

Code of Conduct

Registered address:

Via Vetraia 11 - 55049 - Viareggio (LU) – Italy

Operational address:

Via Karl Ludwig von Bruck 32 – 34144 – Trieste (TS) – Italy

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1. INTRODUCTION

1.1 Definitions

- **Code of Conduct:** The official document of the Company that outlines the rights, duties, and responsibilities of the Company in the performance of its activities, as well as towards its “stakeholders” (employees, suppliers, customers, Public Administration, etc.).
- **Recipients:** Individuals to whom the Code of Conduct is addressed and applies. Specifically, recipients include all employees of the Company (both top management and subordinate staff), the Board of Directors, the Sole Auditor, internal and external collaborators of the Company (including, but not limited to, consultants, intermediaries, and suppliers), and any third party engaged in contractual relationships, whether occasional or temporary, who acts, operates, or collaborates with the Company in any capacity.
- **Organizational and Management Model (OMM):** A system of organization and management provided for by Legislative Decree no. 231/2001, which governs and defines the operational procedures developed by the Company to prevent and mitigate the risk of top management and subordinate staff committing offenses to the benefit or in the interest of the Company.
- **Supervisory Body (OdV):** A body endowed with independent powers of supervision and control, tasked with overseeing the liability of entities for offenses committed by subordinate or top-level individuals acting in the interest or to the advantage of the entity. Specifically, the OdV is responsible for verifying the proper functioning, effectiveness, and compliance of the Organizational and Management Model as required by Legislative Decree no. 231/2001, ensuring its updates, and reporting any violations, anomalies, or critical issues.

1.2 Key Terms and Abbreviations

- **CAEN ELS:** CAEN ELS S.r.l.
- **Code:** Code of Conduct
- **OdV:** Supervisory Body
- **CdA:** Board of Directors
- **CCNL:** National Collective Labor Agreement

1.3 References

- Legislative Decree no. 231/2001, as amended and supplemented
- Legislative Decree no. 81/2008, as amended and supplemented
- Organizational, Management, and Control Model pursuant to Legislative Decree no. 231/2001
- National Collective Labor Agreement (CCNL) applied within the Company
- Legislative Decree no. 196/2003, "Code on the Protection of Personal Data"
- GDPR (Regulation (EU) 2016/679)
- CAEN ELS S.r.l. Procedures

2. PREMISE

CAEN ELS S.r.l. (hereinafter also referred to as the "Company" or "CAEN ELS") is a leading company in the design of power supplies and complete electronic systems.

CAEN ELS specializes in the production and commercialization of high-tech devices—resulting from a process of research, experimentation, and innovation—such as high-precision power supplies, mainly used in scientific research; advanced electronic instruments for diagnostics and control; high-precision current sensors; and complex electronic systems for beamlines in basic research.

From a corporate perspective, CAEN ELS S.r.l. is controlled, among others, by CAEN S.p.A., which holds a majority share of 55%. Currently, the Board of Directors consists of six members.

Since its establishment, the Company has undertaken numerous actions to adapt to legal, technological, and social developments, with the objective of strengthening its image, resources, and production capabilities in compliance with applicable regulations.

For this reason, and in light of market needs and the importance of ethics as an indispensable value for the growth of the Company, CAEN ELS has decided to adopt this Code of Conduct to define guidelines for conduct to be followed in internal relationships and interactions with external parties.

CAEN ELS considers adherence to the Code of Conduct and the Organizational, Management, and Control Model required by Legislative Decree no. 231/2001 to be fundamental to its operations. For this reason, CAEN ELS encourages and empowers its employees and collaborators to report behaviors, conduct, and situations deemed potentially risky.

All activities carried out by the Company must comply with applicable laws, within a framework of fair competition, honesty, integrity, fairness, and good faith, and with full respect for the legitimate interests of customers, employees, and commercial and financial partners.

Operating in diverse contexts and engaging with a wide range of stakeholders, including public entities, CAEN ELS places great importance on

managing relationships with stakeholders, conducting its activities in strict compliance with laws, market rules, and the principles underpinning free and fair competition.

