



**Elica S.p.A.**

**Group Ethics  
Code**

**elica**



# Index.

## ARTICLE 1 OBJECTIVES AND FUNCTION

- The Ethics Code of Elica Group S.p.A. (hereinafter also the “**Ethics Code**”) is an official document approved by the ELICA S.p.A. Board of Directors and is applicable to every Group company. The Ethics Code brings together the principles and rules of conduct that the Group recognises in the pursuit of the objectives set out in this Ethics Code.
- The Ethics Code also outlines the general rules governing all those parties operating in the corporate environment and in conjunction with Elica Group companies.
- The relationships and conduct, at all levels, must be based on principles of **legality, honesty, correctness, integrity, confidentiality, transparency, and reciprocal respect**. These are principles that must be adopted by Group Companies, personnel, and anyone acting in the name and on behalf of a Group Company, including as part of work carried out overseas.  
The regulations of the Ethics Code do not substitute, but rather supplement, the fundamental duties of workers, and are not an exemption from the observation of civil, criminal or administrative regulations or contractual obligations.
- Every staff member is provided with a copy of the Ethics Code upon hiring, and evidence is provided that Addressees have read it. For informational purposes, a copy of the Code is also placed permanently on the company notice boards and is available in electronic form on the Company’s Intranet and Internet sites.

## ARTICLE 2 ADDRESSEES

- The Ethics Code is binding and must be observed by all personnel at the Group companies and by any person who carries out activities in the name of and on behalf of a Group company, wherever they operate, whether in Italy or abroad. This includes individuals in positions of representation, administration or management of the Company, Statutory Auditors, collaborators and external consultants who act in the interest of one or more Group companies, wherever they operate, whether in Italy or abroad (hereinafter, jointly the “**Addressees**”).
- The Department Managers (or their delegates) monitor compliance with the Ethics Code, providing clarifications for employees in the event of doubt, and reporting any violations using the dedicated whistleblowing channel.

# Roles and responsibilities.

## ARTICLE 3 IMPARTIALITY AND CONFLICTS OF INTEREST

- The Elica Group intends to instil the value of competition according to the principles of correctness, fairness and transparency in dealing with all operators on the market.
- In the performance of their activities, those required to comply with the Ethics Code operate with impartiality and neutrality and make decisions diligently and transparently and at all times in compliance with the law.
- All business decisions and choices taken in the name of the Elica Group must be carried out in the interests of the Group.
- Any party acting in the name and on behalf of the Elica Group or one of the Companies belonging to it must avoid any situation or activity that could give rise to conflicts of interest or situations or activities that could interfere with their ability to make impartial decisions. In this regard, using one's job position or information acquired in the course of performing it in a way that creates a conflict of interest is expressly forbidden.
- Addressees must refrain from participating in decision-making or activities regarding personnel selection and management if this involves persons related to them by kinship or affiliation. Addressees may not, for example, participate in determining the economic benefits of relatives or cohabitants who are employees of the Elica Group.
- Without prejudice to the provisions of contractual regulations on the subject, Addressees may not take on external positions in companies or business enterprises whose interests directly or indirectly - even potentially - conflict or interfere with those of the Elica Group. Furthermore, Addressees may not accept collaborative assignments with persons or organisations which have, or have had in the previous two years, a financial interest in decisions or activities relating to the personnel themselves.

## ARTICLE 4 PERSONNEL MANAGEMENT

- The Elica Group conducts its activities in accordance with applicable regulations, including those regarding worker protection.
- While as a rule it promotes the employment of young people (including children under the age of 18), carefully safeguarding their health and development, the

Elica Group undertakes not to employ - either directly or through its suppliers - personnel under the legal age limit and in any case under the age of 14. All employees/collaborators or any person, in whatever manner, acting on behalf of and for the Group must provide proof of age before they begin work. Child labour is defined as that performed by children, understood as anyone under 15 years of age, subject to the application of local law where this establishes different age limits and at all times subject to the minimum age limit of 14 years.

- The Group is in any event committed to managing the use of child labour, prioritising the child's best interests and family situation. Action will be targeted at protecting the child and ensuring his/her development while respecting his/her rights.
- In compliance with applicable laws, the Elica Group undertakes to refrain from establishing any type of work relationship with parties that do not hold a residency permit and to refrain from carrying out any types of activity that may encourage the entry of illegal aliens into the national territory. The Group also undertakes not to hire personnel with residence permits that have been cancelled, revoked or which are expired and whose renewal has not been requested within the statutory deadlines.
- The Elica Group does not engage in any form of discrimination in relation to personnel and offers all workers the same opportunities, in such a manner to ensure that all enjoy equal treatment based on merit, without discrimination based upon race, sex, age, sexual orientation, physical or mental disabilities, nationality, religious creed or political or trade union affiliation.

