

CODE OF ETHICS

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INTRODUCTION

GHISALBA SPA

Ghisalba SpA is aware that the authority of a company is recognized not only by the competence of its collaborators and the high quality of the service provided to customers, but also by the attention paid to the needs of the entire community

The principles that have always inspired the work of this Company are formally collected in an Ethical Code of Conduct

This Code of Ethics represents an important element towards the market and third parties, the knowledge and sharing of which, required of all those who work in the Company or who collaborate with it, constitutes the foundation of our activity and the first step to contribute to the pursuit of the our vision.

The objective of Ghisalba SpA is to pursue excellence in the market in which it operates, through Sustainable Development, safeguarding the Environment and the Safety of the people involved through behavior that respects Social Ethics, to obtain satisfaction and ensure added value for the Employee, for the Customer and, in general, for the Community.

PURPOSE AND RECIPIENTS

This Code of Ethics illustrates the set of ethical and moral principles that underlie the activity of Ghisalba SpA as well as the lines of conduct adopted by the Company both within its own activity (in relations between employees) and externally. (in relations with institutions, suppliers, customers, commercial partners, political and trade union organizations as well as the media (hereinafter, the "Stakeholders").

Respect for these principles is of fundamental importance to achieve the corporate mission of Ghisalba SpA to guarantee its reputation in the socio-economic context in which it operates.

Preliminarily it is highlighted that Ghisalba SpA firmly believes that every activity must be carried out ethically, recognizing itself in the principle established by art. 41 of the Constitution, according to which private economic initiative "cannot be carried out in conflict with social utility or in such a way as to cause damage to security, freedom or human dignity."

This Code is binding for the directors and employees of Ghisalba SpA as well as for all those who operate and collaborate, on a permanent or fixed-term basis, on behalf of the Company. The Code will be widely disseminated within the internal structure, and widely communicated externally, including through its website.

Ghisalba SpA, with adequate information, prevention and control tools, guarantees the transparency of the conduct implemented, intervening, where necessary, to repress any violations of the Code and will monitor the effective observance of the Code itself

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1 FUNDAMENTAL PRINCIPLES

The conduct of the Recipients, at all company levels, is based on the principles of legality, correctness, non-discrimination, confidentiality, diligence and loyalty.

Each Recipient carries out his work activity and his role with professional commitment, diligence, efficiency and correctness, making the best use of the tools and time at his disposal and assuming the responsibilities connected to the commitments undertaken.

1.1 Legality

Ghisalba SpA operates in absolute compliance with the law and this Code of Ethics.

The Recipients are required to comply with the laws and, in general, the regulations in force in the countries in which they operate.

The Recipients are also required to comply with company regulations, as they implement regulatory obligations.

1.2 Fairness

Fairness and moral integrity are a duty for all Recipients.

The Recipients are required not to establish any privileged relationship with third parties which is the result of external solicitations aimed at obtaining improper advantages.

In carrying out their activities, the Recipients are required not to accept donations, favors or benefits of any kind (except for objects of modest value) and, in general, not to accept any compensation for the purpose of granting advantages to third parties in an improper manner.

In turn, the Recipients must not make donations of money or goods to third parties or in any case offer illicit benefits or favors of any kind (except for objects of modest value or commercial courtesy gifts authorized by the Company) in connection with their activity, provided for the benefit of Ghisalba SpA

The intrinsic conviction of acting in the interests of the Company does not exempt the Recipients from the obligation to promptly observe the rules and principles of this Code.

1.3 Non Discrimination

In relations with Stakeholders and in particular in the selection and management of personnel, in the work organization, in the choice, selection and management of suppliers, as well as in relations with Bodies and Institutions, Ghisalba SpA avoids and repudiates any discrimination concerning the age, sex, race, sexual orientation, state of health, political and trade union opinions, religion, culture and nationality of your interlocutors.

At the same time, Ghisalba SpA promotes integration, promoting intercultural dialogue, the protection of the rights of minorities and vulnerable individuals.

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1.4 Confidentiality

Ghisalba SpA ensures the protection and confidentiality of the personal data of the Recipients and Stakeholders, in compliance with all applicable regulations regarding the protection of personal data.

The Recipients are required not to use confidential information, learned as a result of their work activity, for purposes unrelated to the exercise of this activity, and in any case to always act in compliance with the confidentiality obligations assumed by Ghisalba SpA towards all holders of Interests.

In particular, the Recipients are required to maintain maximum confidentiality on documents suitable for revealing know-how, transport information, commercial information and corporate operations.

1.5 Diligence

The relationship between Ghisalba SpA and its employees is based on mutual trust: employees are, therefore, required to work to promote the interests of the company, in compliance with the values set out in this Code.

