



Regulation

D310 - Salcef Group Code of Ethics and Conduct

Rev. 4 of 24/03/2025

Code: SG COR D310

Approved by the Board of Directors on 24 March 2025

Translation from the Italian original which remains the definitive version

LIST OF REVISIONS

REV.	DATE	DESCRIPTION OF REVISION/CHANGE
4	24/03/2025	Updated paragraphs 1, 2.4, 2.5, 2.6.1, 2.8, 3.1.2, 3.1.4, 3.1.5, 3.3.5 and 4. Deleted paragraph 2.4 - Equality and impartiality. Added paragraph 3.1.6
3	07/09/2020	Updated paragraphs 3.6, 4.1.3 and 4.3.2 and added paragraphs 3.8.1, 3.8.2 and 4.2.2
2	20/02/2019	Update following changes in company structure and recent regulatory updates: Law 161/2017, Law 167/2017, Law 179/2017, Legislative Decree 21/2018, Law 3/2019
1	25/10/2017	Title changed to "SALCEF GROUP Code of Ethics and Conduct" and update following new revision of Model pursuant to Legislative Decree no. 231/2001
0	19/02/2016	Update of previous edition to comply with new company setup

APPROVAL PROCEDURE

Drawn up by CKO	
Checked by CEO	
Approved by Chairman of the Board of Directors	

Table of Contents

Purpose and scope of application	5
1 Obligations of the recipients	6
2 Ethical Principles	7
2.1 Compliance with the law and the rules of conduct	7
2.2 Respect for the company aim	7
2.3 Compliance with company procedures	7
2.4 Integrity, honesty, transparency and reliability	7
2.5 Loyalty, propriety and good faith	7
2.6 Confidentiality and Protection of company assets and know-how	8
2.6.1 Protection of personal data	8
2.6.2 Confidential information	9
2.6.3 Confidentiality obligation	9
2.6.4 Inventions and copyright	10
2.7 Value of the individual and of human resources	10
2.7.1 Child Labour	11
2.7.2 Forced Labour	11
2.8 Protection of the environment, cultural heritage and commitment to sustainability	11
2.8.1 Energy and emissions	11
2.8.2 Waste Management	12
2.8.3 Materials Management	12
2.8.4 Water Resource Management	12
3 Rules of Conduct	13
3.1 Corporate Governance Rules	13
3.1.1 Propriety and transparency of Company Information	13
3.1.2 Anti-money laundering and payment instruments	14
3.1.3 External communication	14
3.1.4 Gifts, presents and benefits	14

3.1.5	Conduct during hours of work	15
3.1.6	Protecting company assets	16
3.1.7	Occupational health and safety	16
3.2	Internal relationships	17
3.2.1	Discrimination and harassment	17
3.2.2	Freedom of association and right to collective bargaining	18
3.3	Dealings with third parties	18
3.3.1	Dealings with Private and Public Customers and Partners	18
3.3.2	Dealings with suppliers and subcontractors	18
3.3.3	Dealings with Public Institutions	19
3.3.4	Dealings with the Public Administration	20
3.3.5	Dealings with the Independent Administrative Authorities	20
3.3.6	Dealings with Political, Trade Union and Social Organisations	20
3.3.7	Dealings with other parties	21
4	Infringements and sanctions	22
	Glossary and references	23
	Definitions	23
	Acronyms	24
	Reference standards	24
	Company reference documents	25

Purpose and scope of application

The principles of this Code of Ethics, which are defined below, are the basis of all the SALCEF GROUP's actions, operations, dealings and transactions implemented to run the different company activities.

This Code of Ethics contains the guiding principles governing the business activities of the SALCEF GROUP and is binding on all representatives, directors or managers, i.e. those who manage and control these representation, direction or management functions or on those who cooperate and collaborate with them in pursuing the business objectives, as well as on all employees, collaborators who have an ongoing relationship with the SALCEF GROUP COMPANIES, working mainly for them, and anyone who does business with the SALCEF GROUP (defined as 'RECIPIENTS' as described in [§Definitions](#)).

This regulation applies to all the parties defined as 'RECIPIENTS' in [§Definitions](#).

This document is issued by the company Salcef Group S.p.A. and applies to all the COMPANIES of the SALCEF GROUP.

Each COMPANY of the Group will issue the relative reference document and specify any exceptions or particular cases to apply.

1 Obligations of the recipients

The RECIPIENTS must be familiar with the provisions set forth in this Code of Ethics and Conduct of the SALCEF GROUP and the employees are also called upon to contribute actively to strict compliance therewith.

The RECIPIENTS are obliged to strictly comply with the provisions of the SALCEF GROUP Code of Ethics and Conduct at the moment of accepting the appointment, i.e. when signing the employment contract and hereby from the start of the collaboration with the SALCEF GROUP, and for the entire period in which they perform tasks at the Group or in the interest of the Group.

The SALCEF GROUP undertakes to ensure:

- a) widest dissemination of the Code of Ethics amongst RECIPIENTS;
- b) disseminating knowledge, training, clarification and familiarisation instruments regarding the contents of the Code of Ethics;
- c) conducting periodic verification of compliance by the RECIPIENTS with the provisions contained in the Code of Ethics;
- d) updating the Code of Ethics regarding the development and changes in management activities, organisation or infringements encountered following the aforesaid verifications;
- e) applying suitable sanctions in the event of infringement of the conduct standards and rules of the Code of Ethics.

It is the duty of all RECIPIENTS to familiarise themselves with the standards contained in the Code of Ethics.

In particular, the RECIPIENTS must:

- a) diligently comply with the provisions of the Code of Ethics, and abstain from any conduct that is contrary thereto;
- b) refrain from behaviour that is in any way contrary to the provisions of the Code of Ethics;
- c) report - in accordance with the established procedures -, any conduct that in the sphere of COMPANY business even only potentially infringes the provisions set forth in the Code of Ethics;
- d) collaborate with the responsible Departments and Bodies in ascertaining possible and/or alleged infringements of this Code of Ethics;
- e) not take any initiative that is contrary to the content of the Code of Ethics.

