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1. PREMISE

This Code of Ethics by Lazzerini S.r.l. S.B. (hereinafter, respectively, the "Code of Ethics" and the "Company" or "LAZZERINI") sets out the principles, rights, duties and responsibilities of the Company towards its shareholders, employees and collaborators, clients, suppliers and Public Authorities.

The Code of Ethics is binding on the conduct of all Company employees and, therefore, all those who, in any capacity and regardless of the type of contractual relationship, contribute to achieving the Company's goals and objectives, and in this sense constitutes an integral part of the employment relationship.

All addressees of the Code of Ethics are required to be familiar with it and comply with its provisions, actively contributing to its dissemination and observance, for as long as they work for LAZZERINI. They are also required to protect, through their conduct, the Company's reputation and image and to preserve the integrity of the Company's assets.

The principles set out in the Code of Ethics also supplement the rules of conduct that personnel are required to observe, by virtue of current legislation, employment contracts and internal procedures. This document is not intended as an exhaustive guide to all applicable regulatory obligations but as a means of disseminating the culture of compliance within LAZZERINI, providing an overview of the context in which the Company operates.

SCOPE AND ADDRESSEES

The Code of Ethics is binding on the conduct of (i) members of the LAZZERINI corporate bodies, (ii) all Company employees, regardless of their role, classification or level, and (iii) all LAZZERINI collaborators, regardless of their contractual relationship with the latter (interns, consultants, etc.).

The Company undertakes to require that the principles of this Code of Ethics also be observed by all those with whom it has dealings (subsidiaries or associated enterprises, partners, clients, suppliers, professionals and other types of third parties) in the course of achieving its objectives.

EMPLOYEE COMMITMENTS TO UPHOLD THE CODE OF ETHICS

The Code of Ethics constitutes an integral part of the employment relationship. All LAZZERINI employees thus undertake to:

- operate and conduct themselves in accordance with the Code of Ethics;
- promptly report all violations of the Code of Ethics upon becoming aware of them;
- cooperate in defining and upholding the internal procedures;
- seek guidance from their manager or the appropriate bodies with regard to sections of the Code of Ethics requiring interpretation or clarification.

2. ETHICAL PRINCIPLES AND VALUES

LEGALITY

All addressees of the Code of Ethics must adhere to the laws and regulations in force, comply with the Code of Ethics and observe the company's internal policies, applying them with integrity and impartiality.

INTEGRITY

In carrying out their duties and achieving their objectives, all addressees of the Code of Ethics must conduct themselves in a way inspired by respect for the rules, honesty and moral integrity, fair and responsible business, a commitment to sustainable development and respect for the greater community, professional ethics and the spirit of the signed agreements.

PROFESSIONALISM

All addressees of the Code of Ethics carry out their duties with the professionalism required by the nature of their tasks and roles, making the utmost effort to achieve the objectives assigned to them and assuming the responsibilities incumbent on them by way of their duties.

LAZZERINI employees make a commitment to the company to use their professional skills to the best of their capacity and to continuously improve them with the tools offered by LAZZERINI.

LAZZERINI undertakes to encourage teamwork, respect professional secrecy, act loyally in protecting its own interests and contribute to the constant improvement of its business operations.

In particular, in dealings with other resources, addressees of the Code of Ethics must conduct themselves based on principles of civil coexistence and in a spirit of full cooperation.

Situations and decisions that could lead to real or apparent conflicts of interest with LAZZERINI must also be avoided. Any situation that may constitute or determine a conflict of interest must be promptly notified to the person's immediate superior or to the appropriate bodies.

TRANSPARENCY

All LAZZERINI actions and dealings with its suppliers and clients must be conducted ensuring the correctness, completeness, uniformity and timeliness of information according to guidelines dictated by law, best market practices and within the limits of the protection of LAZZERINI's intellectual property and assets.

VALUE OF THE INDIVIDUAL

All addressees of the Code of Ethics recognise and respect the personal dignity, privacy and personality rights of all individuals in the course of both internal and external dealings. The value of the individual, as such, guides the behaviour of addressees of the Code of Ethics, who adopt listening and dialogue as levers for continuous improvement in their dealings with all stakeholders.