The principles outlined and detailed in this Code of Conduct contribute to affirming the Company's credibility in its operating context, becoming a competitive advantage that enhances CAEN ELS's way of conducting business.

2.1 Mission

Quality and professional excellence have always been defining characteristics of CAEN ELS.

The mission of CAEN ELS is to support companies, facilities, and infrastructures engaged in national and international research by offering innovative solutions tailored to their specific needs.

Thanks to a multidisciplinary team of professionals with expertise in various sectors and diverse backgrounds, CAEN ELS provides comprehensive solutions that meet the requirements of large facilities in the industrial and research sectors.

2.2 Corporate Ethics

Since its establishment, CAEN ELS has adhered to its foundational values, which are central to all its activities.

CAEN ELS identifies with, shares, and conforms to the following ethical principles and values:

- Quality
- Legality
- Respect
- Opportunity
- Responsibility
- Loyalty and Trust

- Solidarity
- Honesty and Fairness
- Fair Competition
- Conflict of Interest
- Equality and Impartiality
- Transparency and Completeness of Information
- Confidentiality of Information
- Value of the Individual and Human Resources
- Diligence, Professionalism, and Accuracy
- Protection of Workers' Health and Safety
- Environmental Protection

2.3 Quality

The Company's objective is to carry out its activities according to the highest quality standards. A careful and meticulous selection process is also applied in the recruitment of professionals to ensure and maintain a high level of quality.

2.4 Legality

Legality is a primary and fundamental value for the Company. The behavior of all individuals collaborating with CAEN ELS in any capacity is guided by compliance with the laws and regulations in force within the jurisdictions where the Company operates.

2.5 Respect

The Company is committed to ensuring honesty and professionalism in its interactions with employees and customers. This commitment not only guarantees the Company's independence, eliminating conflicts of interest, but also fosters a culture of respect and inclusion.

2.6 Opportunity

CAEN ELS is dedicated to embracing diversity and fostering an inclusive culture where everyone feels heard and respected. To fully implement this principle, the Company adopts policies aimed at enabling all collaborators to realize their potential. Specifically, the Company's actions to give concrete expression to this value include:

- Internal professional growth and career development plans;
- Development of a business growth strategy;
- Innovation to continuously promote CAEN ELS's mission in the market.

The Company is consistently committed to valuing and implementing the principle of opportunity as outlined above.

2.7 Responsibility

CAEN ELS, fully embracing the value of responsibility, is committed to fostering a safe and professional working environment. To define acceptable behavior, the Company specifically commits to:

- Clearly stating the shared values it upholds and pursues;
- Outlining lawful actions and behaviors while prohibiting actions that conflict with its values and principles;
- Listening to reported issues and taking all necessary actions to address such reports.

2.8 Loyalty and Trust

The relationships established by the Company with its employees, suppliers, and customers are built on loyalty and trust, fostering enduring partnerships based on mutual respect and esteem.

2.9 Solidarity

The Company considers research to be a valuable asset and contributes nationally and internationally, with utmost transparency, to the development of meaningful and credible research projects aimed at advancing progress and the well-being of individuals. To ensure transparency in its operations, the Company maintains proper documentation of contributions it provides.

2.10 Honesty and Fairness

The Company regards honesty as a fundamental and indispensable principle for all its activities. Under no circumstances does the pursuit of personal or corporate interests justify or legitimize conduct that does not adhere to the principles of honesty and fairness.

2.11 Fair Competition

The Company places significant value on respect for fair competition. Accordingly, it prohibits and refrains from any collusive, predatory, or abusive behavior that exploits a dominant position, ensuring the broadest sense of free market principles.

2.12 Conflict of Interest

Directors, employees, and collaborators, in any capacity, must avoid any conduct or activity that could create a conflict between personal interests and those of the Company or interfere with their ability to make decisions in the Company's best interest.

Potential or actual conflict of interest situations are deemed detrimental to both the Company's image and integrity.