With regard to third parties with whom the Group has dealings that may significantly affect Group business, in terms of both the type and size of activity engaged in, the RECIPIENTS must:

- a) inform them appropriately of the provisions of this Code of Ethics;
- b) enforce compliance with the provisions of the Code of Ethics in performing the tasks in relation to which the parties have dealings with the COMPANIES;
- c) report - in accordance with the established procedures -, any conduct that in the sphere of dealings between third parties and the Group COMPANY even only potentially infringes the provisions contained in the Code of Ethics and take the measures prescribed if third parties fail to comply with the provisions of the Code of Ethics.

2 Ethical Principles

2.1 Compliance with the law and the rules of conduct

The RECIPIENTS are required to comply with legislative and regulatory provisions in force in all the countries in which the Group operates. In no case is it permitted to break the law in pursuit of or in order to achieve the interest of the Group.

Further, the RECIPIENTS must comply with the strictest rules of conduct, in particular in dealings with the Public Administration in full compliance with institutional functions.

The conduct of the RECIPIENTS, in the tasks performed in the interest of the SALCEF GROUP, is inspired by honesty and legitimacy, in accordance with current standards.

2.2 Respect for the company aim

The company officers, the employees of the Group COMPANIES, and the consultants, collaborators, representatives and third parties who act on behalf of them through powers of attorney or proxies, must act within the limits set by such powers of attorney or proxies. Beyond these limits, in performing their tasks or work, parties and all those who do not have powers of attorney or proxies are forbidden to commit or make believe that they are able to commit the COMPANIES or Bodies of the Group to which they belong or which they represent.

2.3 Compliance with company procedures

Company officers, employees of the Group COMPANIES, and the consultants, collaborators, agents, representatives and third parties who act on behalf of them must comply with company operating procedures.

2.4 Integrity, honesty, transparency and reliability

When engaged in work or professional activities, the actions, operations, negotiations and, more generally, the conduct of the RECIPIENTS are based on the utmost transparency and reliability, taking decisions with professional rigour, according to objective and neutral assessment criteria.

When managing company activities, the RECIPIENTS must also provide transparent, truthful, complete and accurate information. The SALCEF GROUP collaborates with the supervisory bodies appointed in serving the relative terms of office.

2.5 Loyalty, propriety and good faith

All business of the SALCEF GROUP must be conducted with full commitment, diligence and professionalism in a spirit of mutual respect and collaboration.

The RECIPIENTS are called upon to perform their allocated tasks with a commitment that is commensurate with the responsibilities assigned to them, protecting the image and reputation of the SALCEF GROUP and each of its COMPANIES.

The recipients, as part of the relations established with the SALCEF GROUP, must refrain from activities that are contrary to the interest of the COMPANY because they are aware that acting in the interest of the COMPANIES cannot in any way justify conduct that infringes the principles of the Code of Ethics.

When performing tasks, situations must be avoided in which the parties involved in the transactions are or can be faced with conflicting interests, a conflict of interest being defined as a situation in which the recipient follows an interest that is different from that of the SALCEF GROUP or engages in activities that may somehow interfere with his/her capacity to take decisions in the exclusive interest of the Group or personally takes advantage of business opportunities of the COMPANIES.

It is the duty of each employee or collaborator to work in the exclusive interest of the COMPANY, avoiding any situation of conflict that may cause harm or bring about situations of unfair personal advantage, also through relatives or parties with whom the employee or collaborator has a private relationship.

By way of non-exhaustive example, the following situations may give rise to conflicts of interest:

- having decision-making functions or economic, financial or personal interests with customers, suppliers, competitors or trade partners;
- using the position held in the COMPANY or information acquired in the course of work to one's own advantage and thereby harming the interests or the accomplishment of the COMPANY mission;
- being responsible for a company department in which individuals operate with whom an emotional tie has been established, even if the tie is not formal.

If a conflict of interest should arise either at the moment of appointment or during the course of the appointment, the RECIPIENTS must promptly inform their line manager or company contact, who will if necessary ensure the flow of information to the SUPERVISORY BODY appointed pursuant to legislative decree no. 231/2001 in accordance with [Procedure P133 - Managing information flows to Supervisory Body](#). RECIPIENTS must abide by COMPANY decisions.

2.6 Confidentiality and Protection of company assets and know-how

The SALCEF GROUP regards confidentiality as a fundamental and necessary rule for all conduct. The COMPANIES thus assure the confidentiality of the information in their possession and refrain from using confidential data unless expressly and consciously authorised to do so and always in strict compliance with current privacy legislation.

2.6.1 Protection of personal data

2.6.1.1 General principles

Personal data, as defined by current regulations, are processed in strict compliance with the rights and freedoms of the data subjects. The SALCEF GROUP undertakes to protect the confidentiality of the data and information that its employees and/or collaborators may have in their possession by reason of their

office. Personal data may be disclosed only to those who actually need to know them in order to perform their specific duties.

The SALCEF GROUP ensures compliance with the basic principles of personal data protection, such as lawfulness, fairness, transparency, purpose limitation, data minimisation, accuracy, data storage for a specified period, integrity and confidentiality.

It also ensures that the rights of data subjects are upheld, such as the right to access, rectification, erasure, restriction of processing, objection to processing, and portability of data.

2.6.1.2 Recipients' responsibilities

RECIPIENTS are obliged to process personal data in a manner that complies with the principles and provisions provided for by applicable regulations and relevant procedures.

