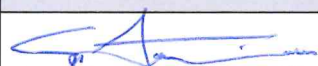
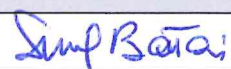
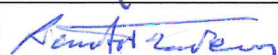




## CODE OF ETHICS


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 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 2 of 13

## INDEX

1	INTRODUCTION .....	3
2	SCOPE.....	3
3	MISSION .....	3
4	VISION .....	4
5	PRINCIPLES AND VALUES.....	4
6	INTERNAL RELATIONS.....	5
6.1	Relations with employees .....	5
6.2	Relations with directors and auditors.....	7
6.3	Relations with shareholders.....	7
7	EXTERNAL RELATIONS.....	8
7.1	Relations with customers.....	8
7.2	Relations with suppliers .....	9
7.3	Relations with Public Administration.....	9
7.4	Relations with Institutions and Competent Authorities .....	10
7.5	Relations with media.....	10
7.6	Relations with competitors.....	10
7.7	Corporate governance .....	10
8	PRINCIPLES FOR ENVIRONMENTAL PROTECTIONS.....	10
9	PRINCIPLES FOR HEALTH AND SAFETY .....	11
10	PRINCIPLES FOR ACCOUNTING AND TAX.....	12
11	INFRINGEMENTS, REPORTING, SANCTIONS ANDS PROTECTION FOR WHISTLEBLOWER .....	12

### HISTORY OF REVISIONS:

Revision	Valid from	Reason for revision
00	01/02/2016	Initial version
01	31/01/2019	Update of "Our Ethics" and "Our Communities" chapters
02	14/06/2021	Issue of Code of Ethics
03	31/05/2022	Regulatory adjustments
04	24/08/2023	Regulatory adjustments

 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 3 of 13

## 1 INTRODUCTION

This Code of Ethics represents the statement of corporate values, as well as the rights, duties and responsibilities of Spiga Nord Spa with respect to all parties with which it enters into relations for the achievement of its corporate purpose. It also establishes standards of reference and rules of conduct that must guide the behavior and activities of those who operate within Spiga Nord Spa, whether they are Directors, Auditors, employees or external collaborators (1).

The Company carries out its activities in complex and highly competitive environments, both regulated by numerous laws –whose compliance is a fundamental duty - and lacking in institutions and rules: it is in these areas that the call to ethics is placed, understood to guide the conduct of all those who work for the Company, through reference to general ethical principles, beyond the provisions of the law. The belief of Spiga Nord Spa is that ethics in the conduct of business is also a necessary condition for the success of the company.

The Code of Ethics is also part of the implementation of the provisions of Legislative Decree No. 231 of 8 June 2001 (also in the light of the contents of the Confindustria Guidelines, as updated to June 2021), dictating the general principles of management, supervision, and control which the organizational models must be inspired by, and also regulating specific cases and conduct for the Company.

In this regard, reference is made to the Organizational Model designed to prevent the violation of the principles of legality, transparency, fairness, and loyalty by "persons in top positions" and their employees and collaborators.

Reference is also made to the aforementioned Organizational Model with regard to the offences covered by the Decree.

Spiga Nord Spa undertakes to bring the Code of Ethics to the attention of all recipients both inside and outside the Company by activating the appropriate channels of communication.<sup>[1]</sup>

Spiga Nord Spa also undertakes to ensure that the contents of the Code of Ethics are fully and effectively applied in the Company's activities.

## 2 SCOPE

The Code of Ethics is binding, without exception, on all company representatives (Directors, Statutory Auditors and employees) and all external collaborators (consultants, auditors, etc.) of Spiga Nord Spa, who are therefore the recipients of this Code of Ethics.

A conduct in line with the principles contained in the Code of Ethics is also required of suppliers, business partners and all those who, directly or indirectly, have relations of any kind with Spiga Nord Spa.


## 3 MISSION

Spiga Nord Spa is a company specialized in the production of gmo-free refined glycerine of vegetable origin of very high purity and kosher and halal gmo-free refined vegetable polyglycerols.