Therefore, the relevant departments must:

- select, employ, train, remunerate and manage personnel without any discrimination;
- adopt merit-based professional criteria in all management decisions relating to personnel and individual careers;
- create a working environment in which the personal characteristics of the individual workers are not discriminated against;
- ensure privacy protection for Elica Group personnel, along with the right to work without harassment.
- In observance of the Conventions of the International Work Organisation, the Elica Group employs persons in compliance with fundamental human rights, with respect to child labour laws and repudiates in every way the use of forced labour or that based on conditions of slavery or servitude.
- The Group therefore requires that both internal and external labour relations are free from conduct that creates or perpetuates a state of subjection through violence, threats, deception, abuse of authority, or advantage derived from a situation of physical or mental inferiority. The Group also disavows all conduct and activities which take advantage of a situation of need and, in any case, the promise or giving of sums of money or other benefits to those in authority for the purpose of exploiting persons subject to such authority.
- The Elica Group is committed to promoting a culture of workplace security, including through informational and training meetings directed at personnel, and also respect of the environment.
- All personnel and collaborators of the Elica Group must be aware of and observe regulations and the corporate provisions regarding security and hygiene in the workplace, in order to guarantee and ensure the security and the cleanliness of the workplace.

#### **4.1: Workplace harassment**

- In its internal and external work relationships, the Elica Group does not facilitate harassment of any kind. Specifically, the Group repudiates:
  - any unjustified interference in the execution of working duties;

- the creation of a working environment that is intimidating or hostile to individuals or groups of workers;
- any hindrance to individual working prospects for reasons of a personal nature.

The Group also sanctions any sexual and gender-based harassment in whatever form it is carried out.

#### **4.2: Workplace environment**

- The Elica Group requires that each employee personally contributes to creating a workplace environment which complies with the sensibilities and dignity of others.

As such, the following are considered detrimental and therefore prohibited:

- operating under the effects of alcohol, drugs or substances with similar effects;
- consuming or providing to any other persons intoxicating substances in the course of work.

## **ARTICLE 5**

### **PROHIBITION OF POSSESSION OF CHILD PORNOGRAPHY**

- The Elica Group absolutely forbids the storage at its premises, warehouses, appurtenances and in any location in any way traceable to the Group companies and in any other form, including digitally, child pornographic material or images made virtually that depict minors under the age of 18.

## **ARTICLE 6**

### **USE OF COMPANY PROPERTY**

- All Addressees are directly and personally responsible for the protection and conservation of assets, whether tangible or intangible (e.g. hardware, software licenses, e-mail, telephonic equipment, motor vehicles, machinery, equipment and instruments, etc.), provided to them as part of their corporate activities. All Addressees should therefore ensure that these are used for the correct purposes and only and exclusively by duly authorised persons. Corporate assets are provided along with appropriate assignment documentation. Technological resources must be used in conformity with regulations in force and according to the procedural and operational rules established by the Group.
- The use of company assets for personal use is allowed within the prescribed limits and in situations of particular necessity and must not affect their use in the service of the Group.

## **ARTICLE 7**

### **PAYMENT METHODS AND STAMP DUTIES**

- Those tasked with handling money and valuables on behalf of the Elica Group Companies must check coins, banknotes and - to the extent within their remit - any payment method used and the stamps handled and in the event of verified or suspected falsity, immediately suspend any activity in any way related to it.
- Those in charge of handling money, payment methods in general and valuables on behalf of the Group, upon receiving banknotes, coins or any other payment method believed to be counterfeit or altered, must immediately inform their supervisor so that the appropriate reports may be made.