Any activity that poses a risk of conflict of interest must be supported by appropriate, detailed, and complete documentation to allow for potential audits at any time. Specifically, such audits will verify:

- The reasons for the activity;
- The characteristics of the transaction;
- The precise identification of individuals who authorized, performed, recorded, and verified the activity during its various phases.

Compliance with the procedural protocols outlined in this Code promotes and instills a culture of control at all organizational levels, enhancing managerial efficiency and providing a tool to support managerial actions.

In cases of interactions with individuals or entities operating directly or indirectly in the research sector, aimed at establishing new employment, collaboration, or consulting relationships that could lead to conflicts of interest or uncertainties regarding the application of foreign laws conflicting with Italian regulations, it is necessary to inform the competent corporate bodies overseeing the individual's relationship with the Company or the corporate body of which they are a member.

2.13 Equality and Impartiality

CAEN ELS upholds and promotes the respect and dignity of all individuals. Specifically, the Company is committed to eliminating any form of discrimination based on age, sexual orientation, personal or social conditions, socioeconomic status, nationality, language, cultural background, physical condition, religious beliefs, political or trade union opinions.

Discriminatory behavior in the workplace or related contexts is prohibited and subject to penalties. Behaviors and/or statements that may disturb individuals' sensibilities are not permitted.

Recipients of this Code are required to perform their activities in compliance with the principle of impartiality, making decisions with professionalism, objectivity, and independence, according to neutral and objective evaluation criteria.

The Company is committed to safeguarding and protecting the dignity, respect, and physical and psychological integrity of its collaborators, specifically addressing workplace harassment, whether moral or sexual. It reiterates that the following behaviors are prohibited:

- Creating intimidating, hostile, or isolating work environments targeting individuals or groups of employees;
- Deteriorating working conditions, resulting in discomfort and the psychological and physical well-being of employees;
- Unjustified interference with others' job performance;
- Acts of physical and verbal abuse or humiliation;
- Conducts that constitute bullying (physical, verbal, psychological).

Any conduct qualifying as workplace harassment will be prosecuted under the applicable laws. Workplace harassment, defined as mobbing, constitutes a criminally relevant offense.

2.14 Transparency and Completeness of Information

All actions, negotiations, and behaviors undertaken by the Company and the recipients of this Code are guided by the utmost transparency and fairness. In daily operations, each individual is required to provide truthful, complete, and accurate information.

Transparency forms the basis of every action and communication, ensuring that all individuals interacting with the Company can make informed, conscious, and independent choices.

CAEN ELS is committed to providing its stakeholders and collaborators with clear and transparent information regarding its operations and performance.

2.15 Confidentiality of Information

The Company is committed to safeguarding the confidentiality of all information in its possession and/or acquired, unless expressly authorized and in compliance with applicable laws.

CAEN ELS collaborators are expressly prohibited from using confidential information for purposes unrelated to their professional activities.

All information managed by the Company is treated with respect for confidentiality and the privacy of the individuals concerned, in compliance with applicable regulations.

2.16 Valore della persona e delle risorse umane

Human resources are considered a precious and indispensable element for the Company's existence. For this reason, CAEN ELS recognizes the value of all individuals working within the Company, who directly contribute to its growth and the achievement of its goals.

Among its core principles, the Company aims to ensure the professional development and growth of its human resources, taking into account individual potential and enhancing the skillset of each associate, employee, or collaborator.

The Company is committed to offering all employees equal professional opportunities, ensuring fair treatment based on merit criteria without discrimination

The Company undertakes to:

- Identify and apply strictly professional merit and competency criteria necessary for decisions regarding employment relationships with its employees;
- Eliminate any form of discrimination in the processes of recruitment, hiring, training, and remuneration. Nepotism or favoritism is explicitly prohibited. All hiring and promotion decisions must respect merit and competency criteria;
- Create a working environment free from discrimination, including in gender equality matters. Specifically, the Company must establish working conditions that safeguard the physical and psychological integrity, health, and moral personality of workers, avoiding discrimination of any kind, including racial or xenophobic, illegal influences, or undue discomfort;
- Provide compensation proportional to the work specified in contracts and ensure traceable payment methods. Payments must not be made to any party other than the contractual counterpart or in a third country other than that of the parties.