The company manufactures its products in the production site of Carasco, about 35 km from the city of Genoa (Italy) and provides worldwide shipment of glycerine and polyglycerols for applications for which high standards of quality and control of the production process are required, such as the cosmetic, food and pharmaceutical sectors.

Spiga Nord's pharmaceutical glycerol is produced in compliance with Good Manufacturing Practices (GMP) and purity requirements for glycerol used as an excipient in the manufacture of pharmaceutical products. Spiga Nord's refined glycerol also complies with the specification for the food additive E422 - GLYCEROL in Regulation 231/2012.

<sup>1</sup> *External collaborators also include "all those who collaborate with the Company by virtue of a para-subordinate employment relationship or who, although external to the Company, work, directly or indirectly (permanently or temporarily), on its behalf (such as, by way of example but not limited to, temporary workers, interim workers, collaborators of any kind, proxies, agents, consultants, suppliers, business partners, etc.)".*

 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 4 of 13

In the same plant is also conducted the production of refined vegetable polyglycerols kosher and halal gmo-free whose peculiar composition makes them suitable as raw material for the production of food and cosmetic emulsifiers complying with the specifications indicated in the Regulation 231/2012 (E475 polyglycerol esters of fatty acids, E476 polyglycerol polyricinoleate).

## 4 VISION

The management of Spiga Nord Spa, aware of the growing needs expressed by customers regarding the quality characteristics of the products, the respect of the delivery terms, the containment of selling prices and the reliability of the operational system of business management, has as its primary objective the precise and concrete answer to these requests.

The Company's objective is to ensure that all activities are carried out efficiently and economically by implementing a corporate management system based on the principles set out in this Code of Ethics, keeping at the center of its interest the respect for legality, the customer, as well as the protection of the environment and the health and safety of its staff. The company is also committed to the constant innovation of its industrial and commercial proposal, above all through a constant commitment to research and development, strongly supported by an agile company structure and a competent staff, for which training plays a fundamental role.

### THE CLIENT

The centrality of the customer is the driving force behind every project and initiative, the reference point for guiding the behavior and choices of strategic initiatives, as well as day-to-day activities.

### INNOVATION

We constantly update both the technological components and the organizational strategies to keep up with the times. We research, analyze and experiment until we come up with innovative solutions.

### EXPERTISE

Our staff are competent and continuously trained both through courses at the company's Academy and through targeted local in-person and distance learning courses to ensure excellence in service to our customers and adherence to international and local regulations. We deepen our knowledge, with the intention of being recognized by our clients as true experts in our work.

## 5 PRINCIPLES AND VALUES

We are inspired by our parent company's core values of boldness, resourcefulness, imagination, and integrity. Spiga Nord has as a fundamental principle the respect of laws and regulations in force in all the countries where it operates.

The daily practice of these values in which we believe guides us in our progress and in the continuous search for excellence in the services we offer and ensures that what defines us is not only our experience in the sector and commercial performance, but also the ethics at the basis of our actions and initiatives, such as the exaltation of legality, health and safety at work and the policy of environmental responsibility.

Our values guide the conduct of individuals and the company in its relations with all stakeholders and are an integral part of Spiga Nord Spa's culture.


In addition to these four core corporate values, there are six key principles underlying the Spiga Nord Spa's corporate social responsibility policy, on which we rely on as an agency: ethics and respect, adding value throughout the value chain, employee dedication, safety and security excellence, environmental protection and social commitment.

### ACCOUNTABILITY

We are aware of how important and critical the activities that our clients entrust to us are. We share their objectives and strive to foresee and anticipate all possible scenarios so as not to disappoint them or create problems for them. To do this, we adapt to different situations with flexibility, prudence and attention to costs.

### RELIABILITY

We keep our commitments: it is a condition of seriousness and professionalism. Whether the customer is large

 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 5 of 13

or small, we act in the same way. With our experience and technical know-how, we guarantee the security, confidentiality, integrity of information and data and the business continuity of services. We are fully aware that our customers count on us.

## INVOLVEMENT

We are convinced that every success is everyone's success and failure is everyone's failure. Participation is not just about working together, but about pooling ideas, skills and experience in the system of relationships we have created. Our style is to be able to listen and welcome the contribution of others, believing in and respecting the value that each person brings.