All addressees of the Code of Ethics, in performing their duties, undertake to respect differences in gender, age, ethnicity, religion, political and trade union affiliation, sexual orientation, language or abilities; discrimination, harassment and sexual, personal or other types of offences shall not be tolerated.

RESPONSIBLE USE OF RESOURCES

Addressees of the Code of Ethics must exercise caution when using all resources, conducting themselves in a manner conducive to optimisation, avoiding waste and ostentation, opting for solutions conducive to long-term sustainability.

FAIRNESS AND IMPARTIALITY

The Company, in its dealings with third parties and management of personnel, acts fairly and impartially, maintaining consistent behaviour towards all parties with whom it interacts, while considering the varying forms of engagement required by the nature and institutional role of its counterparts.

3. GENERAL RULES OF CONDUCT

COMPLIANCE WITH THE LAW

All operations set out in the name and on behalf of LAZZERINI must be carried out in strict compliance with the laws and regulations in force.

Addressees of the Code of Ethics undertake to diligently acquire the necessary knowledge of the laws and regulations in force and applicable to their roles.

PRIVACY PROTECTION AND DATA SECURITY

LAZZERINI is fully committed to safeguarding personal data acquired, stored and processed as part of its operations, in full compliance with privacy regulations in the countries in which it operates. The Company ensures the responsible and secure handling of personal data through adherence to rules governing the collection, storage, disclosure and use of such data.

Addressees of the Code of Ethics ensure the confidentiality and proper management and storage of information relating or belonging to LAZZERINI and to its employees and stakeholders.

In particular, addressees of the Code of Ethics are required to guarantee the confidentiality of information about which they become aware while performing their duties, or in any case in the workplace, and to use it for the sole purpose of performing said duties.

Addressees of the Code of Ethics are required to manage said information in compliance with the applicable legal provisions and the instructions provided by LAZZERINI with regard to the safeguarding or use of said information.

SAFETY, HEALTH PROTECTION AND WORK CONDITIONS

The Company considers motivated and professionally excellent people to be an essential strategic lever in advancing the competitiveness and development of its business. To this end, the Company promotes working conditions and work environments that protect people's physical and mental well-being, and encourages a proactive approach, creativity, active participation, a strong capacity for teamwork and the assumption of responsibility, while respecting the need for a balanced work and private life.

In its dealings with personnel, the Company acts in accordance with the provisions of Article 2087 of the Italian Civil Code and Legislative Decree no. 81 of 9 April 2008, taking all necessary measures to prevent health and safety risks in the workplace and assigning tasks to specifically qualified persons.

The Company undertakes to disseminate the culture of worker health and safety in the workplace, promoting responsible behaviour on the part of all personnel and undertaking to implement working conditions conducive to the protection of the physical and mental well-being of all personnel.

Specifically, all LAZZERINI employees are required to comply with the accident-prevention legislation in force (laws, regulations, orders and disciplines) and to refrain from engaging in imprudent, negligent or careless behaviour that could jeopardise their own or others' physical and/or mental well-being, or pose a risk or danger of such harmful events occurring.

The Company, with a view to prevention, shall be responsible for informing each of its employees about the workplace health and safety risks connected with the company's business, as well as fire-fighting, workplace evacuation and first-aid procedures.

Employees, collaborators and all persons working for the Company, are required to:

- respect and observe the workplace health and safety provisions set out by the Company to ensure collective and individual safety;
- in carrying out their duties, correctly use machinery, equipment, tools and other means and work equipment, as well as safety devices;
- promptly report, to the person in charge, any shortcomings, failures or malfunctions of company operating and/or safety devices, as well as any hazardous conditions about which they become aware;
- participate in training and educational programs organised by the Company;
- undergo any necessary health assessments for the purpose of health protection.

Moreover, said persons must not:

- remove, modify or tamper with, in any way and without prior authorisation, safety and/or signalling and/or control devices;
- autonomously perform operations or manoeuvres that are outside their scope, or which could compromise their own or other LAZZERINI workers' safety.