Subject to legal and contractual obligations regarding employee duties, employees are expected to exhibit transparency, professionalism, dedication, loyalty, collaboration, and mutual respect.

2.17 Diligence, Professionalism and Accuracy

All work assignments undertaken by the Company must be performed with diligence, professionalism, and accuracy, fully respecting the agreements between the parties.

2.18 Protection of Workers' Health and Safety

In its activities, CAEN ELS is committed to contributing to the development and well-being of the community in which it operates by adopting necessary preventive measures for hygiene, safety, health, and the improvement of working conditions for its employees.

All activities carried out by the Company must fully comply with current regulations on workplace health and safety. Every decision taken by the Company, at all levels, must consider the following fundamental principles and criteria:

- Avoid risks and address them at their source, assessing those that cannot be avoided;
- Proactively apply the principle of continuous improvement, focusing on preventing workplace accidents and occupational illnesses;
- Provide ongoing training on all risks associated with the workplace.

The Company integrates prevention planning with techniques, organization, working conditions, social relationships, and the influence of workplace environmental factors into a coherent and comprehensive strategy.

CAEN ELS is dedicated to promoting, disseminating, and consolidating a culture of safety among all its collaborators, raising risk awareness and demanding responsible behavior, supported by appropriate training.

Employees, collaborators, and anyone accessing the Company's facilities are personally responsible for maintaining safety standards.

2.19 Environmental Protection

In conducting its activities, CAEN ELS assesses the environmental impact of its actions, prioritizing operations aligned with the concept of environmental sustainability. The Company has also achieved ISO 14001:2015 certification for environmental management systems.

3. GENERAL PRINCIPLES

3.1 Scope of Application and Recipients of the Code of Conduct

The Company considers it essential to adopt this Code of Conduct to consolidate and disseminate its principles, values, and corporate commitments, which guide and direct its choices while also defining the ethical and social responsibilities of everyone involved in the organization.

This document, therefore, "formalizes" the fundamental criteria of conduct for the Company, explicitly highlighting commendable behaviors and formally recommending, promoting, or prohibiting certain actions as specified below.

The Code of Conduct does not replace or override applicable laws or the National Collective Labor Agreement (CCNL). Instead, it is designed to promote transparency and ethics within corporate activities and procedures, including those that may involve the risk of committing predicate offenses, i.e., offenses relevant under Legislative Decree no. 231/2001, which introduced corporate liability for administrative offenses deriving from crimes.

The Code is addressed to the Company's governing and supervisory bodies, employees, and internal and external collaborators (including, but not limited to, consultants and suppliers), as well as any third party engaged in contractual relationships, whether occasional or temporary, who acts, operates, or collaborates with CAEN ELS in any capacity.

Understanding and adhering to this Code is indispensable for the proper functioning, reliability, and reputation of the Company—factors that constitute a decisive asset for its success. The principles outlined in the Code must always be respected and applied in the performance of activities and professional duties.

Relationships among employees, at all levels, must be based on principles of fairness, collaboration, loyalty, and mutual respect.

The Company has the duty to diligently ensure compliance with the principles outlined in the Code by implementing appropriate tools for information dissemination, prevention, and control. It must also ensure transparency in operations and behaviors and, when necessary, take corrective actions to address potential violations. Indeed, any behavior deemed inconsistent with or contrary to the principles enshrined in this Code will be sanctioned in accordance with its provisions.

In no case can the belief of acting in the Company's interest justify behavior that conflicts with the principles of this Code.

3.2 Obligations for Employees

All employees are required to know and adhere to the contents of this Code and the policies adopted by the parent company, CAEN S.p.A. Specifically, CAEN ELS employees are obliged to:

- Diligently comply with the provisions of the Code of Conduct and refrain from behavior that conflicts with its provisions;
- Consult their superiors for clarification in case of interpretative doubts;
- Promptly and effectively report to their supervisors any detailed information regarding potential or actual violations;
- Promptly and effectively report to their supervisors any requests made to them or any pressure exerted on them to violate the provisions of this Code.