## 6 INTERNAL RELATIONS

The principles and ethical values described above must constitute a constant and systematic duty of the operational conduct of every single employee of Spiga Nord Spa. One of the factors of the reputation of Spiga Nord Spa is the ability to carry out its business in accordance with the law and in compliance with the principles of fairness, correctness, transparency, and honesty.

Spiga Nord Spa condemns any act of public and private corruption and takes all appropriate measures to prevent and avoid such offences being committed. The following are explicitly prohibited: corrupt practices, illegitimate favors, collusive behavior, solicitation of personal advantages for oneself or others. In particular, it is expressly prohibited to offer, promise or give money, goods or other benefits (in any form, including business and free gifts) for the purpose of promoting or favoring the interests of Spiga Nord Spa.

Anyone who holds a position of responsibility must set an example to his or her colleagues by his or her behavior and is required to promote compliance with the provisions contained in this Code so that they are perceived by staff as an essential part of their contractual obligations.

### 6.1 Relations with employees

Staff are employed under a regular employment contract. Under no circumstances will any form of irregular relationship be tolerated.


The Company does not employ foreign workers without a residence permit or with a revoked or expired permit, for which no application for renewal has been submitted. The Company always considers the protection of workers to be more important than any economic consideration.

The staff employed by Spiga Nord Spa is a fundamental factor for the success of the Company. For this reason, Spiga Nord Spa protects and promotes the value of its human resources, to preserve and develop the wealth of professional skills possessed by each employee, ensuring that the skills and legitimate aspirations of individuals are fully realized in the achievement of corporate objectives.

Spiga Nord Spa is committed to offering equal employment opportunities to all employees on the basis of professional qualifications and performance capabilities, without any discrimination.

It follows that:

- Spiga Nord Spa, through the relevant functions, selects, hires, pays and manages its employees on the basis of merit and competence, without any political, trade union, religious, racial, language, gender or sexual orientation discrimination, in compliance with all applicable laws, employment contracts, regulations and directives;
- in the creation and management of contractual relationships with employees, Spiga Nord Spa ensures that, in the hierarchical relationships thus created, the power of management is exercised with fairness and correctness, avoiding any abuse;
- the company's reward and career system are based on the skills and abilities of employees and the results achieved in the performance of their work;
- Spiga Nord Spa guarantees the physical and moral integrity of its employees and collaborators, ensuring working conditions that respect their personal dignity and comply with environmental regulations;
- Spiga Nord Spa censures and punishes the use of alcohol, drugs or substances that have any effect


 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 6 of 13

such as to alter the mental and physical state of its employees and collaborators, during working hours, as well as presenting themselves in the workplace under the effects resulting from the assumption of such substances;

- It is also forbidden and sanctioned the possession or sale of alcoholic or narcotic substances or substances that have any effect such as to alter the psychophysical state, even free of charge, during working hours and/or on the premises of Spiga Nord Spa;
- Spiga Nord Spa also protects the privacy of its employees, in accordance with current legislation, undertaking not to communicate or disseminate, without prejudice to legal obligations, the relevant personal data without the prior consent of the person concerned. In addition, Spiga Nord Spa is committed to its employees to improve working conditions and personal growth by encouraging initiatives:
  - reconciliation of private and working life;
  - enrichment of professional skills;
  - prevention of employee health;
  - bringing people together to facilitate community relations.

Employees must observe the following rules:

- a) any situation or activity that conflicts with the proper performance of one's duties or that may lead to conflicts of interest with the Company or that may interfere with one's ability to make impartial decisions in the best interests of the Company must be avoided;
- b) when negotiating business or dealing with the Public Administration or private entities, the personnel in charge must not seek to improperly influence the decisions of the counterparty, including those of officials dealing with or making decisions on behalf of the Public Administration;
- c) it is forbidden, in the context of matters relating to the company's activities, to induce, or attempt to induce, anyone who is called upon to make statements before the Judicial Authorities that may be used in criminal proceedings, not to make statements or to make false statements;
- d) it is forbidden to offer, directly or indirectly, to a public official or to a natural or legal person with whom one has dealings, for oneself or on behalf of any other natural or legal person, at any time, money or any kind of material benefit or benefit in kind whose recognition is not expressly permitted or authorized by law;
- e) it is forbidden to disseminate, reproduce, use, illegally sell intellectual property for any purpose, use and with any tool. The alteration, counterfeiting, use of trademarks, distinctive signs, national or foreign designs and models are also prohibited;
- f) it is forbidden to introduce industrial products with altered or counterfeit brands or other distinctive signs into the State, as well as the marketing of products reproducing brands or distinctive signs that are misleading as to their origin, provenance or quality;
- g) each employee must respect and safeguard the assets owned by Spiga Nord Spa and prevent fraudulent or improper use. The use of the Company's assets by employees must be functional and exclusive to the carrying out of the Company's activities or for the purposes authorized by the relevant internal functions;
- h) each employee shall operate in accordance with the company's security policies, so as not to compromise the functionality and protection of information systems;
- i) any activity that conflicts with the proper performance of one's duties or that may damage the interests, reputation and image of the Company must be avoided;
- j) it is forbidden within the premises of the company or in the context of its activity, to falsify, alter or even merely misuse credit or payment cards, or any other similar document that enables the withdrawal of cash or the purchase of goods or the provision of services or any other means of payment other than cash. It is likewise forbidden, within the company's premises or as part of its business, to possess, transfer or acquire such instruments or documents of illicit origin or in any case falsified or altered, as well as payment orders produced with them;
- k) it is forbidden, within the company's premises or as part of its business, to produce, import, export, sell,

 <i>Carasco plant (GE)</i>	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 7 of 13

transport, distribute, make available or in any way procure for oneself or others equipment, computer devices or programs which, due to their technical-constructive or design characteristics, are mainly built to commit crimes concerning payment instruments other than cash, or are specifically adapted for the same purpose;

- l) each employee is required to keep confidential the information learned in the performance of his or her duties in accordance with the law, company policies and rules; in particular, he or she is required to:
- acquire and process only the data necessary and appropriate for the performance of the tasks entrusted to him;
  - acquire and process such data only within the framework of specific procedures;
  - store the data in such a way as to prevent unauthorized persons from gaining knowledge of them;
  - communicate the data themselves within the framework of predefined procedures and/or with the explicit authorization of superiors;
  - ensure that there are no constraints on the disclosure of information, with particular reference to information concerning third parties connected to the Company by a relationship of any nature whatsoever
  - not use, for their own benefit, or disclose to third parties, confidential news, and information of which they have become aware in the course of their work.

Each employee shall comply with these obligations also after termination of his or her employment.

Each employee, in the absence of the necessary authorizations, is obliged to:

- a) refrain from carrying out transactions that impact on the company's business, in the event of personal ties and/or interests of any kind with the stakeholders of Spiga Nord Spa, referring the decision on the matter to his hierarchical superior;
- b) give prior notice in case of possible acceptance of appointments and positions in other organizations, in competition with the activity carried out in Spiga Nord Spa;
- c) use of low-level language and inappropriate comments that may cause offence to the person must be avoided;
- d) each employee must cooperate in creating an environmental climate in which all colleagues feel welcome and encouraged to achieve their objectives.

The provisions set out in the previous points also apply to external employees of Spiga Nord Spa.


## 6.2 Relations with directors and auditors

The members of the corporate bodies shall conform their activity to the principles of fairness and integrity, refraining from acting in situations of conflict of interest within the scope of the activity they carry out in the company.

The members of the corporate bodies are also required to behave in a manner inspired by the principles of autonomy, independence, and respect for the guidelines of the company in the relationships that they have on behalf of Spiga Nord Spa, with public institutions and with any private entity. They are required to participate assiduously and in an informed manner in the business activity, which can be obtained through the Board of Directors; they are required to make confidential use of the information of which they become aware for reasons of office and they may not use their position to obtain personal advantages, whether direct or indirect; all communication activities must comply with the laws and the lines of conduct adopted by the Company and must be aimed at safeguarding the confidentiality of the information they receive and industrial secrets. The obligations of loyalty and confidentiality bind such persons even after the termination of their relationship with the Company.