## ARTICLE 8

**LAUNDERING, RECEIPT AND USE OF MONEY, ASSETS AND OTHER PROCEEDS OF ILLEGAL PROVENANCE, SELF-LAUNDERING**

- The Elica Group prohibits its personnel from acquiring, replacing or transferring money, assets or other items in the knowledge - or even the well-founded supposition - of the illegal provision of such materials or the carrying out of other operations, in a manner which hinders the identification of their illegal origin.
- The replacement or the transfer of money, assets or other items of an illegal origin or the carrying out activities in relation to the same or other operations in a way to hinder the identification of their illegal origin is also prohibited.
- It is also prohibited to employ in economic or financial activity, money, assets or other items in the knowledge - or even the well-founded supposition - that they are of illegal origin.
- The Elica Group is committed and in this sense requires that all personnel verify, in a prior manner, the information available (including financial information) on counterparties, commercial partners and any party with which it signs a commercial contract, in order to declare the trustworthiness and legality of their activities, before instigating commercial or financial transactions.  
The personnel of the Elica Group must therefore always act in compliance with anti-money laundering laws applicable to the activities it carries out and other regulatory provisions.

## ARTICLE 9

**OCCUPATIONAL SAFETY**

- The Elica Group pays particular attention to Occupational Health and Safety in order to avoid the risks associated with carrying out business activities. All Elica Group personnel must respect all of the legal obligations required by the regulations in force.
- All Addressees are required to review the Health and Safety documents (e.g. RAD, Safety Organisational Chart) adopted by their Company and made available through the individual companies' information channels.
- The Elica Group ensures that all personnel receive ongoing health and safety training in accordance with legal requirements.
- In the event of emergency, all Elica Group personnel must follow the first aid and medical care plans in place at their own Company, complying with the predefined roles and responsibilities.
- Addressees must not place other individuals at unnecessary risk of harm to their health or physical safety.
- The fitness of the factories and offices is periodically verified, in Italy and abroad, to ensure compliance of the workplace with applicable occupational health and safety regulations. In this respect, the Elica Group requires that all personnel comply with all of the regulations in this regard.
- The persons delegated for this purpose verify that the companies undertaking tender works carry out their activities in full compliance with the regulations contained in the security and coordination plan.
- Addressees ensure maximum availability and collaboration with the Manager or with anybody who carries out inspection or control in place of the person responsible.



**ARTICLE 10****ENVIRONMENT**

- The Elica Group pays particular attention to environmental issues and in this regard is committed to adopting strategies and techniques which improve the environmental impact of the activities, at all times in respect of regulations and also taking account of scientific research and best practices.
- To reduce environmental risks, Addressees must:
  - take all necessary measures to ensure compliance with regulations;
  - keep abreast of legislative and regulatory developments regarding the environment, including through courses organised by the company;
  - constantly integrate environmental care aspects into the work they carry out and ensure that their personnel are aware of environmental issues in order to engender a high standard of professionalism.

**ARTICLE 11****RELATIONS WITH THE PUBLIC ADMINISTRATION**

- The assumption of commitments or the establishment of any business relationship with the Public Administration and Public Institutions are exclusively reserved for the corporate functions delegated for this purpose and legitimately authorised to do so. In this regard, all parties involved must act in strict compliance with applicable legal and regulatory provisions and must not in any way compromise the integrity and reputation of the Group. All documentation related to contacts with the aforementioned subjects must therefore be collected, stored and archived.
- Addressees must not promise or offer Public Officials, persons in charge of public services or any employee of the public administration or other public institutions, money, goods or other benefits of any kind designed to promote or favour their own interests or the interests of the Group or a Group Company.
- Addressees must not promise or offer Public Officials, persons in charge of public services or any employee of the public administration or other public institutions, money, goods or other benefits designed to compensate or repay the aforementioned persons for an act of their office or to achieve the performance of an act contrary to the duties of their office.
- Acts of business courtesy such as gifts or forms of hospitality or any other form of benefit (including donations) are permitted only where they are of modest value and such that they do not compromise the integrity and reputation of the parties and cannot be interpreted, by a third and impartial observer or by the other party, as acts intended to improperly obtain advantages or favours. Such acts must in every case be authorised and properly documented.
- Any activity directly or via nominees that seeks to influence independent judgement or secure any advantage for the Group as a whole or for individual Group Companies is prohibited.
- Any Addressee that receives, directly or indirectly, proposals for benefits from public officials, public service appointees or employees in general of the Public Administration or other Public Institutions must immediately report them:
  - for employees, to the **appropriate corporate body** via a report to the dedicated email inbox;
  - for third parties, to **their corporate contact person**.
- The Group is committed to full and scrupulous compliance with the rules issued by the Market Regulatory Authorities and to promptly providing the information requested by the Supervisory Authorities and other regulatory bodies in the exercise of their functions.