4. INFORMATION POLICY

CAEN ELS establishes in this Code of Conduct that information provided externally must always adhere to principles of truthfulness and transparency to preserve its reputation.

The dissemination of confidential or internal-use information to third parties requires specific authorization in compliance with corporate procedures. Safeguarding corporate assets includes the protection and preservation of the Company's tangible and intellectual property, as well as the proprietary information and data that employees become aware of in the course of their duties. Due to the strategic importance of such information, its proper sharing is necessary to achieve common goals across different functions, with the awareness that unauthorized disclosure, tampering, misuse, or loss could harm the Company.

4.1 Data and Information Processing

The Company ensures the handling of personal and sensitive data of its employees and third parties in compliance with the criteria set out by current privacy regulations. Employees must treat the personal data they access with the utmost care to protect the legitimate expectations of those concerned regarding confidentiality, dignity, and image.

The Company's operations involve the acquisition, storage, processing, communication, and circulation of documents, studies, data, and information in written, electronic, and/or verbal formats. These materials, acquired and processed by employees as part of their duties, must be disclosed in full compliance with the diligence and loyalty obligations derived from legal and employment contracts, as well as in accordance with applicable laws.

The Company has implemented all necessary measures to prevent unauthorized access or unauthorized or improper data processing that does not align with the purposes for which the data was collected.

Employees are required to be familiar with and exercise maximum caution concerning privacy-related matters. Unless explicitly authorized, employees are prohibited from accessing, recording, processing, or disclosing the personal data of other employees or third parties.

Access to the Company's portals and tools is allowed only to the extent expressly provided for the performance of assigned duties. No access to or use of the Company's data is permitted for purposes other than those directly related to the assigned responsibilities.

The Company ensures that the management of information contained in databases is restricted to specifically authorized senior and subordinate personnel for technical reasons.

The Company guarantees the implementation and constant operation of technological measures to prevent unauthorized senior and subordinate personnel—excluding those explicitly authorized for technical reasons—from accessing websites or using tools that allow the exchange and sharing of confidential or sensitive content.

CAEN ELS monitors internet usage by all senior and subordinate personnel in the workplace—consistent with current regulations regarding the protection of employee privacy and remote monitoring of their activities—and the uploading or downloading of content using the corporate network or external tools.

Any violation of privacy regulations will be reported and sanctioned according to the law. Such conduct may also result in disciplinary action, including termination of employment or collaboration agreements, where the severity of the employee's behavior irreparably damages the trust relationship between the Company and the employee.

5. RULES OF CONDUCT

5.1 Prevention of Corruption

The Company, in full compliance with regulations on preventing all forms of corruption, both direct and indirect, and in safeguarding principles of transparency, loyalty, and fairness, is committed to combating and preventing any corruption-related phenomena.

Recipients of this Code must not, under any circumstances, engage in corrupt practices.

Specifically, it is prohibited to pay, accept, or promise sums of money or engage in other forms of corruption. Such acts, whether carried out individually or collaboratively, and whether actively or passively, must not be aimed at influencing independent judgment or securing direct or indirect advantages for the Company.

5.2 Prevention of Conflicts of Interest

CAEN ELS places great importance on avoiding situations that could generate, even potentially, conflicts of interest.

To this end, the Company must ensure, at the time of assigning a role or initiating an employment or collaboration relationship, that its administrators and workers do not have conflicts of interest between their personal interests and those of the Company.

The absence of conflicts of interest between personal economic activities and responsibilities within the Company's structure must be maintained throughout the relationship. It is strictly forbidden to pursue personal interests at the expense of the Company's interests or to use corporate assets for unauthorized personal purposes.

Administrators are prohibited from holding direct or indirect interests in competing companies, clients, suppliers, or entities responsible for auditing, unless prior notification is provided to the Supervisory Body, which will oversee the matter and inform the Board of Directors as necessary.