EQUAL OPPORTUNITY

The professional growth and management of LAZZERINI employees is based on the principle of equal opportunity; recognition of individual results, professional potential and demonstrated skills constitute essential criteria for career and salary advancement, in a process involving continuous and systematic benchmarking with the market, ensuring transparency in the evaluation procedure and communication methods.

TRANSPARENCY AND HONESTY IN DEALINGS WITH THE PUBLIC ADMINISTRATION

In their dealings with public officials and, in particular, with Authorities, addressees of the Code of Ethics are required to conduct themselves in a transparent and law-abiding manner. Specifically, addressees must not offer economic benefits to representatives of the Public Administration, in any form whatsoever, whether related or otherwise to the requested service.

PROMOTION OF SUSTAINABLE DEVELOPMENT

The Company considers environmental protection to be a core collective value and strongly believes in the compatibility of "business development" with "respect for the environment". The Company undertakes to operate in compliance with the regulations in force, applying the best available technology to promote and plan the evolution of its business operations in such a way as to protect natural resources, preserve the environment for future generations and promote initiatives for widespread environmental protection.

RESPONSIBILITY TOWARDS THE COMMUNITY

The Company operates taking into account the needs of the communities where it conducts its business and contributes to their economic, social and civil development.

All LAZZERINI employees are required to fully and markedly comply with environmental legislation. With this in mind, they must carefully assess the environmental consequences of all choices made in performing their duties, in relation to both resource usage and emission and waste generation directly connected with their activities (direct impacts), and also actions and behaviour over which they have no direct control insofar as implemented by third parties with whom they have dealings, as well as by clients and suppliers (indirect impacts).

4. RULES OF CONDUCT IN INTERNAL DEALINGS

COMPANY PROCEDURES AND POLICIES

The Company has defined a series of company procedures and policies to regulate the identification, evaluation, prevention, monitoring and coverage of the main risks connected with the business operations and to clarify the relative set of responsibilities, delegated powers and internal controls.

ANTI-MONEY LAUNDERING

LAZZERINI ensures that its economic and financial activities are not utilised, even potentially, as instruments to support illegal activities or criminal and terrorist organisations, and consistently applies anti-money laundering legislation.

The Company conducts thorough pre-emptive checks on the available information regarding its business counterparts, suppliers, partners and consultants, to verify their reputation and the legitimacy of their activities before establishing business relationships with them.

Furthermore, the Company ensures that its operations do not, even potentially, pose a risk of facilitating the

receipt, substitution or use of money or assets derived from unlawful or criminal activities.

CONFLICTS OF INTEREST

LAZZERINI employees ensure that every business decision is made in the interest of the Company and, therefore, avoid all situations giving rise to a conflict of interest between personal or family economic activities and the roles covered within the Company, which may affect their independent judgement and decision-making.

In business dealings with LAZZERINI clients, suppliers and consultants, the offering of donations, benefits (whether direct or indirect), gifts, acts of courtesy and hospitality is prohibited in the event such conduct jeopardises LAZZERINI's image and may be construed as an attempt to gain unlawful or market-rule-defying preferential treatment.

More generally, addressees of the Code ensure that, in the course of all operations, they act in such a way as to avoid incurring any real or potential conflicts of interest.

Possible conflicts of interest, in addition to those defined by the law, also include cases in which an addressee of the Code of Ethics operates, in the course of their work, in such a way as to satisfy an interest other than that of the Company and of the shareholders, clients and, in general, all stakeholders of the Company, for the purpose of personal gain.

TRANSPARENCY OF ACCOUNTING RECORDS

The Company is aware of the importance of the truthfulness, transparency, accuracy, clarity and completeness of accounting information and financial communications (financial statements, periodic reports, etc.) and ensures the reliability of its administrative and accounting in correctly representing management facts, and in providing tools to identify, prevent and manage, to the extent possible, financial and operating risks, as well as fraud to the detriment of the Company.

Addressees of the Code of Ethics that become aware of omissions, falsifications and negligence in LAZZERINI's accounting or documentation on which the accounting records are based, must promptly report the facts to the appropriate Bodies.