- In the event of participation in calls for tenders to obtain financing from national and/or EU public entities, no artifice or deception may be employed to improperly obtain such financing, grants or benefits from the Public Administration, or to misappropriate their conditional use.
- Addressees are also expressly prohibited from:
  - preparing and sending tax returns to the competent authorities that contain false, fabricated, incomplete or otherwise incorrect data;
  - omitting legally required tax declarations/reports in order to evade taxes.
- The Group undertakes to make timely tax declarations and payments to the relevant Authorities in accordance with the law.

## ARTICLE 12

### RELATIONS WITH THE JUDICIAL AUTHORITY

- The Group and all Addressees must actively cooperate with judicial authorities, law enforcement agencies and any public official with whom they interact as part of inspections, audits, investigations, or judicial proceedings.
- Addressees are expressly forbidden from promising gifts, money or other advantages to the competent judicial authorities or those who actually carry out the aforementioned inspections and checks in order to impair their objectivity in the interests or for the benefit of the Group or individual Group companies.
- It is prohibited to exercise pressure on or to offer or promise benefits of any nature to persons called to provide declarations before judicial authorities, in order to induce the non-provision of declarations or to provide false testimony.
- It is prohibited to help any person who has committed a criminal act to avoid or evade the investigation of the authorities.

## ARTICLE 13

### RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND ASSOCIATIONS

- Addressees are prohibited from providing financing to parties, movements, committees and trade unions and political organisations or their representatives or nominees.

It is also prohibited to engage in behaviour aimed at influencing, directly or indirectly, those who hold political office.

## ARTICLE 14

### ORGANISED CRIME

- It is prohibited for three or more persons to associate in Italy or abroad in order to commit one or more mafia-type offence(s) or those targeted at the illegal trafficking of intoxicating or psychotropic substances or the facilitation of illegal immigration.

## ARTICLE 15

### SPONSORSHIP AND DONATIONS

- The Group only considers sponsorships of events with an elevated social, cultural, sporting or charitable value and which promote a collective interest and which are national and/or international in scope.
- The Group undertakes to respect the true spirit of charity and forbids its

personnel from making donations in order to obtain a service or any other benefit in return.

- The Group may donate to recognised associations and foundations as well as public and non-profit entities, which are regularly incorporated, in compliance with civil, accounting, and tax regulations.
- The Group prohibits its personnel from being involved in sponsoring or making donations wherever they may be a conflict of interest with personnel or company interests (for example, family relationships involving public administration employees).

## ARTICLE 16

### ACCOUNTING TRANSPARENCY AND CORPORATE COMMUNICATIONS

- Each operation and transaction carried out must be correctly recorded. All operations must have adequate supporting documentation in order that, at any time, verifications may be carried out to confirm the elements of and the reasons for the transaction and to identify the party that (i) authorised the transaction; (ii) prepared and carried out the transaction; (iii) recorded the transaction and (iv) carried out the relative checks on the transaction.
- Financial statements and reports and corporate communications as provided for by law and in accordance with relevant codes and accounting standards must be drafted. Specifically, they must be drawn up clearly and transparently and must fairly and truthfully represent the financial position of the company.
- Accounting records or documents that are required to be kept (and related storage media) may not be concealed or destroyed, in whole or in part.
- Accounting records refer to all of the documentation that numerically represents operational activities, including internal notes for expense reimbursements.
- Reports, communications, and filings with the business registry and stock exchange bodies (e.g. Consob, Borsa Italiana, etc.) which are required by law must be made by the persons identified by law and within the legal deadlines. They must report only truthful information, and must comply with all applicable legal provisions.
- This principle must also be observed for information on assets owned or administered by the Elica Group or any Group company, including on behalf of third parties.
- All personnel involved in the process must: (i) provide clear and complete information; (ii) ensure accuracy in the data and in the elaborations; (iii) indicate the presence of conflicts of interest.
- Preventing or obstructing the smooth operation of the activities of corporate bodies, auditors and members is prohibited. When requested, Addressees must cooperate in the performance of any form of control and review of corporate management, as required by law. Specifically, it is prohibited through the concealment of documents or the use of fraudulent means, to engage in conduct which impedes or which in any way hinders the execution of the activities of control or audit legally attributed to the shareholders, the Board of Statutory Auditors or the independent audit firm.