In particular, RECIPIENTS must:

- process personal data only for the legitimate and specific purposes communicated to them by the employer;
- access personal data only when strictly necessary for the performance of their duties;
- not disclose personal data to third parties unless authorised to do so by the employer or required to do so by law;
- take appropriate security measures to protect personal data from unauthorised access, alteration, loss or destruction.
- report to the employer any personal data breaches of which they become aware.

2.6.2 Confidential information

All information disclosed by the COMPANY to RECIPIENTS, or which comes to their knowledge in any written, verbal or electronic form, through direct vision or in any other intelligible form, as a consequence and by reason of the employment relationship, shall be deemed Confidential Information, also pursuant to and for the purposes of the provisions of Article 98 of the Industrial Property Code (Law Decree 30/2005). More specifically, but by way of example only, the information regarding the products and/or production processes applied, the scientific and technological know-how, the design and/or research and development, the means of production and other company means, the technical and marketing analyses, the product specifications and details of new products, the organisation of production or of the Group and of the COMPANY, the services provided by the COMPANY, the commercial information, the customers' management policy, the management and performance of the COMPANY, the COMPANY's dealings with third parties should be regarded as confidential information.

Information considered confidential represents all information that may be gained within the SALCEF GROUP for any reason, even if the information is not specifically classified as confidential or secret.

2.6.3 Confidentiality obligation

RECIPIENTS are obliged to ensure the confidentiality of the confidential information (as defined in [§2.6.2](#)) and to use the information exclusively to perform their tasks, and therefore not to make any other use of it.

RECIPIENTS are required not to disclose, transfer, communicate and/or reveal confidential information or part of such information to third parties without the COMPANY's prior written consent.

The confidentiality obligation will remain in force until the information deemed to be confidential becomes generally known to operators in the industry. If one or more elements constituting the confidential information become known, the secrecy provision shall remain in force for the elements that are not yet known. This secrecy provision shall accordingly remain in force after the termination of the working relationship until the elements constituting the confidential information have been made known.

Information may be disclosed to third parties exclusively by authorised parties and in all cases in conformity to Company rules. To this end, the SALCEF GROUP constantly applies and updates policies and procedures for protecting information.

No employee or collaborator may gain any kind of advantage, whether direct or indirect, personal or financial, from using confidential information or disclose such information to others or encourage or induce others to use such information.

Failure to comply with the confidentiality obligation is punishable by articles 622 and 623 of the Italian Criminal Code safeguarding the inviolability of professional secrets and the measures specified in [Regulation D306 - Disciplinary Code](#).

2.6.4 Inventions and copyright

The Group protects its own intellectual property rights, including copyright, patents, trademarks and distinctive marks and also respects the intellectual property of others. Accordingly, the unauthorised reproduction of software, documentation or other materials protected by copyright outside the scope permitted by each of the licence agreements is contrary to Company policy.

Rights arising from an industrial invention devised by a party that has a contract or working relationship with or that is an employee of the COMPANY belong to the COMPANY itself, regardless of whether the inventive activity (and the corresponding remuneration) is envisaged in the work relationship governed by article 64 of the Italian Industrial Property Code (Law Decree 30/2005). The inventor is entitled to be recognised as the inventor and, if specified, to remuneration.

This industrial invention may be regarded as tangible (machinery, equipment, etc.) or intangible (software). The SALCEF GROUP condemns all forms of disturbance to freedom of industry or trade and any possible form of unfair competition, fraud, counterfeiting or usurpation of industrial property rights, demanding from all those who operate in the interest of the Company to comply with existing regulations protecting instruments or signs of authentication, certification or recognition, in order to protect industry and commerce.

2.7 Value of the individual and of human resources

For the SALCEF GROUP, human resources are an indispensable and precious asset for its very existence and future development.

In order to enhance the skills and expertise of its employees, the SALCEF GROUP adopts merit criteria and guarantees equal opportunities for all.

The SALCEF GROUP also undertakes to ensure that authority is exercised fairly and properly and all abuses are avoided. In particular, authority must never be transformed into an exercise of power that lessens the dignity and independence of employees and collaborators in the widest sense. The choices made in the organisation of the work must safeguard the value of employees and collaborators.

The SALCEF GROUP ensures the physical and moral integrity of its employees and collaborators, work conditions that assure individual dignity and safe and healthy work environments. Requests or threats against persons to induce them to act against the law and the Code of Ethics, or to adopt conduct that harms the moral and personal convictions and preferences of each person, are not tolerated in any way.

2.7.1 Child Labour

The SALCEF GROUP categorically prohibits CHILD LABOUR.

Accordingly, at the moment of the selection of a new employee, the age of the candidate will be ascertained.

The SALCEF GROUP ensures adherence to this principle even if it uses temporary agency staff.

2.7.2 Forced Labour

The SALCEF GROUP does not resort to or support FORCED LABOUR. Work performed by all staff in the company is completely voluntary, nobody is a victim of threats or intimidation that force them in any way to work for the Company.

Moreover, the SALCEF GROUP, at the moment of hiring, always applies the 'National Collective Labour Agreement' ('CCNL') for the relative sector or its equivalent outside Italy. In the case of foreign workers, these agreements will be translated into the worker's native language.

When a worker is hired he or she is informed of the method of resigning and the main rules of conduct established by the company.

2.8 Protection of the environment, cultural heritage and commitment to sustainability

For the SALCEF GROUP, protecting the environment and cultural heritage is a fundamental collective value and is compatible with company development that respects health and safety at work principles.

The SALCEF GROUP accordingly undertakes to operate at its headquarters and on worksites in compliance with current regulations, applying the best available technologies, to promote and program development of its business aimed at enhancing natural resources and landscapes, preserving the environment and promoting initiatives for widespread environmental and cultural heritage protection.

The Group further operates taking into account the communities in which it works (geographical locations and natural surroundings of the worksites) and contributes to their economic, social and civic development.