LAZZERINI ensures the proper execution of controls and auditing, and the free and correct formation of the shareholders' will.

Any action that is or could be an obstacle to the performance of auditing activities by the appropriate Bodies is unlawful and shall be regarded as an act committed to the detriment of LAZZERINI.

Dealings with said Bodies must be characterised by principles of fairness, transparency, professionalism and availability, respecting the roles of each party.

MANAGEMENT AND DEALINGS WITH PERSONNEL

LAZZERINI recognises the centrality of human resources, who are required to act with professionalism, dedication, loyalty, honesty and a collaborative spirit. It is through its human resources, in fact, that LAZZERINI pursues its corporate objectives of guaranteeing quality products and services and creating value. The Company, therefore, has a primary interest in promoting the potential and professional growth of its human resources through:

- the search and selection of personnel based on criteria of objectivity, competence and professionalism, ensuring equal employment and career opportunities for all, based on merit;
- respect, also during the recruitment process, for each individual's personality and dignity, avoiding situations that could make people feel uncomfortable;
- the correct and confidential use of its resources' personal data. The information requested during the recruitment process is strictly for the purpose of evaluating the professional profile sought, while respecting the candidate's privacy and personal opinions;
- the provision of workplaces that ensure the health and safety of the people who work in them;
- the prevention of discrimination and abuse of all kinds, for example on the basis of race, religious belief, political and trade union affiliation, language, gender and sexual preferences;
- the definition of roles, responsibilities, delegated powers and the availability of said information, allowing each person to make the decisions they are responsible for in the interest of the Company;
- the prudent, balanced and objective exercise of power by delegated parties responsible for specific operations or organisational units.

Employees that fulfil a “managerial” role are required to take appropriate measures to ensure the operations they are responsible for are performed in compliance with the law, internal regulations and this Code.

LAZZERINI is dedicated to cultivating a distinct sensitivity among those in charge, enabling them to understand the needs of collaborators and employees and value their suggestions as opportunities for improvement and corporate growth.

LAZZERINI recognises the importance of each collaborator and employee’s set of interpersonal, intellectual, organisational and technical skills:

- LAZZERINI creates the necessary conditions in order that all collaborators/employees are able to best interpret their role, promoting continuous skill development and fostering the ability to work as a team, in order to effectively contribute to the achievement of corporate objectives;

- the Company encourages the proactive participation and consistent involvement of its personnel, fostering a sense of engagement in LAZZERINI's growth project, through which to similarly obtain professional fulfilment;

- LAZZERINI collaborators and employees are required to contribute to the responsible use of all resources used to perform their duties.

LAZZERINI provides equal opportunities for professional growth, eliminating arbitrary discrimination, ensuring career prospects for all and fostering relationships guided by principles of fairness, integrity and loyalty, on the basis of meritocratic criteria instrumental to company needs.

EMPLOYEE DEVELOPMENT AND TRAINING

Training serves as a means to strengthen and continually enhance the knowledge and skills of LAZZERINI's employees. It is delivered with a strong focus not only on the company's requirements but also on fulfilling personnel’s expectations and aspirations for individual and professional development.

All LAZZERINI employees participate in the training initiatives dedicated to them, guaranteeing commitment, professionalism and a spirit of participation.

CONDUCT IN THE WORKPLACE

LAZZERINI personnel are required to perform their work with diligence, competence and loyalty, appropriately investing their resources and time in performing their duties.

Each person, within the scope of the responsibilities connected with their role, must operate with the utmost professionalism to satisfy client needs, tangibly contributing to the achievement of the corporate objectives.

Decisions made in the course of one’s work must be based on the principles of sound and prudent management, having appropriately assessed any potential risks.

PROTECTION OF PEOPLE

LAZZERINI embraces, as a fundamental value in shaping the work environment, every worker’s right to have their personality and dignity consistently respected.