## ARTICLE 17

**CORPORATE INFORMATION -  
CONFIDENTIALITY AND PRIVACY**

- Confidentiality of information is an asset that the Elica Group and individual Group companies also protect through their employees, and as such:
  - any information obtained by a collaborator/employee in the course of their duties is the property of the company for which s/he works;
  - the data relating to persons will be treated in compliance with applicable law;
  - collaborators/employees and consultants who become aware of information not in the public domain must use it with maximum caution and care, not divulging such to non-authorised persons, both internally and externally to their company;
  - for example purposes only, confidential information refers to: technical information relating to products and procedures; purchasing programmes; costs, prices, marketing and services; operational reports and other non-public financial reports; information relating to sales, mergers and acquisitions;
  - information relating to scientific and technical research may be exchanged, only after the instruments of industrial ownership protection have been implemented, in conformity with the relevant processes and taking account of the appropriate protection of confidentiality, with the universities, and public and private research institutes.
- Personnel who in the course of their duties divulge public information belonging to the Companies of the Group, business lines or geographical areas, through meetings, participation in events, publications or any other form, must comply with the regulations issued by the Elica Group and/or the individual companies and must receive, where necessary, the prior authorisation of the entity and the person responsible for external communications.
- The IT treatment of information complies with the security controls necessary to safeguard the Group and the individual companies from illegal intrusions or illicit uses.
- The destruction of support or electronic material of the information must be in compliance with the procedures which regulate the area and within the legal limits.
- The Group is committed to protecting the information regarding its personnel and third parties, in compliance with the provisions of Legislative Decree No. 196/2003 by EU Regulation 2016/679 as modified and supplemented, in addition to the relevant applicable legislation.
- Personnel do not release information in relation to acts or decisions relating to ongoing administrative, civil or criminal procedures or to procedural actions before they are officially approved by the Elica Group and formally communicated externally.
- In compliance with the regulations on the protection of privacy, personnel respect internal secrecy and maintain the confidentiality of information obtained in the exercise of their duties. The disclosure of data and information belonging to the Group and/or Group companies is therefore expressly forbidden, except with prior authorisation.
- Personnel/employees and consultants are required to observe the duty of confidentiality even following termination of their employment with any Elica Group entity.

## ARTICLE 18

**CORPORATE INFORMATION - MARKET ABUSE**

- All Addressees are required to strictly observe Market Abuse regulations.
- Insiders are defined as those who in the exercise of their duties, a profession or an office, have access to inside information regarding the company.
- Inside information refers to information of a precise nature which has not been

made public and which concerns, directly or indirectly, one or more issuer financial instruments or one or more financial instruments which, if made public, could significantly influence the price of these financial instruments. In this regard, reference should be made to the provisions of the law and, in particular, with the organisational provisions adopted by the Elica Group, which comply with the applicable legal provisions.

- Information of a precise nature:
  - refers to a set of circumstances which exists or may reasonably be expected to come into existence or an event which has occurred or may reasonably be expected to occur;
  - is sufficiently specific to allow conclusions to be drawn on the possible effect of the circumstances on the price of the financial instruments.
- “Information which, if made public, could significantly influence the prices of financial instruments” is given to mean information which a reasonable investor would be likely use as part of the basis of his or her investment decisions.
- It is prohibited, therefore, for anyone in possession of inside information obtained in the course of their business or for other reasons related to their duties:
  - to use such information to buy, sell or carry out transactions involving, directly or indirectly, for his/her own account or for the account of a third party, shares in Group Companies;
  - disclose such information to others outside the normal exercise of his/her employment, profession, duties or position;
  - recommend or induce others to carry out the aforementioned operations.
- Addressees must not communicate or use such information for their advantage or the advantage of third parties in general, in particular by carrying out direct or indirect operations on financial instruments issued by the company, or advising others to do so.
- Anybody operating on behalf of the Elica Group or one of the Group companies must ensure that their behaviour is in line with the code adopted to govern the operations on financial instruments carried out by relevant persons and the internal regulation for the management of inside information and related procedures and any other applicable documents (procedures, policies, Guidelines) adopted to govern the operations on financial instruments carried out by relevant persons.
- External communications of “price sensitive” information are carried out according to the procedures adopted by the Elica Group exclusively by authorised parties and in any case in conformity with the regulations and with the principles of truthfulness, equality and informational concomitance.

## ARTICLE 19

### EXTERNAL CORPORATE COMMUNICATION

- External communication must at all times be carried out in a timely manner and coordinated at Group level in order that all the benefits related to the size and the potential of the Group may be achieved.