The Recipients must refrain from any activity that could constitute a conflict with the interests of Ghisalba SpA, renouncing the pursuit of personal interests in conflict with the legitimate interests of the Company.

In cases where the possibility of a conflict of interest exists, the Recipients are required to contact their hierarchical superior without delay so that the company can evaluate, and possibly authorise, the potentially conflicting activity.

In cases of violation, the Company will adopt all appropriate measures to put an end to the conflict of interest, reserving the right to act for its own protection.

1.6 Honesty

Ghisalba SpA and the Recipients undertake to achieve fair competition, in compliance with national and community legislation, in the awareness that virtuous competition constitutes a healthy incentive to innovation and development processes and also protects the interests of consumers and the community.

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2 RELATIONSHIPS WITH EMPLOYEES AND COLLABORATORS

2.1 Personnel selection

The evaluation and selection of personnel are carried out according to correctness and transparency, respecting equal opportunities in order to combine the needs of Ghisalba Spa with the professional profiles, ambitions and expectations of the candidates.

Ghisalba SpA undertakes to adopt every measure useful to avoid any form of favoritism in the personnel selection process by using objective and meritocratic criteria, respecting the dignity of the candidates as well as in the interest of the good performance of the company.

The staff hired, also through the implementation of this Code, receives clear and correct information about the roles, responsibilities, rights and duties of the parties.

2.2 Personnel management

Ghisalba SpA protects and enhances its human resources, committing itself to maintaining constant the conditions necessary for the professional growth, knowledge and skills of each person, carrying out training for professional updating.

Ghisalba SpA promotes worker participation in the life of the company, providing tools to collect workers' opinions and suggestions, guaranteeing their broadest participation.

No worker can be forced to carry out tasks, services or favors that are not due based on their employment contract and their role within the company.

The Company is firmly committed to combating episodes of mobbing, stalking, psychological violence and any discriminatory behavior or behavior that may harm the dignity of the person inside and outside the company premises.

Relationships between employees must be carried out with loyalty, correctness and mutual respect, in compliance with the values of civil coexistence and the freedom of people.

3 WORK ENVIRONMENT

Ghisalba SpA is committed to offering its staff a healthy, safe working environment that respects the dignity of workers.

Safety in the workplace is ensured by rigorously implementing the provisions of the law in force and actively promoting the culture of safety through specific training programs. Staff training represents a central element of the management system adopted.

Ghisalba SpA protects the health of its workers, also guaranteeing compliance with hygiene and health prevention regulations.

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4 BUSINESS MANAGEMENT

4.1 Compliance with internal procedures

Ghisalba SpA believes that management efficiency and control culture are essential elements for achieving objectives.

The Recipients are required to strictly observe the company's internal procedures and instructions.

Recipients must act according to their respective authorization profiles and must keep all appropriate documentation to keep track of the actions taken on behalf of the company.

4.2 Account management

In accounting management activities, the Recipients are called upon to act in compliance with the principles of truthfulness, accuracy and transparency, so that the reputation of Ghisalba SpA is protected both internally and externally.

Compliance with these principles also allows the company to plan its operational strategies based on its real economic and financial situation.

All entries reported in the accounting must therefore be supported by complete, clear and valid documentation, avoiding any form of omission, falsification and/or irregularity.

In the case of financial or economic elements based on evaluations and estimates, the related registration must be inspired by criteria of reasonableness and prudence.

4.3 Protection of company assets

The Recipients exercise their functions trying to rationalize and contain the use of company resources.

The Recipients are required to correctly apply the provisions relating to security to protect the hardware devices from unauthorized access, which could seriously damage the personal data protection rights of Ghisalba SpA staff and customers.

4.4 Communication

Ghisalba SpA provides Stakeholders with suitable communication tools through which they can interact with the company to forward requests, ask for clarifications or make complaints.

Ghisalba SpA promotes effective corporate communication capable of putting the company in contact with civil society, in order to implement the community's requests, requirements and needs and to spread its values and mission.

The information disseminated to Stakeholders is complete and accurate so that recipients are enabled to make correct and informed decisions.

Ghisalba SpA's advertising promotion respects ethical values, protecting minors and repudiating vulgar or offensive messages.

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5 EXTERNAL RELATIONSHIP

5.1 Relations with Authorities and Public Administrations

Relationships with the Authorities and with the Public Administration must be based on maximum clarity, transparency and collaboration, in full compliance with the law and according to the highest moral and professional standards.

The Recipients, unless expressly authorized, cannot relate in the name and on behalf of Ghisalba SpA with the Authorities and the Public Administration.