## 6.3 Relations with shareholders

Through a strategy of balanced development and conscious management of risks, which also includes the safeguard of managerial autonomy, Spiga Nord Spa wants to achieve an adequate remuneration of the share

 <i>Carasco plant (GE)</i>	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 8 of 13

capital and the increase of the company's assets, ensuring that the conduct of the Meetings and the relationships with the Shareholders take place in accordance with the provisions of the law and the Articles of Association.

Spiga Nord Spa is committed to the continuous improvement of the quality of its offer and to the constant search for the best relationship between the price of the services offered and the services rendered. It is of fundamental importance that the owners are constantly involved, in accordance with their respective roles, in the main decisions concerning the Company, taking all the actions deemed appropriate to avoid any damage to the interests of shareholders and creditors.

## 7 EXTERNAL RELATIONS

The corporate bodies and staff must behave with the utmost fairness and integrity in all dealings with persons and entities outside the company. Spiga Nord Spa is active in the fight against corruption, both public and private, and for this reason the Company requires all stakeholders to adopt ethical behavior that counteracts the occurrence of episodes of corruption.

The Company uses and asks its counterparts for means of payment other than cash, therefore traceable operations, documented, recorded and subject to controls. To minimize the risk of corruption, the offer or receipt of gifts, presents, money, gratuities and other benefits to or from anyone who has or aims to have business relations with the Company is not permitted in any way, except for those of modest and purely symbolic value and in accordance with the provisions of the existing corporate policy.

In those countries where it is customary to offer gifts to customers or others, it is possible to do so when these gifts are of an appropriate nature and of moderate value, but always in compliance with the law. However, this should never be interpreted as a way of looking for favors.

The Company expressly condemns and prohibits any relationship, direct or indirect, with subjects attributable to criminal organizations of any nature, whether they are mafia-type, engaged in human trafficking, exploitation of child labor, drug trafficking, or whoever operates with the purpose of terrorism.

### 7.1 Relations with customers

In adherence to this Code of Ethics, Spiga Nord Spa shows a constant sensitivity and tension to satisfy the needs of its customers, always striving to offer customers high quality services at a competitive price.

Professionalism, competence, availability, quick response, fairness, transparency and courtesy are the guiding principles of the relationship between Spiga Nord Spa and its customers. Spiga Nord Spa refrains in any case from making or tolerating corrupt practices, illegitimate favors, collusive behavior, solicitation, direct or through third parties of personal advantages of any kind, regardless of the importance of the business deal.

The relationship with customers is also based on mutual respect for ethical principles. Spiga Nord Spa is required to ensure the confidentiality, security and protection of information in its possession by not disclosing economic and other data concerning customers, subject to legal obligations. In particular, all employees and collaborators involved in the process, at every stage, must comply with company procedures on information security management. In relations with customers, the Company ensures fairness and clarity in business negotiations and in the assumption of contractual obligations, as well as the faithful and diligent fulfilment thereof.

In relations with customers, all collaborators are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they have become aware during the performance of their duties.


The acceptance of money or favors from persons or companies that are or intend to enter business relations with Spiga Nord Spa may lead to a conflict of interest.

It is also specifically prohibited to:

- 1) distributing free gifts and presents outside the provisions of the Company's policy and this Code of Ethics;
- 2) recognizing remuneration in favour of external collaborators that is not adequately justified in relation to the type of task to be performed and in accordance with current local practice.

Moreover, the Company - in compliance with this Code of Ethics, internal policies and procedures - carefully assesses the appropriateness and feasibility of the services requested, with particular regard to the regulatory, technical and economic conditions, promptly detecting, where possible, any anomalies that may compromise



 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 9 of 13

the quality of the service rendered, in relation to the services expected by the customers.

## 7.2 Relations with suppliers

In adherence to this Code of Ethics, the same principles that are applied to relations with clients must characterize the business relationships activated by Spiga Nord Spa with its suppliers. The purchasing policies of goods and services of Spiga Nord Spa aim to ensure effective and efficient procurement processes and control of products supplied through streamlined procedures to ensure the satisfaction of the requirements of the company and able to obtain the maximum competitive advantage (search for the best quality / price ratio for each supply). Cost-effectiveness and profitability are pursued in compliance with ethical principles that forbid to achieve maximum competitive advantage by using suppliers who are not in line with the same principles declared by Spiga Nord Spa.