## ARTICLE 20

### PUBLIC SUPERVISORY AUTHORITIES

- Addressees must make all statutory communications to the Public Supervisory Authorities to which their company is subject with timeliness, transparency, truthfulness and completeness and must not engage in any behaviour that may constitute an obstacle to the exercise of the functions of the aforementioned Authorities.

In particular, the following are prohibited:

- expressing - in these communications and in the documents provided - facts not corresponding with the true income, balance sheet or financial situation of the company to which they belong;
- transmitting the legally required communications, and transmitting of data and specific documents required by the aforementioned Authorities, contrary to the above obligation of timeliness, transparency, truthfulness and completeness;
- conducting any behaviour which is an obstacle to the exercise of the duties of the Supervisory Authorities, including in relation to inspections (invalid objections, obstructing behaviour or lack of collaboration);
- failing to provide the communications required by the aforementioned authorities.

## ARTICLE 21

### INTERNAL CONTROLS

- All Group companies ensure internal work organisation which guarantee that:
  - corporate administration and management procedures, including as regards IT, describe the performance of each operation and economic transaction and enable identification of the legitimacy, authorisation, consistency, congruity, correct recording and verifiability of the financial resources to be used/to be used;
  - there is an adequate level of segregation of responsibilities, such that the implementation of each process requires the joint support of different business functions (e.g. the person who arranges and makes payments on behalf of the Company must in all cases be different from the person who carries out controls);
  - every financial transaction and operation carried out by an Elica Group company must be adequately reported and it must be possible to verify the processes of decision-making, authorisation and execution;
  - all transactions must have adequate supporting documentation in order to, at any time, carry out verifications that confirm the elements of and reasons for the transaction and identify the parties that authorised, carried out, reported and verified the same transaction;
  - all of the internal documents must be completed in a correct, complete and timely manner with respect to the corporate procedures.
- All personnel involved in accounting records must ensure maximum cooperation, completeness and clarity of information provided, and accuracy of data and processing.

## ARTICLE 22

### OTHER CORPORATE COMPLIANCE

- It is forbidden:
  - to return conferments made by shareholders or release them from the obligation to execute said conferments except in the case of a legitimate decrease of the share capital, also through disguised channels;
  - to distribute profits or advances on profits that have not actually been recorded or that should be allocated to legal reserves or unavailable reserves;
  - to create or falsely increase the Company's share capital through assignments of shares for sums below the par value, reciprocal subscriptions to shares or quotas, significant overvaluations of conferment of assets in kind or in credit, or the Company's equity in the event of conversion;
  - to carry out decreases in share capital, mergers or separations that are not in compliance with the legal provisions that safeguard creditors;
  - to establish relations or carry out transactions with third-parties if there is

a well-founded suspicion that this may expose the Company to the risk of commission (including as a joint action) of criminal association, financing of terrorism or money laundering, receiving or use of money, goods or utilities of illicit origin, or self-laundering;

- to violate the obligations set out in any confidentiality agreements signed with external counterparties or to violate the principles of confidentiality that guide the Company;
- to carry out sham or fraudulent votes at the Company's Shareholders' Meeting;
- to carry out false operations or other inaccurate representations to provoke a significant alteration in the price of listed financial instruments.
- In any case, all legal transactions on shares or quotas in the company or in parent companies or any type of operation which may cause damage to creditors.
- In any case, it is prohibited to undermine the integrity of the Company's share capital or reserves or those of its subsidiaries/investee companies which cannot be distributed by law, by purchasing or subscribing for shares of the Company or its subsidiaries/investee companies outside the cases provided for by law.
- Creating fictitious majorities at the Company's Shareholders' Meeting, by simulated or fraudulent acts, is forbidden.

