

This Code of Ethics has been drawn up to ensure that the fundamental ethical values of Espe S.p.A. are clearly defined and form the basis for the behaviour of all the company's employees, collaborators and consultants when conducting their business and activities.





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1. INTRODUCTION

This document establishes the values and principles of conduct needed to ensure the proper functioning, reliability, compliance with laws and regulations, and good image of Espe S.p.A. (hereafter also referred to as the "Company" or "Espe") and its subsidiaries and/or affiliated companies (hereafter also referred to collectively as the "Group"). It covers every aspect of the rights, duties and responsibilities of stakeholders inside and outside the Company, beyond and irrespective of what is required by law.

All persons working to achieve the company's objectives, be they in top management positions, employees or external collaborators and consultants, suppliers or business partners, are required to observe this Code of Ethics when conducting company business and activities. They must likewise behave in accordance with the fundamental principles of honesty, moral integrity, propriety, transparency, objectivity and respect for the individual when pursuing Company objectives and in all relations with persons and entities inside and outside the Company and its subsidiaries and/or affiliates. Under no circumstances may the pursuit of Espe's interests justify conduct that is not in accordance with an honest course of action. The Company therefore reserves the right not to enter into or continue relationships with anyone whose behaviour does not comply with the provisions of this specific point of this Code of Ethics.

This Code is one of the components of the Organisation, Management and Control Model adopted by the Company pursuant to **Legislative Decree No. 231 of 8 June 2001** (hereinafter the "231 Model"). By adopting the 231 Model, Espe aims to pursue the following main goals:

- a) to establish ethical values and respect for legality;
- b) to make Addressees of the 231 Model aware that, in the event of their violating the provisions set out therein, they are committing offences punishable by criminal law and legal sanctions may be imposed on them in addition to the administrative sanctions available to the Company;
- c) affirm that said forms of unlawful conduct are strongly condemned, since they are in any case contrary not only to the provisions of the law, but also to the ethical principles to which



- the Company intends to adhere in the exercise of its business activities, even if the Company were apparently in a position to take advantage of them;
- d) enable the Company to take timely action to prevent or counteract the commission of offences by monitoring areas of activity at risk.

2. CONTENT, GENERAL ETHICAL PRINCIPLES, SCOPE AND ADDRESSEES OF THE CODE

Compliance with law (legality), transparency (of conduct and accounting), confidentiality, propriety, honesty, professionalism and commitment, moral rigour, fairness, equal opportunity, and integrity are the main values (ethical principles) by which Espe is inspired and from which it derives its models of conduct. The Company applies these values to increase value for shareholders and generate value for all stakeholders through the development of skills and professional growth in human resources.

This Code summarises the principles and values governing correct and fair conduct in business and activities related to the Company's mission. These principles and values must inspire everybody involved in achieving the company's mission and objectives and, in particular, all employees and all those acting in the name of and/or on behalf of Espe.

This Code also governs the obligations and conduct required in order to ensure the quality of services and to prevent offences, with particular reference to corruption (understood in the broadest sense) and offences under the laws governing the administrative liability of entities set out in the aforementioned Leg. Decree No. 231 of 2001.

The Directors, Employees and, more generally, all those who work on behalf of the Company, in any capacity whatsoever, without distinction or exception (hereinafter also referred to as the "Addressees"), are therefore obliged to observe and ensure observance of the aforesaid principles as well as the further principles established in this Code of Ethics within the limits of their functions and responsibilities, whenever carrying out their professional activities. This obligation justifies and requires that the parties with whom the Company has relations, in whatever capacity, must also act towards it according to rules and methods inspired by the same values.



In no case may actions taken for the benefit or in the interests of the Company be justified if they conflict with the principles and conduct dictated by this Code.

Espe is committed to adopting a governance system in line with the best international guidelines and standards in order to manage the complex situations it finds itself in, and to work towards sustainable development in full synergy with stakeholders.

Applying the principle of legality, the Company adequately informs its Employees and Collaborators about all applicable laws and regulations and the conduct to be adopted in consequence, and endeavours to carry out appropriate training, information and continuous awareness-raising activities on issues related to this Code.

Compliance with laws and regulations must be ensured through the enactment, implementation and, above all, observance of **procedures** that comply with external regulations (e.g.: consolidated safety legislation, GDPR, tax legislation, environmental legislation, etc.) as well as the 231 Model.

The Company is inspired by the principle of protecting human, civil, social, cultural and economic rights, and rejects all kinds of discrimination and corruption in all its activities. All actions, operations and transactions carried out on behalf of the Company must be undertaken and completed in full respect of legality, impartiality and the principles of fair competition, must be managed with the utmost propriety, must be inspired by completeness and transparency of information, must be supported by documentary evidence, and must be liable to checks and controls.