The Company prepares appropriate procedures to ensure adequate competition for each purchasing process as well as maximum transparency in the operations of supplier selection and purchase of goods and services, providing for the creation of a special Register of Suppliers.

In particular, inclusion in the Register of Suppliers and the criteria for selecting suppliers for the assignment of orders are subject to objective and transparent assessments of quality, price, service and delivery methods, as well as the availability of means and organizational structures, in accordance with current corporate procedures.

When selecting suppliers, particular importance is attached to the environmental aspects of the supply. In fact, the Company uses selection criteria based on compliance with environmental regulations. Spiga Nord Spa expects all suppliers to operate in compliance with the same.

In addition, the behavior of suppliers must be inspired by the Code of Ethics in force.

## 7.3 Relations with Public Administration

Public Administration means public bodies and private bodies carrying out an activity under an administrative concession.

Spiga Nord Spa has commercial relations with the Public Administration as a customer (sometimes as a supplier).

In compliance with this Code of Ethics, as already stated in the context of relations between Spiga Nord Spa and its clients (see: par. 7.1), in relations with the Public Administration all employees are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they may become aware during the performance of their duties.


The following situations may give rise to a conflict of interest, in addition to what is provided for in relations with all other customers:

- 1) holding a top management position (managing director, board member, head of management) and having economic interests with customers and suppliers of the Public Administration (ownership of shares, professional appointments, etc.);
- 2) handling relations with entities of the Public Administration on behalf of Spiga Nord Spa, exceeding the mandate conferred.

In participating in tenders and competitive procedures in general for the award of contracts, in Italy and abroad, and in the course of activities for the management of calls for tenders or feasibility studies of complex bids, or in the case of participation in temporary groups of companies, the principles of conduct and rules of confidentiality provided for all other customers shall apply (see: par. 6.1).

Moreover, in addition to what is provided for all other customers of Spiga Nord Spa, it is particularly prohibited to:

- 1) making monetary donations to public officials; distributing gifts and presents outside the provisions of company policy and this Code of Ethics. In particular, it is forbidden to make any form of gift to Italian or foreign public officials or their relatives, which may influence their independent judgement or induce them to secure any advantage for the company;
- 2) grant other advantages of any kind (such as promises of employment) in favor of representatives of the

 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 10 of 13

Public Administration which may determine or induce advantages for the company;

- 3) submit untruthful declarations to national or Community public bodies in order to obtain public grants, contributions or subsidized loans;
- 4) allocate sums received from national or Community public bodies by way of grants, contributions or loans for purposes other than those for which they were intended;
- 5) unduly condition persons who act as witnesses in civil, criminal, administrative and tax proceedings.

## 7.4 Relations with Institutions and Competent Authorities

Spiga Nord Spa cooperates with the Authorities, giving full and scrupulous compliance with their provisions, ensuring full access to the information requested by the regulatory bodies in their inspection functions and full cooperation during the preliminary investigation procedures.

To ensure maximum transparency, Spiga Nord Spa undertakes to have all its managers and key positions sign every year declarations of conflict of interest, to be aware of any conflict situations and manage them with total transparency.

## 7.5 Relations with media

The external communications of Spiga Nord Spa must be truthful, clear, transparent, unambiguous or instrumental; they must be consistent, homogeneous and accurate, in accordance with corporate policies and programs. In the case of participation in conferences and congresses, drafting of articles and publications in general, as well as participation in public speeches, the information provided on the activities, results, positions and strategies of Spiga Nord Spa will be disclosed in accordance with the procedures established for the handling of confidential information.

## 7.6 Relations with competitors

Spiga Nord Spa sees in the growing competition that characterizes the markets in which it operates the incentive to constantly improve the quality of services offered to customers, imprinting its commercial behavior to the principles of fairness and correctness, in compliance with the provisions of international and Italian law on Antitrust.