## ARTICLE 23

### RELATIONSHIPS WITH SUPPLIERS AND CONSULTANTS

- In dealing with suppliers of goods and services, Addressees must:
  - select suppliers on the basis of current procedures/Codes/Guidelines, at all times applying objective criteria such as best price and quality of the good or service;
  - carry out the required checks regarding the reliability of the supplier/consultant, also in relation to the geographic area in which they operate;
  - comply with contractual conditions and legal provisions;
  - maintain relations in line with good corporate practice.
- The products and/or services purchased must, in all cases, conform to requirements and purchases must be justified by concrete internal needs and explained and illustrated in writing by the competent managers. Purchases must at all times conform to the limits of the available budget.
- In its ongoing supply relationships, the Group maintains relationships that are committed to the principles of good faith and transparency and respect for the values of fairness, impartiality, loyalty and equal opportunity.
- Before paying any invoice, the competent persons must verify the quality of the product, the appropriateness and timeliness of the service received and the fulfilment by the supplier of all obligations assumed.
- The issue and approval of passive invoices for simulated or services that are non-existent (in whole or in part) is prohibited, as is evading tax obligations generally.
- To protect its image and safeguard its resources, the Elica Group does not enter into any kind of relationship with parties who do not intend to operate in strict compliance with current regulations or who refuse to comply with the values and principles that underpin this Code.
- Where services are used by the Public Administration or its employees, all internal provisions sanctioned by the Group regarding relations with the Public Administration must be complied with, and full compliance with the relevant regulations must be ensured.

## ARTICLE 24

### INCOME AND PAYMENTS

- Any income from the sale of products must be made directly to the Company to which the business transaction refers, and collections by an individual on behalf

of the Company are not permitted. All income must be properly recorded in the related accounts, and must also comply with the applicable tax regulations.

- Cash payments are not allowed in any case, except for purchases related to normal operations and in any case for amounts within the limits permitted by anti-money laundering regulations. All payments must be made through a bank account, with details provided in writing.
- A request to make payment to a company or an individual residing in a “tax haven” will always be rejected, as will any payment to “numbered accounts”.
- “Temporary” current accounts may only be used to carry out operations that are instrumental/functional to business activities (e.g. for hedging operations).
- Inactive or rarely-used current accounts may be held only if they are required to carry out transactions related to business activities.

## ARTICLE 25 RELATIONS WITH CUSTOMERS AND COMMERCIAL PARTNERS

- In dealing with customers and business partners, all Addressees must:
  - verify the reliability of personnel or customers/partners, including in relation to their geographic area;
  - comply with law, contractual conditions and corporate provisions issued by the Company;
  - maintain relations in line with good commercial practice;
  - adopt behaviour to avoid corruption.
- Acts of business courtesy such as gifts or forms of hospitality or any other form of benefit (including donations) are permitted only where they are of modest value and such that they cannot be interpreted, by a third and impartial observer or by the other party, as acts intended to improperly obtain advantages or favours. Such acts must in every case be authorised and properly documented.
- To protect its image and safeguard its resources, the Elica Group does not enter into any kind of relationship with parties who do not intend to operate in strict compliance with current regulations or who refuse to comply with the values and principles that underpin this Code.

## ARTICLE 26 FINANCING OF TERRORIST ASSOCIATIONS

- The Company rejects any form of financing and/or relationship with individuals belonging to associations who set out to commit terrorism or subvert the democratic order.

## ARTICLE 27 MANAGEMENT OF DOCUMENTS AND INFORMATION SYSTEMS

- The falsification of public or private electronic documents, in form or content, is prohibited. The use of false electronic documents is also prohibited, as is the suppression, destruction or concealment of physical documents.
- “Electronic documents” means any electronic representation of deeds, facts or legally significant data.
- It is prohibited to gain unauthorised access to a computer or telematic system that is protected by security measures or to remain within the same without the express or tacit permission of the system owner.
- It is prohibited to illicitly retrieve, reproduce, disseminate, deliver, or communicate codes, passwords, or other means suitable for access to a protected computer or



telecommunications system, or even merely to provide indications or instructions for the above purpose.

- It is prohibited to procure, produce, disseminate, deliver or, in any case, make available to the company or third parties equipment, devices or programs suitable for damaging a third-party computer or telematic, the information contained therein or of altering its operation in any way.
- It is prohibited to intercept, prevent or interrupt communications related to one or more computer or telematic systems. Any form of disclosure, even partial, of the content of intercepted information to third parties is also prohibited. It is also prohibited to install equipment designed to prevent, intercept or interrupt these communications.
- Destruction, degradation, deletion, alteration, or suppression of computer or telematic systems and the information, data, or programs contained therein which are privately owned or used by the State, other public entity, or pertaining to them, or otherwise of public utility, is prohibited.
- Any use of software without the SIAE license and trademark which does not comply with copyright and copyright regulations is prohibited.