2.8.1 Energy and emissions

The SALCEF GROUP promotes energy efficiency in all its operations, constantly endeavouring to improve the efficiency of the use of energy resources.

In addition, the SALCEF GROUP takes measures to cut emissions of greenhouse gas and of other polluting substances and promotes the use of renewable energy in its business.

2.8.2 Waste Management

The SALCEF GROUP has put effective waste-management procedures in place to promote recycling and reuse.

In addition, the SALCEF GROUP is committed to reducing the amount of waste generated and managing hazardous waste safely and responsibly.

2.8.3 Materials Management

The SALCEF GROUP uses natural resources responsibly, minimising the use of non-renewable resources and favouring the use of recycled and sustainable materials.

2.8.4 Water Resource Management

The SALCEF GROUP takes measures to reduce water consumption throughout the business by furthering recycling and reusing water in its productive processes through the use of water recovery and treatment systems.

Moreover, the SALCEF GROUP is committed to preventing contamination of local water resources by adopting preventive and containing measures to avoid spillages and contamination.

3 Rules of Conduct

The rules are illustrated below whose purpose is to indicate the conduct to be followed in the different company activities in order to comply with the spirit of the Ethical Principles.

3.1 Corporate Governance Rules

3.1.1 Propriety and transparency of Company Information

Each action, operation or transaction must be correctly recorded in the company accounting system according to the criteria indicated by the law and applicable accounting standards and therefore be duly authorised, verifiable, legitimate, consistent and congruous.

In order to ensure that the accounts are truthful, complete and transparent, adequate and complete supporting documentation of the activity performed must be recorded in the records for each transaction so as to permit:

- a) accurate bookkeeping,
- b) immediate identification of the characteristics and reasons underlying the transaction;
- c) easy formal and chronological reconstruction of the transaction;
- d) verification of the decision-making, authorisation and implementation process and definition of the different levels of responsibility.

Each employee and collaborator works within their own area of responsibility to ensure that COMPANY business is correctly and promptly recorded in the accounts, also in compliance with applicable tax regulations and tax obligations (e.g. tax returns, liquidations and payments) in force in the countries in which the Group operates.

Each bookkeeping entry must reflect exactly the data resulting from the supporting documentation. Accordingly, it is the duty of each employee and collaborator assigned to this task to ensure that the supporting documentation is easily accessible and ordered according to logical criteria and the corresponding company procedures.

The SALCEF GROUP promotes and disseminates, at each level of the Group, the culture of control by making its employees aware of the importance of its internal control system and of compliance with legislation and with Group procedures in work activities, in order to:

- a) ensure the appropriacy of the different company processes in terms of efficiency, efficacy and economy;
- b) ensure the reliability and correctness of the accounting records and the safeguarding of company equity;
- c) ensure compliance of accounting and tax obligations with current legislation and the in-house rules of the Group and the individual COMPANY.

The internal control systems comprise the set of tasks that the individual company departments perform on their processes in order to protect company assets, manage company business effectively and provide clear information on the COMPANY's financial position, financial performance and cash flows and all the activities intended to identify and reduce company risks.

The relevant company departments and the SUPERVISORY BODY are ensured free access to data, documentation and any information that is useful for auditing.

3.1.2 Anti-money laundering and payment instruments

The RECIPIENTS, as part of the different dealings with the COMPANY, must in no way and in no circumstances be involved in activities connected to laundering of money coming from illicit or criminal activities and undertake not to hinder the identification of the origin of the material and financial resources made available to the company.

Before establishing relationships and signing contracts with suppliers and other business partners, the COMPANY and the employees and/or collaborators thereof must, within the limits of the accessible instruments, obtain information about the moral integrity of the other party.

The COMPANY undertakes to comply with all national and international rules and regulations, regarding anti-money laundering, as well as the lawful and appropriate use of payment instruments, including non-cash, held by corporate officers.

3.1.3 External communication

Any external communication of documents and information concerning the SALCEF GROUP or other parties with which it has dealings must comply with the law, regulations, professional conduct rules in force and the principles of this code as described in [§2.7](#). In all cases the following are forbidden:

- a) the disclosure of possible "price sensitive" information acquired in the course of company activities;
- b) the disclosure of false or biased news about the COMPANIES or other parties with whom the SALCEF GROUP has dealings in the course of its activities;
- c) any form of pressure aiming at obtaining a favourable stance from bodies providing the public with communication/information.

Using confidential information on the COMPANY or on other parties, of which the company staff or collaborators have come across in the course of their work may accordingly be a criminal offence.

The RECIPIENTS of the Code of Ethics and Conduct must comply with national and international rules governing insider trading and market abuses. Nobody is permitted therefore to gain or let others gain any kind of direct or indirect personal or financial advantage from the availability, use or communication of information protected in compliance with the said rules, where they are not in the public domain.

In order to ensure complete and consistent information, dealings of the Group with the mass media are restricted exclusively to authorised parties and in all cases in conformity to current provisions and in compliance with the principles of equal and concurrent information. It is absolutely forbidden to disclose false or misleading information regarding COMPANIES of the Group.

3.1.4 Gifts, presents and benefits

No form of gratuity or favour that may in any way be construed as exceeding normal business practice or courtesy or which is intended to acquire favourable treatment in the conduct of any of the activities in any way connected with the SALCEF GROUP, shall be permitted. This rule applies both to gifts given or offered and to those received, a gift being any type of advantage, compensation, personal benefit or favour.

In all cases, the gifts offered by the COMPANIES - unless they are of limited value - must be:

- a) authorised by the head of department concerned, who shall inform the TOP MANAGEMENT beforehand;
- b) properly documented in such a manner as to permit the suitable or necessary checks.