In this context, all those involved in shaping the "corporate climate", regardless of their role, are expected to exhibit fairness and the utmost respect for each individual’s dignity and personality in the workplace, since ensuring respect for fundamental rights and combating any form of harassment, offensive behaviour and discrimination (for example, for reasons related to gender, race, religion, nationality, age, health status, political and union affiliations, etc.) is a fundamental objective for LAZZERINI and all those who cooperate with the Company.

PROTECTION OF COMPANY PROPERTY AND ASSETS

All addressees of the Code of Ethics are responsible for protecting the company resources entrusted to them and have a duty to promptly inform the responsible entities of any threats or events damaging to the Company. Specifically, addressees of the Code of Ethics must:

- operate diligently to protect company assets through responsible conduct in line with the operating procedures in place to regulate their use;

- avoid improper use of company assets that could lead to damage or impaired efficiency, or otherwise be contrary to the interests of the company;

- obtain the necessary authorisations if the asset is to be used outside the company.

The growing reliance on information technology has made it necessary to ensure the availability, security, integrity and utmost efficiency of this particular asset class. All LAZZERINI employees are required to:

- not send threatening or insulting email messages, not use low-level language, not make inappropriate or undesirable comments that could offend people and/or damage the company image;
- avoid spamming or “chain letters” that may generate data/information/process congestion such as to reduce the efficiency of the company's IT system, even significantly, with negative impacts on productivity;
- not browse websites with indecent and offensive content;
- strictly adopt the company’s security policies so as not to compromise the functionality and protection of IT systems;
- avoid uploading borrowed or unauthorised software onto company systems and not to make unauthorised copies of licensed programs for personal, company or third-party use.

Any use, even unintentional, of these assets for purposes other than the Company's business operations may result in significant harm to the Company, including economic, reputational and competitive damage, with the aggravating circumstance that improper use could lead to potential criminal and administrative sanctions against LAZZERINI for any misconduct and the necessary implementation of disciplinary measures against its employees. Specifically, the Company prohibits any use of computer systems that may constitute a violation of the laws in force, and also an offence against individual freedom, integrity and dignity, in particular of children. The Company also prohibits any use of computer systems that could lead to undue intrusion or damage to other people’s computer systems.

5. RULES OF CONDUCT IN EXTERNAL DEALINGS

DEALINGS WITH CLIENTS

Satisfying the interests of its clients is a primary objective for LAZZERINI.

Addressees of the Code of Ethics shall behave towards the Company's clients with the aim of delivering high-quality products and services, seeking solutions aligned with the needs and objectives of the Company's clients through productive and continuous dialogue.

It is understood that the Company implements an effective conflict of interest management policy in dealings with its clients, always ensuring transparency and completeness of information, disclosing the nature, source and extent of said conflicts.

DEALINGS WITH SUPPLIERS

LAZZERINI’s suppliers play a key role in improving the Company’s overall competitiveness. Therefore, only suppliers with the best characteristics in terms of quality, innovation, cost, product, service, continuity and ethics, are selected.

The Company’s employees are required to select suppliers based on the ethical principles laid out in the Code of Ethics; they are encouraged to create and maintain stable, transparent, collaborative relationships with LAZZERINI suppliers and to always act in the Company’s best interests.

Specifically, Company employees must:

- adhere to internal procedures for supplier selection and management;
- not discriminate between suppliers, allowing all those satisfying the requirements to apply and compete for the awarding of contracts, making their selection from the shortlisted candidates based on objective, declared, transparent and documented criteria;
- pursue the collaboration of suppliers in providing assurance that the optimal balance of quality, cost and timeliness is always achieved;
- operate lawfully and in accordance with regulations in force;
- apply the contractually agreed conditions;
- maintain a frank and open dialogue with suppliers, in line with good business practices;
- avoid situations of over-reliance on the part of both the Company and the supplier;
- require suppliers to adhere to the principles of the Code of Ethics and include, where required by the procedures, the express obligation for compliance;
- promptly report any supplier conduct potentially contrary to the principles of the Code of Ethics.