## ARTICLE 28

### PROTECTION OF TRADEMARKS, PATENTS AND COPYRIGHTS

- It is prohibited to forge or alter domestic or international brands or logos of industrial products or to use forged or altered brands or logos.
- It is prohibited to forge or alter domestic or international trademarks, industrial designs or models or use forged or altered trademarks, designs or models;
- It is prohibited to introduce into the national territory for the purposes of profit industrial products with forged or altered brands or other logos, whether domestic or international;
- It is prohibited to hold for sale, offer for sale or otherwise put into circulation, for the purposes of profit, the products referred to in the preceding paragraph.
- It is prohibited to reproduce, transcribe, disseminate, sell or otherwise put on sale or market another person's work or reveal its contents before it is made public and to introduce and put into circulation within the national territory items produced abroad which violate Italian law.
- It is prohibited to make available to the public a protected intellectual work or any part thereof by placing it in a computer network system through any kind of connection.
- It is forbidden to make more copies than authorised.
- It is prohibited to illegally duplicate computer programs for profit or for the same purposes to import, distribute, sell, hold for commercial or business purposes or lease programmes contained in media not marked by the Italian Society of Authors and Publishers (SIAE). This behaviour is also prohibited where it relates to any means intended solely to enable or facilitate the arbitrary removal or functional circumvention of measures applied to protect a computer programme.
- It is prohibited to reproduce, transfer to another medium, distribute, communicate, present or demonstrate in public the contents of a database on non-SIAE marked media for profit without the authorisation of the author or to extract from or reuse the database.
- It is prohibited to illicitly reproduce, transmit or publicly disseminate works or parts of multimedia works by any process, even if these are included in collective or composite works or databases.

- It is prohibited to bring into the national territory, possess for sale or distribution, distribute, sell, assign for any reason, commercially promote, or install special decoding devices or elements that allow access to an encrypted service without payment of the related fees.
- It is prohibited to manufacture, import, distribute, sell, lease, assign for any reason, advertise for sale or lease, or hold for commercial purposes equipment, products or components whose main purpose is to circumvent technological protection measures. Technological measures include those applied or remaining following the removal of such measures by the voluntary will of rights holders or an agreement between them and beneficiaries of exceptions or as a result of enforcement of administrative or judicial authority orders.
- It is prohibited to improperly remove or alter electronic rights information identifying the protected work or material or the author or any other rights holder. This information may also contain indications regarding the terms or conditions of use of the work or materials, in addition to any numbers or codes representing the information itself or other identifying elements.
- It is prohibited to distribute, import for distribution and disseminate works or other protected materials from which the aforementioned electronic information has been removed or altered.

## ARTICLE 29

### REFERENCES

- The Code is enacted in line with the requirements of the Organisation, Management and Control Models pursuant to Legislative Decree No. 231/01 implemented by the Group companies that adopt it.
- The Code forms an integral part of the 231 Models of the aforementioned companies.

## ARTICLE 30

### DISCIPLINARY SANCTIONS

- Compliance with the Ethics Code must be regarded as an essential aspect of the contractual obligations of employees in accordance with Article 2104 of the Civil Code. Violations of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures provided for in Article 7 of the Workers' Statute, and entail all legal consequences, including as regards the preservation of the employment relationship, and may result in compensation for damages arising from the same.
- Compliance with the Ethics Code must be considered an essential aspect of the contractual obligations assumed by independent contractors and/or those with business relationships with the Company.
- Violation of the Ethics Code may constitute a breach of contractual obligations and entail all the legal consequences thereof, including termination of the contract and/or appointment, and may incur liability for compensation for any damages caused by the violation.
- Sanctions will be imposed with consistency, impartiality and uniformity and will at all times be proportionate to the respective violations and in accordance with the current provisions on the regulation of labour relations, as provided for in the Sanctions System in place in the various companies and summarised in the respective 231 Models.

**ARTICLE 31                    ENTRY INTO FORCE, COORDINATION, EFFECTIVENESS,  
    UPDATING AND AMENDMENTS**

- This Ethics Code was adopted by Elica Board of Directors' motion on December 19, 2022 and was immediately effective.
- This Code is adopted by the Group Companies. In order to be correctly enacted, the Code must be signed by the senior management bodies of the Group company intending to adopt it, and the date of signature must be specified.
- Any update, modification or addition to the present Ethics Code must be formally approved by Elica S.p.A.'s Board of Directors.
- Following any update or amendment, the Ethics Code must be promptly disseminated to all Addressees.
- This Code is available on the Group's website, on the Intranet of each Group company that adopts it and is displayed on the notice boards of every building occupied by managers and employees of these companies.

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