Relations with public authorities must be characterised by the utmost transparency and cooperation, in full respect of their institutional functions.

In order to promote respect for the values it contains, this Code is brought to the attention of all Addressees and of all those with whom the Company has stable business relations. As stated above, this Code is adopted as a supplement to the Company's Organisation, Management and Control Model pursuant to Leg. Decree No. 231/2001, and forms an integral and effective part of Company governance.

Espe requires and expects all Addressees to conduct themselves in line with the principles of this Code. In particular, in the event of violation of the provisions of this Code of Ethics or of the



procedures laid down in the Organisation, Management and Control Model pursuant to Leg. Decree No. 231/2001, employees shall be liable to the disciplinary sanctions laid down in the Disciplinary Code adopted by the Company.

3. CRITERIA GOVERNING CONDUCT IN RELATIONS WITH STAKEHOLDERS

The guiding principles behind all activities undertaken by Espe are transparency, propriety and honesty in all projects and affairs without any distinction of importance or relevance.

Every action must be carried out with commitment and professionalism, with a view to protecting the reputation and image of the Group and of Espe. Investment plans and corporate objectives must be aimed at increasing the value of the Company in capital, economics, management, technology and know-how through a model of sustainable development, dialogue with stakeholders and the realisation of synergies with the local area to increase value and well-being for all involved.

It is never acceptable to receive or give any kind of payment, benefit or favour, of any amount, directly or indirectly, from or to third parties, government representatives, public officials, public or private employees, for the purpose of obtaining, influencing or rewarding an official act. Acts of commercial courtesy (gifts and forms of hospitality) are only permitted if they are of modest value and do not compromise the integrity or reputation of the persons involved.

In compliance with the principles of transparency and propriety, the Company implements a homogeneous system of rules and organisational structures which allow it to comply with the most advanced national and international standards of corporate governance and to guarantee maximum transparency in relations with both **Shareholders** and Third Parties in general.

Price-sensitive information must be handled and communicated in compliance with the Inside Information Procedure and, in particular, in compliance with the duty of confidentiality to which all Employees, Directors, Auditors and third parties in general who become aware of such information are bound, in the interests of the Company and Group. Espe ensures full transparency, in compliance with criteria of faithful, punctual and timely dissemination of all necessary information and all other company communications. External communication activities are reserved for the Company's CEO.



Confidential information includes all information acquired in the course of work activities, the dissemination and use of which may cause risk or damage to the Company/Group and/or undue gain for an employee or collaborator. The use of confidential news regarding Espe or other Group companies, for any form of exploitation, economic gain, or direct or indirect investment is against the law, and therefore strictly forbidden. At all times and particularly when concluding and executing contracts, the duty of confidentiality must be strictly observed in relations with third parties, relations with the press, and relations with persons not authorised to issue statements.

In addition to the Inside Information Procedure, Espe has adopted an Internal Dealing Procedure governing the disclosure of transactions carried out by persons with access to inside information. Communications with the outside world must follow the guiding principles of truthfulness, propriety and transparency, and must only be issued by those expressly authorised to do so.

4. CRITERIA GOVERNING CONDUCT IN RELATIONS WITH PERSONNEL AND COLLABORATORS

Espe protects and promotes the value and development of human resources, including as an important factor for the success of the Company, in order to encourage full professional realisation on the basis of merit.

In the management of relationships that involve the establishment of hierarchical relations, the Company requires that authority be exercised with fairness and propriety, and prohibits all conduct that may be deemed detrimental to the dignity and autonomy of employees.

This Code also promotes a **working environment free from discrimination and harassment** and aims to prevent inappropriate behaviour while ensuring the respect and protection of all involved. The companies in the Group are committed to promoting an inclusive culture based on values such as fairness and diversity, both inside and outside their organisations.

Inadmissible forms of behaviour include all forms of discrimination and harassment, such as intimidation, abuse of power, bullying and sexist, racist or discriminatory comments. All forms of discrimination towards any person inside or outside Espe must be avoided, and in particular discrimination based on race, nationality, gender, age, disability, sexual orientation, political or trade



union views, philosophical views and religious beliefs. In particular, comments of a sexual or genderoriented nature that negatively affect personal wellbeing are unacceptable. Sexual harassment or acts of physical or psychological violence shall not be tolerated.

Also with a view to maintaining a mutually respectful working environment, attention must also be paid to the abuse of alcohol, drugs or substances of similar effect during working hours. The consumption of such substances is considered detrimental to the conditions needed to create a peaceful climate and to respect the sensitivities of others.