DEALINGS WITH THIRD PARTIES

Third parties that deal with the Company (third-party professionals, consultants, agents, representatives, intermediaries, etc.) are required to adhere to the principles of the Code of Ethics. All Company employees, in performing their duties, must:

- adhere to internal procedures regarding how to identify and manage dealings with third parties that work with the Company;
- carefully evaluate the opportunity to use the services of third parties;
- select only suitably qualified counterparts of good reputation;
- ensure that third parties working with the company provide assurance that the optimal balance of performance, quality, cost, and timeliness is consistently achieved;
- operate lawfully and in accordance with regulations in force;
- apply the contractual terms and conditions; specifically, the remuneration must be strictly commensurate with the service indicated in the contract and payments must not be made to a party other than the contracting party, or in a country other than that of the parties or in which the contract is performed;
- maintain a frank and open dialogue with third-party collaborators who have dealings with the Company, in line with good business practices;
- require other third parties that work with the Company to adhere to the principles of the Code of Ethics and, where required by protocol, include the express obligation to adhere in the contracts;
- promptly notify their direct manager of any behaviour by third parties who work with the Company that appears contrary to the principles of the Code of Ethics.

PARTICIPATION IN ANTISOCIAL AND CRIMINAL ACTIVITIES

LAZZERINI employees are prohibited from having any kind of relationship with organisations and persons involved in antisocial and criminal activities that pose a threat to the company or the lives of citizens. Specifically, it is expressly prohibited for LAZZERINI personnel to:

- engage in, advocate for, cooperate in or contribute to actions that, whether individually or collectively, directly or indirectly, qualify as offences outlined in Article 24-ter and 25-quater of Legislative Decree 231/01 (organised crime, terrorism and subversion of the democratic order);
- use, even occasionally, the Company's premises or any of its organisational units for the purpose of enabling or facilitating the commission of the offences listed above;
- advocate for, establish, organise or lead associations that propose to (i) perpetrate acts of violence, particularly for the purpose of subverting the democratic order, (ii) reduce to or hold in slavery, engage in human trafficking, buy and sell slaves, and (iii) violate the regulations on illegal immigration as stipulated in Article 12 of Legislative Decree 286/1998.
- directly or indirectly fund persons who intend to commit acts of terrorism or organised crime;
- undertake or assign orders, or carry out any business and/or financial transactions, either directly or through an intermediary, with natural or legal persons whose names are included in the list of natural or legal persons linked to international terrorism or controlled by parties included in such lists, when such relationship of control is known;
- undertake or assign orders, or carry out any business and/or financial transactions, either directly or through an intermediary, with natural or legal persons residing in the countries included in the list of countries at risk of international terrorism, except with the express consent of the Board of Directors;
- carry out transactions, undertake or assign orders that may be of an abnormal nature in terms of type or subject matter, and establish or hold relations having an abnormal profile in terms of the reliability and reputation of the parties and transactions to be performed;
- perform services for third-party collaborators that are not adequately justified in the context of the contractual relationship established with them;
- pay fees to third-party collaborators that are not adequately justified relative to the nature of the assigned task and prevailing local practices.

In the event of extortion demands, LAZZERINI personnel is required to reject any compromises and abstain from making payments or providing other benefits. They are, on the other hand, required to immediately inform their managers to facilitate the necessary consultations with Company management.

DEALINGS WITH PUBLIC INSTITUTIONS AND OTHER THIRD PARTIES

LAZZERINI Corporate Bodies, employees and collaborators must conduct themselves towards the Public Administration with the highest standards of impartiality and honesty, respecting their respective roles, strictly abstaining from any conduct or attitude intended to improperly and unduly influence their work.

In the context of dealings, including those of a non-business nature, between LAZZERINI and the Public Administration, public officials or individuals responsible for a public service, addressees of the Code of Ethics are required to abstain:

- from offering, even through an intermediary, money or other benefits that may also consist in employment or business opportunities for the public official involved, their family members or other persons in any way connected to them;
- from unlawfully seeking or establishing personal relationships for the purpose of gaining favour, influence or interference that could potentially impact, either directly or indirectly, the outcome of the dealings.

Notwithstanding the above, LAZZERINI promotes a transparent and responsible approach to the dissemination of information, aimed at preventing or reporting offences.