Anyone aware of a conflict-of-interest situation must promptly notify their superior, contact person, or, alternatively, the Supervisory Body directly.

Examples of situations that constitute conflicts of interest include:

- Acceptance of money, favors, or benefits from individuals and/or companies that have or seek business relationships with the Company;
- Disclosure of information known to an employee/collaborator due to their work relationship with the Company, with the intent of creating potential conflicts with the Company;
- Economic interests of an employee in activities of clients, suppliers, or competitors.

5.3 Management of Corporate, Fiscal and Financial Matters

CAEN ELS conducts its operations based on proper financial, asset, and fiscal management, always in compliance with the law. Any action aimed at altering the conditions for the proper management of the Company is expressly prohibited. The pursuit of the Company's interests must never justify behavior that violates the rules of this Code.

The following general rules are emphasized:

- The Company makes payments exclusively via bank transfer to the account indicated in the relevant contract. Cash payments are made only for limited amounts, and under no circumstances does the Company make payments via bearer instruments or to parties other than the counterpart or in a location different from where the services were rendered.
- The recognition of fees and reimbursements, as well as their amounts, is carried out according to predefined methods and is based on the most consistent parameters possible. The Company conducts periodic checks to verify the determination of fees and reimbursements. Expense reimbursements are issued only upon submission of appropriate supporting documents.
- The Company strictly adheres to accounting principles for defining economic, financial, and asset-related data and operational methods for their accounting.
- The Company adopts formalized rules to identify roles and responsibilities regarding the maintenance, preservation, and updating of financial records until their approval by the Board of Directors, filing, publication (including digital), and subsequent archiving.
- Members of the Board of Directors must act with the utmost integrity in drafting other legally required or otherwise mandated communications addressed to shareholders or the public. These rules stipulate that communications include clear, accurate, truthful, and complete information.
- Tax management and related compliance are formalized through precise rules for authorization, monitoring, management, preparation, and submission of periodic declarations, as well as traceability and documentation storage methods.
- The traceability of tax activities is ensured by the archiving of produced documents, involvement of external consultants, and the use of specific management systems for handling tax compliance deadlines.

6. RELATIONS WITH THIRD PARTIES

6.1 Relations with the Public Administration (PA)

The Company's relations with national, European, or international public institutions, as well as with administrations, public officials, or persons performing public services, must adhere to the strictest compliance with applicable legal provisions. Transparency, traceability of relevant information, fairness, and legality are foundational principles governing every action, relationship, or agreement between the Company, the Public Administration, and the aforementioned parties.

In inspection and authorization-related interactions, CAEN ELS promotes the involvement of multiple company representatives to minimize the risk of interpersonal relations inconsistent with the Company's intentions. No behavior, directly or indirectly, shall influence the activities of public officials.

To avoid any potential risks in dealings with the Public Administration, and without prejudice to the detailed provisions outlined in the Model and associated procedures or instructions, the following general rules apply:

- **Prohibition of autonomous contract execution:** Individuals engaging with public entities may not independently or freely execute contracts they have negotiated.
- **Prohibition of independent access to financial resources:** Individuals engaging with public entities may not independently or freely access financial resources or authorize payment transactions.
- **Requirement for document traceability:** Expenses may only be incurred based on justificatory documents that provide a rationale, confirm relevance, and demonstrate appropriateness. These must be approved at an appropriate hierarchical level and properly archived.
- **Prohibition of independently granting consultancy or similar contracts:** No individual may independently or freely award consultancy, brokerage, or other similar professional services.
- **Obligation of collaboration:** Individuals dealing with public entities must act with the utmost fairness, cooperation, and transparency. Actions, operations, negotiations, and behaviors related to sensitive activities must be guided by principles of integrity, legality, and clarity. Any information or communication directed at public entities must be accurate, truthful, correct, complete, clear, timely, and rigorously compliant with applicable provisions.