## 7.7 Corporate governance

Spiga Nord Spa adopts a system of corporate governance in accordance with the law and good administrative practice. This system is aimed at maximizing value for the owners, controlling, and preventing business risks, ensuring transparency towards the market and reconciling the legitimate interests of all stakeholders. It also aims to ensure maximum cooperation between its components by harmoniously balancing the various management, guidance, and control roles.

## 8 PRINCIPLES FOR ENVIRONMENTAL PROTECTIONS

Spiga Nord Spa acts in the strong conviction that the environment is a heritage to be safeguarded in the interest of all and is inspired by the principles of environmental protection, applying the best available technologies in order to minimize environmental impact. It has always recognized the high value of environmental protection, also in relation to a vision of sustainable development of the territory. In accordance with the Constitution, national and regional regulations, it is committed to ensuring that all its activities are carried out in full respect of the environment, minimizing both the direct and indirect environmental impact of its activities, to preserve the natural environment for future generations. In detail, the commitment to observe the following principles appears right:

1. to adopt measures to limit and - if possible - cancel the negative impact of economic activity on the environment not only when the risk of harmful or dangerous events is demonstrated (principle of preventive action), but also when it is not certain if and to what extent the business activity exposes the environment to risks (precautionary principle);

 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 11 of 13

2. to privilege the adoption of measures to prevent any damage to the environment, rather than waiting for the time to repair a damage that has been done;
3. to plan an accurate and constant monitoring of scientific progress and regulatory changes in environmental matters;
4. to promote the values of the formation and sharing of the principles of the code among all the subjects operating in the company, top management or subordinates, so that they adhere to the established ethical principles, in particular when decisions must be taken and, subsequently, when themselves must be implemented.

## 9 PRINCIPLES FOR HEALTH AND SAFETY

Spiga Nord Spa acts in full compliance with the applicable occupational health and safety legislation with particular attention to the activities of

- risk assessment;
- eliminating risks and, where this is not possible, reducing them to a minimum in relation to knowledge acquired on the basis of technological progress;
- identification of the prevention and protection measures to be adopted, giving priority to collective protection measures over individual protection measures;
- personnel information and training;
- health surveillance


The principles and criteria that inspire the action of the Company, whose pursuit and respect is mandatory for all members of the Spiga Nord, are identified below:

- 1) eliminate the risks and, where this is not possible, reduce them to a minimum in relation to the knowledge acquired on the basis of technological progress;
- 2) evaluate all the risks that cannot be eliminated;
- 3) reduce risks at source;
- 4) respect the ergonomic principles and healthiness in the workplace, in the organization of work, in the design of workplaces and the choice of work equipment, in the definition of work and production methods, in particular in order to reduce the health effects of monotonous and repetitive work;
- 5) replace what is dangerous with what is not dangerous or less dangerous;
- 6) plan the measures deemed appropriate to ensure the improvement of safety levels over time, also through the adoption of codes of conduct and good practices;
- 7) give priority to collective protection measures over individual protection measures;
- 8) give adequate instructions to workers.

These principles must be used by the company to take the necessary measures to protect the safety and health of workers, including the activities of prevention of occupational risks, information and training, as well as the preparation of an organization and the necessary resources.

Referring to cultural goods it is expressly forbidden for all directors, employees, consultants and all those who enter into commercial and professional relations with the company to:

5. misappropriating or subtracting another person's movable cultural property, of which he has possession in any capacity whatsoever, or cultural property belonging to the State, insofar as it has been found in the underground or on the seabed;
6. from trafficking, laundering, importing or exporting cultural goods of any kind;
7. from falsifying documents to make the provenance of cultural goods legitimate;
8. destroying, dispersing, deteriorating or rendering wholly or partially useless or unusable cultural or

 Carasco plant (GE)	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 12 of 13

landscape assets belonging to them or to others;

9. from committing, facilitating or participating in counterfeiting activities of cultural goods;
10. from committing acts of devastation or looting affecting cultural or landscape heritage or cultural institutions and sites.

## 10 PRINCIPLES FOR ACCOUNTING AND TAX

Spiga Nord Spa complies with the rules of correct, complete and transparent accounting, in accordance with the criteria indicated by the relevant legislative provisions and the Accounting Standards currently into force.