In relations with Public Officials, Public Service Representatives, and the Public Administration in general, the authorized Recipients maintain the highest levels of correctness and integrity, abstaining from any form of pressure, explicit or veiled, aimed at obtaining any advantage undue for itself or for Ghisalba SpA

In this regard, the authorized Recipients will be required to strictly observe the provisions of this Code, as well as, more generally, the provisions of the directives issued by the management of Ghisalba SpA

5.2 Relations with political and trade union organizations

Ghisalba SpA does not favor or discriminate against any political or trade union organisation.

The Company refrains from providing any undue contribution in any form to parties, trade unions or other social groups, except for specific exceptions and in any case always within the limits of what is permitted by current regulations.

The Recipients are required to abstain from any direct, indirect or boastful pressure towards political representatives or trade union representatives.

5.3 Relationship with customers and suppliers

The Recipients relate to third parties with courtesy, competence and professionalism.

The protection of the company's image and reputation and consequently the achievement of company objectives depend on their conduct.

In particular, Recipients must refrain from any form of unfair or deceptive behavior that could lead customers or suppliers to rely on unfounded facts or circumstances.

Recipients are required to consistently strive to offer timely and high-quality services to customers, trying to limit any form of disservice or delay in order to maximize customer satisfaction.

Relationships with suppliers are based on loyalty, correctness and transparency.

The choice of suppliers is made based on objective criteria of cost-effectiveness, opportunity and efficiency.

The choice of suppliers on a purely subjective and personal basis or, in any case, by virtue of interests conflicting with those of the company is precluded.

The Recipients must implement every possible control so that suppliers and customers are also able to respect the fundamental ethical principles set out in this Code.

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6 INTERNAL CONTROL SYSTEM

Compliance with the provisions of this Code is entrusted to the prudent, reasonable and careful supervision of each of the Recipients, within the scope of their respective roles and functions within the company.

All Recipients are invited to report facts and circumstances potentially in conflict with the principles and provisions of this Code to their direct superiors.

The management of Ghisalba SpA and the bodies responsible for this purpose adopt every necessary measure to put an end to the violations, being able to resort to any disciplinary measure in compliance with the law and workers' rights, including trade union rights.

7 SANCTION SYSTEM

The internal control system is oriented towards the adoption of tools and methodologies aimed at counteracting potential corporate risks, in order to guarantee compliance not only with the laws, but also with internal provisions and procedures.

In fact, the violation of the principles established in the Code and in the procedures indicated in the internal controls compromises the relationship of trust between the Company and its directors, employees, consultants, collaborators in various capacities, customers, suppliers, commercial and financial partners.

Such violations will therefore be immediately prosecuted by Ghisalba SpA in an incisive and timely manner, through the adoption of adequate and proportionate disciplinary measures.

The effects of violations of the Code of Ethics and internal protocols must be taken into consideration by all those who, in any capacity, have relationships with Ghisalba SpA.

Depending on the seriousness of the conduct carried out by the person involved in one of the illicit activities envisaged by the Code, Ghisalba SpA will promptly take the appropriate measures, regardless of the possible exercise of criminal action by the judicial authority.

Without prejudice to the above, behaviors in violation of the Code of Ethics constitute:

- ➔ serious non-compliance for employees (workers, clerks, managers and managers), with the sanctions, applied depending on the seriousness, provided for by the category CCNL (verbal reprimand, written reprimand, fine not exceeding three hours' pay, suspension from work and from salary up to a maximum of three working days, dismissal for just cause or justified reason); in the case of pending criminal action or execution of a measure restricting personal freedom taken against the employee, before adopting the disciplinary measure, the sanction of suspension from service and salary may be adopted, for the duration corresponding to the outcome of the criminal action or until the end of the duration of the measure restricting personal freedom;

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- just cause for revocation of the directors' mandate;
- ➔ cause for immediate termination of the relationship, in the most serious cases, for external and para-subordinate collaborators;
- ➔ cause of immediate termination of the relationship, in the most serious cases, for suppliers, contractors and subcontractors.rto, in the most serious cases, for suppliers, contractors and subcontractors.

The identification and application of sanctions will always take into account the general principles of proportionality and adequacy with respect to the contested violation. In all the aforementioned cases, Ghisalba SpA also reserves the right to exercise all actions it deems appropriate for compensation for the damage suffered as a result of behavior in violation of the Code of Ethics.

This code of ethics is approved by the Company's Board of Directors and will be appropriately updated. Any variation and/or addition to this code of ethics will be approved by the Board of Directors and promptly disseminated to the interested recipients

Ghisalba S.p.A.