- **Commitments towards the Public Administration, Institutions, Research Entities, and Authorities (e.g. Antitrust, Privacy Guarantor):** These commitments are exclusively reserved for designated and authorized company functions, in strict compliance with applicable legal and regulatory provisions, and must not compromise the Company's integrity or reputation. All documentation related to contacts with public entities must be traced and archived.
- **Transparency and cooperation with public research entities, oversight bodies, and free market regulators:** The Company ensures full cooperation, refraining from obstructing, denying, manipulating, or unjustifiably delaying any information requested by authorities and regulators during their inspections and actively collaborating during investigative procedures.
- **Adherence to principles of good governance and impartiality:** The Company's governing bodies and their members, employees, consultants, collaborators, attorneys, and third parties acting on the Company's behalf must conduct themselves in a manner that does not lead the Public Administration to violate principles of good governance and impartiality.
- **Prohibition of influencing public officials' decisions:** The Company prohibits and condemns any conduct involving the promise or offer of money or other benefits, directly or indirectly, to public officials or persons performing public services, whether domestic or foreign, with the intent of securing an illicit or undue advantage or interest for the Company.
- **Prohibition of obtaining undue public funds:** The Company prohibits any conduct aimed at obtaining funds, financing, subsidized loans, or other similar benefits from the Public Administration, the European Community, or other public entities through falsified or altered declarations/documents, omitted information, or deceptive acts, including those performed via computer or telecommunication systems, intended to mislead the granting entity. Funds, subsidies, or financing obtained from public or European entities, regardless of their value, must not be used for purposes other than those for which they were granted.
- **Prohibition of representation in dealings with public entities by third parties with potential conflicts of interest:** Third parties may not represent the Company in dealings with domestic or foreign public entities if available information indicates a potential conflict of interest under applicable regulations.
- **Legitimacy of operations:** All operations and transactions must be legitimate, authorized, consistent, appropriate, documented, recorded, and verifiable at any time. Employees and others making purchases of goods or services,

including external consultancy, on behalf of the Company must act with fairness, legality, and diligence, considering quality and professionalism.

The management of relations with representatives of the Public Administration is exclusively reserved for designated and authorized company functions, in full compliance with applicable regulations.

6.2 Gifts, Favours and Benefits

CAEN ELS expressly prohibits its employees and collaborators from offering or accepting any object, service, performance, or favor of value to obtain preferential treatment in any relationship with the Public Administration.

During business negotiations, requests, or interactions involving the Public Administration, it is strictly prohibited to engage in actions that could influence the decisions of the parties, including those of public officials. CAEN ELS commits to acting with the utmost caution and legality in all its activities and specifically prohibits the following:

- Examining or proposing employment and/or commercial opportunities that could unduly benefit employees of the Public Administration or persons performing public services personally;
- Offering gifts, except for customary and modest-value tokens as permitted by law and standard practice;
- Soliciting or obtaining confidential information that could compromise the integrity or reputation of either party.

When participating in a public tender, CAEN ELS commits to operating in full compliance with the law and fair market practices.

6.3 Gifts and Other Benefits

CAEN ELS employees and collaborators are prohibited from accepting gifts, goods, or other benefits of economic value, except for modest-value customary gifts, from parties with whom they have or may have business relationships connected to their employment.

If gifts, goods, or other benefits are received, except for the above exceptions, the recipient must promptly notify General Management or their supervisor and arrange, directly or through Human Resources, for their return to the donor.

Employees and collaborators of CAEN ELS may not offer gifts, goods, or other benefits of economic value, except for modest-value customary gifts, subject to case-by-case evaluation by General Management and relevant supervisors. If such actions are authorized by General Management, the gifts, goods, or other benefits offered must not compromise the integrity or reputation of the Company. In such cases, adequate documentation must be provided to the Supervisory Body.

6.4 Relations with Clients and Suppliers

CAEN ELS pursues its market objectives by offering quality services while adhering to all laws protecting fair competition.

Contractual relationships with clients and suppliers are characterized by fairness, professionalism, efficiency, seriousness, and reliability. Commitments to companies, entities, and external consultants are exclusively reserved for designated and authorized corporate functions, always in compliance with applicable laws and regulations, and must not compromise the Company's integrity or reputation. For this reason, all documentation related to contracts with companies, entities, and external consultants must be collected and preserved.