Employees and collaborators who are not employees of the SALCEF GROUP are strictly forbidden to:

- offer gifts or other benefits to any parties from whom they may acquire favoured treatment in the conduct of any activity related to the Group;
- bestow advantages of any type (promises of employment, use of company assets, etc.) to representatives and employees of COMPANIES or private bodies who might provide any advantage for the COMPANIES of the Group;
- provide services or grant favours of any kind to commercial partners and/or consultants that are not justified by the commercial relationship.

Employees and collaborators who are not employees of the Group cannot ask, for themselves or for others, or accept gifts or other advantages except those of limited value or which are in accordance with normal business practices or courtesy, from anyone who has received or could receive benefits from the company business. If, in the course of their duties, they receive, also during holidays, gifts or other advantages of more than limited value outside the circumstances permitted by current law, they must, in accordance with established procedures, report this promptly according to set procedures and if requested return them and at the same time inform the giver of the SALCEF GROUP policy in this regard.

Gratuities offered by or received from public officials and/or persons in charge of a public service are subject to specific provisions that are set out below in [§3.3.4](#).

For the purposes of this paragraph, gratuities or other benefits of limited value are those with a value that is not greater than €150, which reflect customary gestures of courtesy or business practice. This figure is the maximum amount that can be reached over a year.

3.1.5 Conduct during hours of work

It is the duty of employees and collaborators to apply themselves with commitment and diligence to the performance of the tasks assigned to them, in compliance with the law - including any occupational health and safety laws in force -, the contractual provisions, procedures and regulations in force in the COMPANY and the instructions given by superiors.

It is the duty of each employee or collaborator to work in the exclusive interest of the COMPANY, avoiding any situation of conflict that may cause harm or bring about situations of unfair advantage, also through relatives.

With particular attention to the international service of the SALCEF GROUP, the RECIPIENTS must respect the laws, customs, religions and places of worship of the country that hosts them and maintain cordial relations with the local communities and behave in private life in a manner that is proper and in keeping with the image and interests of the COMPANY.

In order to better clarify the provisions set out in paragraph [2](#), all those working for the COMPANY are forbidden from, for example:

- illegally downloading or transmitting content protected by copyright to third parties;
- introducing and/or keeping in the company documentation and/or electronic material that is confidential and belongs to third parties unless it has been acquired with their express consent;

- using, exploiting, disseminating or reproducing improperly on whatever grounds, in any form, for purposes of gain or for personal ends, creative works of any kind that are protected by copyright.

Any illegal conduct and any type of abuse, threat or aggression to company staff or assets are strictly prohibited in the workplace.

In particular, the RECIPIENTS are forbidden to perform work (or to be in the workplace) under the influence of alcohol or any other type of drug. RECIPIENTS are forbidden to possess/introduce/hand out alcoholic substances or drugs of any type in the workplace.

Employees or collaborators are forbidden to damage in any way or remove - deliberately or not - material, equipment and goods from the workplace, whether they belong to the COMPANY or other parties, whether or not they be customers.

The IT instruments of the COMPANIES of the Group must be used in strict compliance with current laws and specific in-house regulations. For example, it is forbidden to access without authorisation an IT or electronic system, hold or disseminate improperly codes for accessing IT or electronic systems, disseminate IT equipment, devices or programmes in order to damage or disrupt a public or private IT or electronic system or install equipment in order to intercept, prevent or disrupt IT or electronic communications. It is also forbidden to override or attempt to override company security systems, leave one's own PC unattended and without password protection and to use instruments, information, data and IT and electronic systems that damage third parties, including by carrying out or attempting acts of extortion.

3.1.6 Protecting company assets

Company assets must be used responsibly. All employees must protect and preserve company assets, using them appropriately to perform their work tasks.

The company assets must be used only for corporate purposes and not for personal or unauthorized purposes.

All employees must take all measures required to prevent harm, theft, improper use or loss of the company assets. This includes adopting suitable safety procedures and complying with company procedures for managing and maintaining goods.

Computers, software, networks and other company IT tools must be used in conformity to company IT security policies and the appropriate use of IT resources. The use of unauthorised software is forbidden.

3.1.7 Occupational health and safety

The SALCEF GROUP ensures work conditions that respect individual dignity and provide safe and healthy work environments, also through the dissemination of a safety culture and risk awareness, promoting responsible conduct by all parties concerned.

In this connection, each employee and collaborator is asked to contribute personally to maintaining the quality of the work environment.

The COMPANIES undertake:

- a) to put in place safe activities in order to protect the health of their employees (both at headquarters and on worksites) and of the community that surrounds them, by aligning their operational strategies with the corporate safety, health and environmental policy;
- b) to review periodically the performance and efficiency of its systems to achieve the set safety, health and environmental objectives.

The SALCEF GROUP will ensure that risk assessments are conducted and appropriate measures are taken to avoid health and safety risks. The Group also draws up and puts in place contingency plans to carefully manage any residual risks. Last but not least, the SALCEF GROUP requires strict compliance with accident-prevention measures from third parties working in its facilities and ensures that those accessing them are appropriately equipped to perform their tasks properly.

3.2 Internal relationships

The SALCEF GROUP recognises the central importance of human resources because it knows that the most important factor in the success of any company is guaranteed by the professional contribution of the people who operate there in a climate of loyalty and mutual trust.

The Group recognises as essential principles of its company philosophy, in line with the international organisation to which it belongs, respect for work, the professional contribution and commitment of everyone, respect for different opinions, regardless of seniority and experience, and the force of ideas.

For this reason, the SALCEF GROUP ensures equal opportunity at any level of the organisation, according to criteria of merit and without any discrimination.

Employees and collaborators are on the other hand required to commit themselves and work loyally to provide the services required and meet commitments made to the Company.

Accordingly, the RECIPIENTS must base their dealings with colleagues on the good manners and harmony necessary for smooth running of the Company.

The SALCEF GROUP is also keenly aware that professionalism is an attribute that is acquired with practice and experience and specific training and recognises the decisive role in this process of professionals, technicians and workers with greater seniority and fosters the transfer of their knowledge and professional attitude to younger staff.