DEALINGS WITH REPRESENTATIVES OF POLITICAL FORCES AND SPECIAL INTEREST GROUPS

Representatives of political forces are understood as natural persons holding institutional positions or offices within political parties and movements. Representatives of special interest groups are understood as natural persons holding institutional positions or offices within organisations such as trade associations, trade unions, environmental organisations, etc.

In dealings with said categories of people, LAZZERINI employees must refrain from committing or paying sums of money, goods in kind or other types of benefits in a personal capacity to advance or favour the interests of the Company, even under the influence of unlawful pressure. All addressees of the Code of Ethics are prohibited from evading the aforementioned provisions by employing alternative forms of assistance or contributions that, under the guise of sponsorships, appointments, consults, advertising, etc., serve the same purposes as those prohibited above.

Strictly institutional forms of collaboration are possible, on the other hand, intended to aid the organisation of events or activities such as studies, research, conferences, seminars, etc.

PROTECTION OF COMPETITION

Addressees of this Code of Ethics recognise that fair and honest competition is crucial to the development of the business. In this regard, the Company refrains from prohibited, collusive, restrictive, abusive or otherwise improper behaviour and ensures compliance with applicable regulations.

Moreover, the Company prohibits the collection of information about competitors through illegal or unethical means and any statements that may damage the reputation of competitors.

SMUGGLING

Where import and export activities are carried out, addressees of the Code of Ethics comply with applicable laws, particularly the provisions of the Consolidated Customs Act (Presidential Decree No. 43 of 23 January 1973, as updated and amended), adopting all appropriate monitoring and supervisory measures to prevent any conduct aimed at the smuggling of goods.

The Company ensures full transparency in managing all acts, requests and formal communications with Customs Authorities, involving individuals with the appropriate powers of representation of the Company.

Third parties managing customs operations and formalities on behalf of the company (e.g., couriers, customs brokers) are required to comply with the provisions of this Code of Ethics.

GIFTS

Money, gifts or any form of benefits must not be extended, either directly or indirectly, in a personal capacity to LAZZERINI client and supplier directors, officers or employees, Public Administration bodies, Public Institutions or other organisations with the intention of gaining undue advantages in the course of dealings with the Company.

Business courtesies, such as gifts or forms of hospitality, are acceptable provided they are of modest value and, in any case, such as not to compromise the integrity and reputation of any party involved and not to

exert undue influence on the recipient's independent judgement. In any case, this type of expenditure must always be authorised by the designated position of authority (as may be defined in the LAZZERINI procedures) and suitably documented.

Likewise, LAZZERINI employees may not receive gifts or favourable treatment except within the limits of normal business courtesy and provided they are of modest value. In the event a LAZZERINI employee receives gifts in excess of the above-mentioned limits, they must immediately inform their manager, who shall take immediate action to either return the gift or decide the most appropriate course of action, as well as inform the donor about the Company's policy on the matter.

DEALINGS WITH THE MASS MEDIA

All interactions with the mass media shall be handled exclusively by the designated departments. Relations with the mass media are characterised by respect for the right to information. The information provided to the mass media must be accurate, coordinated and consistent with the Company's principles and policies; it must comply with the law, rules and professional conduct practices; it must be communicated clearly and transparently. It is strictly prohibited to disseminate false news.

INSTITUTIONAL COMMUNICATION, MARKETING AND ETHICAL COMMUNICATION

Information on the Company is characterised by the utmost transparency and truthfulness of the data provided. When participating in conferences, congresses and seminars, or drafting articles, essays and publications in general, and likewise when engaging in public speeches, any disclosure of information concerning the Company's business, results, positioning and strategies must strictly adhere to the rules governing the confidentiality of company information.

SPONSORSHIPS AND DONATIONS

The Company may provide donations and sponsorships to support initiatives proposed by public and private entities and by non-profit associations, which are legally incorporated pursuant to the law and adhere to the Ethical Principles of the Company. Sponsorships and contributions may relate to social, political, cultural, sporting and artistic events and initiatives, and may also be aimed at conducting studies, research, conferences and seminars on topics of interest to the Company. Where possible, the Company collaborates in preparing such events to ensure their quality. In the event of financial and in-kind contributions to politicians, political parties, lobby groups, charities and rights advocacy groups, disclosure must be public.