In the activity of recording the facts relating to the management of the Company, the directors, employees and collaborators are required to scrupulously comply with current legislation and internal procedures so that each transaction is not only correctly recorded, but also authorized, verifiable, legitimate, consistent and congruous.

Every operation or transaction must be correctly recorded in the accounts according to the criteria indicated by law and by the applicable accounting principles, as well as authorized, verifiable, legitimate, consistent and congruous.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete supporting documentation of the activity carried out must be kept in the Company's records for each operation, so as to allow controls to be carried out to ascertain:

- 1) the accurate recording of the accounts;
- 2) the immediate determination of the characteristics and motivations;
- 3) the easy formal chronological reconstruction;
- 4) the verification of the decision-making, authorization and implementation process, as well as the identification of the various levels of responsibility.

Each person is required to cooperate - as far as his/her competence is concerned - so that any fact relating to the management of the Company is correctly and promptly recorded in the accounts.

The Company requires all its employees to comply with the anti-money laundering legislation, expressly prohibiting any suspicious transactions. In order to do so, the Company undertakes to verify the information available on its commercial counterparties, whether they are suppliers, customers, collaborators, consultants, avoiding even potential involvement in money laundering operations or assets deriving from illegal activities, whether attributable to crimes than to fines.

Directors, employees, and collaborators are required to act transparently towards the Company appointed for the audit and the Statutory Auditors and to provide them with maximum cooperation in carrying out their respective activities of verification and control, avoiding any form of potential pressure aimed at influencing their judgment.


Spiga Nord Spa also complies with current tax regulations in order to ensure the correct determination, certification and settlement of taxes.

The directors, employees, and independent contractors of the Company - the latter to the extent that they are authorized to do so - who become aware of omissions, falsifications or negligence in accounting records or supporting documents, are required to report promptly to the Supervisory Board.

The directors, employees and non-subordinate collaborators of the Company - the latter to the extent that they are appointed to do so - who become aware of an illicit profit or an illicit expense saving, linked to behavior of a malicious or negligent nature, must immediately report it to the hierarchical superior, to the CEO and to the Supervisory Body, so that the sums are immediately blocked and made available to the Authority.

## 11 INFRINGEMENTS, REPORTING, SANCTIONS ANDS PROTECTION FOR WHISTLEBLOWER

The provisions of this Code of Ethics are binding, both with regard to persons in top positions (art. 6, paragraph 2, letter e of the Decree), and with regard to persons subject to the direction of others (art. 7, paragraph 4, letter b) and their violation will be prosecuted by the Company through formal notice to the person responsible and

 <i>Carasco plant (GE)</i>	<b>GENERAL DOCUMENTATION</b>	Cod. CSR-ENG-04	
	<b>CODE OF ETHICS</b>	Replaces CSR-ENG-03	
	Valid from 24/08/2023	Annexes 0	Page 13 of 13

the initiation of disciplinary proceedings, in accordance with the principles and guarantees set out in the national employment contracts.

The addressees of this Code of Ethics are required to promptly inform the Supervisory Board when they become aware of violations, even if only potential, of the Code of Ethics or of the commission of offences.

The Company, to facilitate reports and communications by corporate representatives (Directors, Auditors, and employees) and external collaborators (consultants, auditors, etc.), has already activated a special e-mail box reserved for the Supervisory Board ([odv.spiganord@gmail.com](mailto:odv.spiganord@gmail.com)). The identity of the senders of the reports will be protected and kept secret, without prejudice to the legal obligations of the Supervisory Body and of the Company towards the Judicial Authorities.

In any case, the Company undertakes, also with the cooperation of the Supervisory Body, to ensure that those who have made the reports are not subject to retaliation, discrimination or, in any case, penalization.

Spiga Nord Spa adheres to the principles set out in Directive (EU) 2019/1937 of the European Parliament and of the Council of the European Union of 23 October 2019 on whistleblowing and has adapted its internal regulations to the dictates of Legislative Decree No. 24 of 10 March 2023<sup>2</sup>.

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<sup>2</sup> Amendment of the year 2023 - Legislative Decree No. 24 of 10 March 2023