The SALCEF GROUP enhances professionalism, promotes individual aspirations, learning expectations, and the professional and personal growth of each individual.

When selecting and taking on staff, there is an obligation to:

- comply with the relevant company procedures;
- comply with regulations on the employment of staff from outside the European Union and monitor the ongoing application of the regulations;
- make the selection process of the ideal candidates and hiring of staff traceable;
- if agency workers are used, ensure that the agencies use workers in compliance with residence permit regulations and request explicitly compliance with the Model and the SALCEF GROUP Code of Ethics and Conduct;
- duly file all documents relating to COMPANY staff.

3.2.1 Discrimination and harassment

The SALCEF GROUP, in the pursuit of protecting and promoting the supreme value of the human person, does not tolerate any discriminatory conduct or any form of harassment and/or personal or sexual offence. The Group, in each of its COMPANIES, thus undertakes to provide a work environment that excludes any form of discrimination and harassment with regard to race, gender, religious beliefs, nationality, age, sexual orientation, disability, language, political and trade union opinion and other personal characteristics that are not pertinent to work.

3.2.2 Freedom of association and right to collective bargaining

The SALCEF GROUP respects the right of all staff to join trade unions and to engage in collective bargaining and has passed all the measures required to ensure compliance with SA8000 standard.

3.3 Dealings with third parties

Employees or collaborators who have dealings with outside bodies in the course of their work represent the COMPANY and must therefore have an attitude and relationship that are appropriate to this role, avoiding improper conduct with regard to the customers or their representatives and any attitude that is liable to harm the COMPANY.

The SALCEF GROUP is particularly attentive to building up trust with all possible partners, i.e. individuals, groups or institutions whose support is necessary for performing its company mission, and with collaborators, customers, suppliers, business partners, public institutions, the market, political, trade union and social organisations whose interests may be directly or indirectly influenced by the activities of the COMPANIES.

When performing its activities, the Group adheres to the principles of fairness and propriety, requiring that all those that work on its behalf on a long-term basis behave honestly, transparently and in compliance with the law in all their dealings and does not tolerate corruption and/or collusion or improper favouritism.

Dealings with third parties can be established after conducting counterparty due diligence, subject to the terms and limitations set out in company procedures governing decision-making processes, checking, amongst other things, that there are no circumstances that may suggest that the counterparty is operating illegally in Italy or abroad in connection with organisations controlled by or belonging to crime groups or groups engaged in terrorist activities.

To this effect, no dealings must be established with parties who refuse or are reluctant to provide information in order to ascertain their correct, actual and complete knowledge or about whom suspicions exist because of their possible operation in uncooperative countries, or who ask or offer to provide services that are advantageous for the COMPANY in principle but are irregular; or which can give rise to conduct in conflict with tax and accounting laws and regulations governing the circulation of capital and assets.

3.3.1 Dealings with Private and Public Customers and Partners

In line with the basic values that it embraces and being aware of the fact that each customer has different needs and expectations and that each one constitutes an opportunity for growth, the SALCEF GROUP bases its dealings with all customers, both private or public, on strict compliance with current legislation and existing internal procedures and the principles of integrity, honesty, propriety, respect and mutual trust and professionalism, independence and fairness.

The COMPANIES of the Group also ensure that staff in charge of negotiating and managing contracts with Public Administration ascertain the truthfulness and correctness of the statements made to them, with particular reference to information on the possession of requisites, i.e. costs and financial data. Moreover, it is prohibited to provide services or benefits of any kind to commercial partners that are not properly justified by the commercial relationship.

3.3.2 Dealings with suppliers and subcontractors

The SALCEF GROUP manages dealings with suppliers fairly, properly and professionally, fostering continuous collaboration and strong long-term relationships built on trust.

The selection of the suppliers and the determination of the conditions of purchase of goods and services are based on objective and impartial assessments based on quality, price and the guarantees provided.

The COMPANIES will follow the following principles in dealings with their suppliers:

- a) there is a dedicated Purchasing Department;
- b) the COMPANIES do not approve of any kind of 'exchange of favours' with the suppliers: the goods/services that the Company seeks are chosen and purchased only on the basis of their price and quality;
- c) any negotiation with a current or potential supplier must relate exclusively to the goods and services being negotiated with the supplier;
- d) staff assigned to purchasing goods and services must not be subjected to any type of pressure by the suppliers.

Undertakings to and dealings with current and potential suppliers must comply with the guidelines of the COMPANIES regarding conflicts of interest and management of affairs.

It must be ensured, with suitable contractual clauses, that possible third parties with whom the Company works (suppliers, consultants, etc.), in accordance with the rules and limitations set out in the company procedures regulating decision-making processes, use workers who have valid residence permits, and compliance with the Model and the Code of Ethics and Conduct of the SALCEF GROUP is specifically required as is compliance with the basic principles set out in SA8000 standard managing corporate social responsibility.

It is forbidden to pay money or remuneration or commission to their suppliers, external consultants or collaborators that are not appropriately justified in the context of the established relationship or which are not proportionate to the work done, also in consideration of market conditions, the type of appointment and the established practice in the local environment.

3.3.3 Dealings with Public Institutions

Dealings with public, national, EU and/or international institutions, and with public officials or persons in charge of a public service, must strictly comply with current legislation; these dealings are restricted exclusively to parties authorised to do so on the basis of their current job descriptions, proxies or powers of attorney given by each COMPANY Director.

The Group undertakes to maintain a highly cooperative attitude based on transparency and propriety in dealings with the above parties.

Each COMPANY of the Group requires its employees to provide maximum assistance to and full cooperation with all those conducting inspections and checks on behalf of INPS (Italian National Institute for Social Security), the Ministry of Health and Social Policies, the Ministry of Economics and Finance and any other public body.