It is prohibited to carry, consume, offer or transfer, freely or for payment, drugs or substances that produce similar effect during working hours and inside the workplace.

Smoking is prohibited within the company.

Espe also repudiates undeclared labour and child and under-age labour, as well as any other form of conduct that offends the individual or exploits the labour and/or needs of workers. In this regard, the Company is firmly committed to complying with all applicable regulations governing wages and working hours, and demands a similar commitment from its contractual counterparts.

Employee privacy is protected under EU Regulation 2016/679 (GDPR).

On establishment of employment, each employee must be given accurate information on: (i) the characteristics of the function to which they belong, (ii) the responsibilities of their role and the tasks they are required to perform, (iii) regulatory and remuneration issues, (iv) rules and procedures for avoiding conduct contrary to the law and company policies.

Personnel must avoid carrying out or facilitating operations involving actual or potential conflicts of interest with the Company, as well as activities that may interfere with their ability to take impartial decisions in the best interests of the Company and in full compliance with the principles of this Code. In particular, personnel must not have any financial interest in the choice of supplier, in a competitor or a customer, and must not undertake work activities that could lead to conflicts of interest.

5. CRITERIA GOVERNING CONDUCT IN RELATIONS WITH SUPPLIERS



In contracting, procurement and the supply of goods and/or services in general, it is prohibited, based on public information and/or information available under applicable regulations, to establish and maintain relations:

- with persons or entities involved in unlawful activities, in particular activities related to the offences governed by Leg. Decree 231/2001 and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;
- with persons or entities who hinder human development and contribute to disrespect for human dignity and individual persons and/or who violate fundamental human rights, even indirectly;
- with persons or entities who do not respect current labour laws especially child labour laws
 the health and safety of workers, and the principles established by this Code of Ethics in general.

Finally, it is forbidden to:

- > perform services in favour of partners that are not adequately justified by the relationship established with them;
- recognise fees in favour of external collaborators that are not adequately justified by the nature of the task they perform.

Relations with suppliers must be characterised by the principles of transparency, honesty, integrity, confidentiality, diligence, professionalism and objectivity of judgement. Personnel responsible for and involved in purchasing processes must ensure compliance with all relevant regulatory provisions.

Espe recommends that its suppliers refrain from offering goods or services to company employees, particularly in the form of gifts that exceed common courtesy, and also recommends that its employees refrain from offering goods or services to the staff of other companies or entities that exceed common courtesy.

To ensure maximum transparency and efficiency in the purchasing process, the Company's procedures must ensure:



- the separation of roles between the organisational unit requesting a supply and the unit concluding the contract;
- adequate reconstructability of the choices made;
- ➤ the retention of information as well as all documents relevant to the management of relationships.

It is likewise forbidden for employees and other addressees (as well as their family members) to accept gifts, presents or other benefits that might compromise their independence of judgement. To this end, each employee and recipient must avoid situations in which personal interests may conflict with those of the Company.

In particular, all gifts to Italian or foreign public officials or to their relatives that could influence their independence of judgement or induce them to secure any advantage to the Company are prohibited.

6. CRITERIA GOVERNING CONDUCT IN RELATIONS WITH CUSTOMERS

Professionalism, competence, helpfulness, respect and propriety are the guiding principles and mode of conduct to be followed in dealing with customers. Relations with customers must therefore be characterised by complete transparency and propriety, respect for the law and independence from all forms of conditioning, both internal and external.

Contracts and customer communications must be:

- clear and simple;
- in compliance with current regulations;
- in accordance with the Company's commercial policies and the parameters defined therein;
- complete, so that no element relevant to the customer's decision is overlooked.

Espe's communications must be characterised by respect for the right to information and by principles of clarity, transparency and timeliness; under no circumstances may false or tendentious news or comments be disseminated.

The Company ensures the confidentiality of the information in its possession and refrains from seeking confidential data, unless expressly and consciously authorised to do so by applicable legal provisions.



The Company's employees must not use confidential information for purposes unconnected with the performance of their duties and must not handle the said information in a way that does not comply with their authorisations or with established company procedures. All information from interested parties must be processed in full compliance with applicable data protection laws.

7. CRITERIA GOVERNING CONDUCT IN RELATIONS WITH OTHER COMPANIES

The Company and its employees must respect the principles and rules of free competition and must not violate applicable competition, antitrust and consumer protection laws. It is therefore prohibited to engage in any conduct that violates the usual free exercise of trade and industry and that, as such, damages commercial confidence and good faith in trade.

In the context of fair competition and consumer protection, the Company and its employees must undertake not to infringe the intellectual property rights of third-parties and to respect the rules protecting the distinctive signs of intellectual works or industrial products (trademarks, patents).