6. IMPLEMENTATION AND CONTROL

COMMUNICATION AND TRAINING

LAZZERINI undertakes to ensure the widest possible dissemination of the Code of Ethics, aiming to raise awareness on the value of ethics and the need to behave in accordance with the established rules.

The Managing Director of the Company is responsible for making available and implementing suitable internal communication and training plans to promote the dissemination and knowledge of the Code of Ethics.

Similar communication plans are developed to raise awareness of the Code of Ethics outside the Company and to make stakeholders aware of how to report any violations.

All LAZZERINI personnel, members of Corporate Bodies, auditors, consultants and all third parties in general who have dealings with the Company, must read the Code of Ethics and undertake to follow the provisions and rules contained therein.

CONTROLS

LAZZERINI's policy is to instil, at all levels, a culture marked by an understanding of the presence of controls and the adoption of an attitude geared towards the exercise of control, given their significant contribution to compliance with the Code of Ethics and internal regulations, as well as to the improvement of corporate efficiency.

The internal control system is understood as the set of rules, procedures and organisational structures that aim to ensure compliance with the corporate strategies and the efficacy and efficiency of business processes, the safeguarding of assets and protection against losses, the reliability and integrity of accounting and management information and compliance of operations with the law, supervisory regulations, as well as internal policies, plans, regulations and procedures.

The internal control system involves, with different roles, the Corporate Bodies, all employees and, in particular, LAZZERINI's specific corporate control departments during quality system audits.

WHISTLEBLOWING

All LAZZERINI employees who have reasonable grounds to doubt whether an operation is compliant, or whether an order received exceeds the limits imposed by the Code of Ethics or internal regulations, must promptly submit a report using the tools made available to them and in accordance with internal protocols, to the competent Departments and/or Bodies.

LAZZERINI employees that make a report are assured the utmost confidentiality; the report will not, under any circumstances, give rise to prejudice/action against the whistleblower.

If a LAZZERINI employee identifies or finds themselves in a situation that, even potentially, may constitute or give rise to a conflict of interest, they must promptly report the situation in writing to their Area Manager and to the competent divisions according to the internal regulations, in order that the situation can be assessed and any possible action defined.

Reports of violations must contain sufficient information to identify the terms of the violation, thus allowing an appropriate analysis to be carried out.

With regard to the functionality of the internal whistleblowing system, see the LAZZERINI **Whistleblowing Policy** and the claims policy.

The reporter must provide useful elements enabling the recipient of the report to conduct thorough and appropriate checks and verifications to determine the validity of the reported facts.

DISCIPLINARY SYSTEM

Non-compliance with the provisions outlined in the Code of Ethics constitutes a violation of ethical principles and duties of fairness.

LAZZERINI shall consistently, impartially and uniformly impose sanctions commensurate with the specific breaches of the Code of Ethics, adhering to the regulations in force governing employment relationships.

Non-compliance by addressees with the rules of the Code of Ethics shall result in various sanctions depending on the role of the individual involved, without prejudice, however, to the potential compensation for any damages arising from such non-compliance.

Adherence to the Code of Ethics by employee addressees is supplementary to the general obligations of loyalty, fairness and the performance of the employment contract in good faith as mandated by Article 2104 of the Italian Civil Code (diligence of the employee).

Violations of the rules of the Code of Ethics by LAZZERINI employees constitute a violation of the obligations arising from the employment relationship, with all the relative contractual and legal consequences, including potential classification as a disciplinary offence and/or affecting the continuation of the employment relationship.

Violations of the Code of Ethics by members of LAZZERINI's Corporate Bodies may lead to the most suitable measures being taken by the competent Corporate Bodies of the Company, as provided for by law.

Lastly, violations committed by LAZZERINI's consultants shall be subject to sanctions as outlined in the relevant letters of appointment and contracts.