It is forbidden to destroy or alter records, minutes, bookkeeping records and any type of document, lie or issue false statements to the competent authorities.

Nobody must attempt to persuade others to provide false or misleading information to authorities, in particular by impacting in any form and by any means the freedom of choice of parties who for any reason have to make declarations to the Judicial Authorities.

3.3.4 Dealings with the Public Administration

Dealings with public officials in charge of a public service and with public and/or private parties that provide public services (known generally hereinafter as Public Administration) and in each case any dealings with the public sector must strictly comply with the applicable law, the principles of transparency, honesty and propriety and must not in any way compromise the integrity and reputation of the SALCEF GROUP.

Specific company departments are exclusively responsible for dealings with public authorities or with the media.

In dealings with the Public Administration, not only is any corrupt practice obviously forbidden, but the COMPANIES of the SALCEF GROUP must not, not even through third parties, improperly influence the decisions of the Authorities concerned, in particular the officials who deal with or decide about the COMPANIES of the SALCEF GROUP.

During a negotiation or business dealings, also commercial dealings, with the Public Administration, in Italy or in other countries, the COMPANY refrains from conduct that violates the above principles, which includes by way of non-limiting example:

- a) offering money or other favours or granting work opportunities and/or commercial advantages to officials of the Public Administration involved in the negotiation or dealings, or to members of their family;
- b) offering or receiving gifts or other favours unless they are acts of commercial courtesy and of limited value;
- c) supplying false information where requested by the Public Administration officials.

In dealings with the Public Administration, inside and outside Italy, representatives and/or employees of the Group are forbidden to pay or offer, directly or via third parties sums of money or other advantages of any kind or amount to public officials, government representatives, public employees to remunerate or repay them for an act performed as part of their official duties or to perform or delay an act in a manner that is contrary to their official duties.

3.3.5 Dealings with the Independent Administrative Authorities

The SALCEF GROUP undertakes to scrupulously comply with the rules set out by the Independent Administrative Authorities (e.g. Antitrust Authority, Personal Data Protection Authority etc.) to ensure compliance with current legislation in the industries connected to its business.

The RECIPIENTS undertake to comply with any request made by the Independent Administrative Authorities by virtue of their functions and to fully collaborate with investigations.

To ensure maximum transparency, RECIPIENTS and their family members agree to declare any conflicts of interest with officials/employees of Independent Administrative Authorities.

3.3.6 Dealings with Political, Trade Union and Social Organisations

The COMPANY contributes to the economic wellbeing and to the growth of the community in which it operates. For this purpose, the Group ensures that its business respects local and national communities and promotes dialogue with trade unions or associations of other types.

The COMPANIES base their dealings with political parties or their representatives or candidates on the strictest compliance with current regulations and corporate directives.

The SALCEF GROUP promotes and supports social, sporting, humanitarian and cultural initiatives, possibly also through grants to foundations, institutions, organisations or bodies dedicated to social and cultural activities and more in general aiming at improving living conditions and spreading a culture of peace and solidarity. These grants must be made in compliance with current legislation and be correctly and appropriately documented.

The COMPANIES do not promote or have any kind of dealings with organisations, associations or movements that directly or indirectly pursue illicit aims or aims that are forbidden by law, including organisations dedicated to propaganda and inciting to crime for reasons of racial, ethnic and religious discrimination.

3.3.7 Dealings with other parties

Dealings of the Group with private bodies such as non-profit organisations and other non-profit bodies, must strictly comply with the applicable legal provisions and must not in any way compromise the integrity and reputation of the SALCEF GROUP.

Taking on commitments and managing dealings of any type with private bodies are restricted exclusively to company departments assigned to this and to staff authorised according to the system of delegation, job descriptions and company procedures.

In dealings with other economic players, including competitors, the RECIPIENTS of this Code refrain from any act intended to:

- implement violent or intimidating behaviour or affect the commercial, industrial or productive activities of third parties in order to hinder/eliminate competition;
- implement collusion agreements with other businesses, in order to win tenders at the expense of other competitors or discourage the competitors from putting in competitive bids;
- committing violent acts against the property of third parties (e.g. damaging or transforming assets of third parties/competitors);
- committing fraudulent acts in order to deceive the customers of others and to damage competitor companies;
- commit acts of unfair competition.

4 Infringements and sanctions

Compliance with the provisions of this Code of Ethics must be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of art. 2104 of the Italian Civil Code. Any infringement of the provisions of this Code of Ethics may constitute a breach of the employment contract and/or a disciplinary offence and be subject to the disciplinary procedures specified in article 7 of the Workers' Statute, the applicable collective labour agreement and of [Regulation D306 - Disciplinary Code](#) applied by the COMPANY, with all legal consequences, also with regard to the continuation of the employment relationship and may result in claims for compensation for harm suffered by the COMPANY.

Compliance with the principles of this Code of Ethics is part of the contractual obligations shouldered by the Directors, legal representatives, members of the Corporate Bodies, collaborators, consultants and other persons in business relations with the COMPANY. Consequently, any breach of the provisions contained therein may constitute breach of contract, with all legal consequences with regard to the termination of the contract or the assignment conferred, and give rise to claims for damages.

Accordingly, in the event of non-compliance with the provisions governing the employment relationship, the Company may take the disciplinary measures specified by current law and contractual and company provisions. In all cases such measures are without prejudice to claims for greater harm that the COMPANY might suffer through the employee's non-compliance with the aforesaid standards.

The main documents that govern the conduct in the Group and in the individual COMPANY, namely: this Code of Ethics and Conduct, the Work Regulations, ([Regulation D305 - Labour Rules](#)) and the Disciplinary Code ([Regulation D306 - Disciplinary Code](#)) are published by the COMPANY via the information channels.

Copy of the aforesaid company documents are available in the Company Management System.