The selection of suppliers and the determination of purchasing conditions for goods and services are based on objective and impartial evaluations, considering quality, price, and guarantees provided.

In the event of disputes or conflicts with clients, suppliers, or external collaborators, the Company is open to reconciliation, negotiation, and the pursuit of amicable solutions to resolve differences and achieve mutual agreement.

CAEN ELS recognizes that client satisfaction is of utmost importance. Therefore, all employees are obligated to promptly report any significant issues to the appropriate functions to enable the adoption of the most suitable measures.

Regarding contract management, the Company systematically includes a "Clause 231" whereby third parties declare they have reviewed the contents of the Organizational and Management Model adopted under Legislative Decree no. 231/2001 and the Code of Conduct, committing to comply with its provisions.

Specific clauses are included or appended to the contracts, stipulating that violations may result in contract termination.

In procurement and supply relationships, CAEN ELS employees must:

- Not exclude service-providing companies that meet the required criteria but adopt transparent, objective selection criteria;
- Comply with all contractual terms;
- Avoid behaviors aimed at illegitimately influencing counterpart decisions to secure illicit or undue advantages or interests for the Company;
- Engage in transparent and honest communication with suppliers;
- Promptly inform supervisors of any disputes with suppliers.

All operations and transactions, broadly defined, must be legitimate, authorized, consistent, appropriate, documented, recorded, and verifiable at any time. Employees and those making purchases of goods and/or services, including external consultancies, on behalf of the Company must act with fairness, legality, professionalism, and due diligence.

7. COMPLIANCE WITH THE CODE

7.1 Obligation and Sanctioning System

Compliance with the provisions of the Code of Conduct is an essential part of the contractual obligations of employees pursuant to Articles 2104 and 2106 of the Italian Civil Code. Those performing activities for the Company under collaboration contracts are also required to comply with this Code of Conduct.

Any violation of the provisions contained herein constitutes a breach of obligations arising from the employment relationship and/or may constitute a disciplinary offense under Article 7 of Law 300/1970 (commonly known as the Workers' Statute), the applicable National Collective Labor Agreement, and the Organizational, Management, and Control Model, with all related legal consequences. The Company reserves the right to take compensatory action in cases of non-compliance with these provisions.

Any individual collaborating with the Company in any capacity must never disregard the principles contained in this Code of Conduct, the provisions of the Organizational, Management, and Control Model, or any other legal requirements, assuming such actions are in the Company's interest or will provide a benefit. Consequently, any violation of the provisions herein may constitute a breach of contractual obligations, with all related legal consequences, including termination of the contract or engagement and compensation for damages caused.

All individuals collaborating with the Company in any capacity are required to promptly report:

- Any non-compliance with this Code;
- Any request for a violation of the Code, regardless of the source, to the Supervisory Body.

7.2 Dissemination

CAEN ELS ensures the widest possible dissemination of the Code of Conduct among employees, collaborators, and suppliers, providing the necessary interpretative support for its provisions.

Additionally, the Company:

- Implements communication actions aimed at promoting better understanding and implementation of the Code of Conduct;
- Participates in defining criteria and procedures to reduce the risk of violations of the Code of Conduct, collaborating with the relevant functions as needed;
- Conducts necessary checks regarding any reports of violations of the Code of Conduct to ensure that the competent functions apply appropriate sanctions;
- Periodically monitors, with the assistance of the Supervisory Body, the status of the Code of Conduct' application within the Company.

The provisions of this Code of Conduct come into effect upon approval by the Board of Directors of CAEN ELS.

The Company also commits to formally communicating the Code to all recipients. The designated functions must manage, implement, elaborate, and verify the regulations covered by the Code of Conduct to ensure its adaptation to legal developments. The Board of Directors may amend or supplement the Code of Conduct through a resolution, including based on suggestions and guidance from the Supervisory Body.