All RECIPIENTS who become aware of alleged breaches of this Code of Ethics or conduct that does not comply with the Company's rules must inform in accordance with the established procedures (ref. [Procedure P145 - Managing Whistleblowing Reports](#)), the Whistleblowing Report Manager, who will ensure any information flows to the SUPERVISORY BODY established pursuant to Legislative Decree no. 231/01.

The methods of transmitting, analysing, and investigating reports are set out in the Organisation and Management Models adopted by the COMPANIES of the SALCEF GROUP and in suitable procedures. For a summary of the provisions and to access the established reporting channel, see <https://www.salcef.com/it/segnalazioni-whistleblowing/>.

The Group will not tolerate direct or indirect acts of retaliation, discrimination and penalisation against whistleblowers for reasons linked directly or indirectly to reports made in good faith, without prejudice to legal obligations and the protection of the rights of those who have been mistakenly and/or maliciously accused. Disciplinary measures can be taken against those who infringe the measures protecting whistleblowers and those who send reports that are unfounded for the sole purpose of harming the reported party.

Glossary and references

Definitions

DEFINITION	DESCRIPTION
CHILD LABOUR	Any work performed by a person below the age of 15.
COMPANY (or "FIRM")	Each COMPANY of the SALCEF GROUP.
FORCED LABOUR (OR 'COMPULSORY LABOUR')	Any task or service that a person has not offered to do voluntarily or which is performed under the threat of punishment or consequences or is requested as a form of payment of a debt.
MANAGEMENT	The Management comprises all those resources that enable the company, by means of decisions, powers and proxies, to achieve its mission.
MODEL 231	Organisation, Management and Control Model (Governance Model) pursuant to Italian Legislative Decree no. 231/2001 of Salcef Group S.p.A.
RECIPIENTS	The recipients of this regulation are all representatives, directors or managers of the SALCEF GROUP COMPANIES, i.e. those who manage and control them or all those who cooperate and collaborate with them in pursuing the business objectives, as well as all employees and collaborators who have an ongoing relationship with the SALCEF GROUP COMPANIES, working mainly for them, and anyone who does business with the SALCEF GROUP.
SALCEF GROUP (or "GROUP")	The SALCEF GROUP comprises Salcef Group S.p.A. and all the COMPANIES defined as subsidiaries under the terms of the Italian Civil Code.
SUPERVISORY BODY	Autonomous and independent (one-person or collective) body appointed by the Governing Body that supervises operation of and compliance with Model 231
TOP MANAGEMENT	<p>The Top Management (also known as Governing Body, Administrative Body or Senior Management) is the body to which running of the company is entrusted exclusively. It further performs the tasks necessary to achieve the company purpose.</p> <p>The Top Management can consist of one person (Sole Director) or be collective (Board of Directors).</p> <p>In the case of a Board of Directors, the latter can appoint one or more Chief Executive Officers. The Chief Executive Officers can be given general or limited proxies. Within this procedure, the Chief Executive Officer also falls within the definition of Top Management.</p>

The definitions are given in capitals in this document.

Acronyms

ACRONYMS	DESCRIPTION
BOD	Board of Directors
CEO	Chief Executive Officer
DO	Operating Directorate
HR	Human Resources Department of SG
SB	Supervisory Body
SG	Salcef Group S.p.A., parent company of the Salcef Group

Reference standards

STANDARD	DESCRIPTION
Law no. 262/05	Law No. 262 of 28 December 2005 'Provisions for the protection of savings and the regulation of financial markets' as amended and supplemented.
SA8000:2014	International social accountability standard for companies
ISO 37001:2016	Anti-bribery management systems
Regulation (EU) No 2016/679	General Data Protection Regulation
Legislative Decree No. 196/2003	Personal data protection code
Legislative Decree No. 81/2008 as amended and supplemented	Consolidated Act on Occupational Safety
Legislative Decree No. 231/2001	Rules governing the administrative liability of legal persons, companies and associations, including those without legal personality
Art. 18 of Law no. 196/1997	Law no. 196 of 24 June 1997 regarding the promotion of employment
Legislative Decree No. 850/2011	Decree concerning entry visas
Legislative Decree No. 286/1998	Consolidated provisions concerning immigration and regulations concerning the status of foreigners

STANDARD	DESCRIPTION
Law No. 183/2010	Delegation to the government of the review of rules on physically demanding work
Law no. 92/2012	Provisions governing the growth-oriented labour market reform
Law no. 183/2014	Delegation to the government of the reform of social cushioning systems, labour services and active policies and overhauling work relationships and inspection, protection and conciliation of care, life and work needs.
Legislative Decree No. 23/2015	Provisions concerning contracts of indeterminate duration providing increasing protection, implementing law no. 183 of 10 December 2014.
Legislative Decree No. 81/2015	Comprehensive set of rules for labour contracts and revision of rules governing work tasks in compliance with article 1, paragraph 7 of Law no. 183 of 10 December 2014.
Reference CCNL	National Collective Labour Agreement ('CCNL') for the relevant sector (Mechanical engineering/Building/Senior Managers)
Legislative Decree No. 30/2005	Industrial property code
Legislative Decree No. 50/2016	Code for public contracts for works, supplies and services
Royal Decree No. 262/1942	Italian Civil Code

and all subsequent amendments and supplements.

Company reference documents

Procedure

P133 - Managing information flows to Supervisory Body 8

P145 - Managing Whistleblowing Reports 22

Regulation

D305 - Labour Rules 22

D306 - Disciplinary Code 10; 22



Salcef Group S.p.A.

VAT No.: IT12612601000 - Tax Code: 12612601000
Register of Economic and Administrative Information (REA) no.: RM 1387900

Registered Office

Via di Salaria, 1027 - 00138, Roma, Italia
Tel. +3906416281 - Fax +390641628888
Mail: salcef@salcef.com - PEC: salcefspa@pec.it