8. CRITERIA GOVERNING CONDUCT IN RELATIONS WITH PUBLIC AUTHORITIES

The Company actively encourages cooperation with Public Authorities and fosters dialogue with the local institutions and communities with which it comes into contact in the course of its activities. In this context, all those acting on behalf of Espe must comply with the regulations in force and must act with legality, propriety and transparency.

In particular, in line with the principles set out in this Code, it is not permitted, either directly or indirectly or through a third party, to offer or promise money, gifts or payment, or to put unlawful pressure on managers, officials or employees of the Public Administration, persons in charge of a public service or their relatives or cohabitants for the purpose of inducing them to perform an official act or to act in a manner contrary to their official duties, including for the purpose of favouring or



damaging a party in a civil, criminal or administrative trial in order to directly or indirectly benefit the Company.

Only forms of courtesy of modest value aimed at promoting the image of the Company or initiatives promoted by it shall be allowed. It is not permitted to use or present false declarations or documents, or to omit information – if requested – in order to obtain, to the advantage or in the interests of the Company, contributions, finance or other disbursements in any form, from the state, a public body or the European Union.

It is forbidden to use contributions, finance, or other disbursements in any form, issued to the Group by the state, a public body or the European Union, for purposes other than those for which they were granted.

9. CRITERIA GOVERNING CONDUCT IN ACCOUNTING, ADMINISTRATIVE OR FINANCIAL ACTIVITIES

All operations or transactions must be precise, verifiable and legitimate.

This means that each action and transaction must be properly recorded and must be supported by appropriate documentation in order to permit verification, the identification of different levels of responsibility and accurate reconstruction.

All persons who, for any reason whatsoever, even as data suppliers, are involved in preparing financial statements and similar documents or documents representing the Company's economic, asset or financial situation in general, and particularly directors, auditors and those holding top management positions:

- must cooperate fully on specific aspects and ensure the completeness and clarity of the information provided as well as the accuracy of data and its processing;
- must not declare untruths, even if subject to assessment, omit information or conceal data in direct or indirect violation of regulatory principles and internal procedures, in order to mislead the addressees of the above-mentioned documents;



- must not prevent or even obstruct the performance of control or auditing activities legally permitted to shareholders, the board of auditors, the Supervisory Board or auditing firms, and must not obstruct the functions of public supervisory authorities;
- must not to set out facts that do not correspond to the truth, even if subject to assessment, in communications to the aforesaid authorities representing the Group's economic, asset or financial situation, or conceal by other fraudulent means, in whole or in part, facts concerning the said situation that should be communicated;
- > must not determine a majority in meetings by simulated or fraudulent actions;
- > must not spread false news or engage in simulated transactions or other artifices likely to cause a significant alteration in the price of listed or unlisted financial instruments.

Stakeholders must avoid any conduct that may, directly or indirectly, lead to insider trading even by third parties. To ensure maximum market transparency, persons who have access to confidential information that is not accessible to the public and that might influence the value of shares and more generally of any other security issued to the public, must refrain from using such information for the purchase and sale of the aforementioned securities.

10. CRITERIA GOVERNING CONDUCT IN THE USE OF COMPANY ASSETS

Documents, working tools, equipment and facilities and all other tangible and intangible assets (including intellectual property rights and trademarks) owned by Espe must be used exclusively to achieve the objectives of the Company and in the manner established by the same; they must not be used for illegitimate purposes, and must be used and kept with the same diligence as one's own property. All illicit use shall be punishable, including by disciplinary action, whether or not it constitutes criminal conduct under the law.

The Company protects the personal data of all persons who come into contact with it in accordance with current data privacy law.

Information acquired in the performance of Company duties is an asset of the Company and is subject to legal requirements and the duty of confidentiality on the part of all employees. Employees



must observe these duties even after the termination of their relationship with Espe, in accordance with the requirements of the aforementioned data privacy law.

IT and telematic tools (such as telephones and fax machines, e-mail, Internet, intranet and hardware and software in general) made available to employees are working tools and, consequently, assets of the Company.

They must therefore be used for business purposes only: this applies to the use of personal computers as well as other tools, programs and services.

Their use for private purposes is permitted only for extremely limited times. It is understood that any illicit use is punishable, including by disciplinary action, whether or not it constitutes criminal conduct under the law.

All employees are required to make every effort to prevent IT tools from being used to commit offences.

In particular, personnel are forbidden:

- to access an IT or telematic system abusively;
- to hold without authorisation and to abusively disseminate access codes to IT or telematic systems;
- to distribute IT equipment, devices or programs intended to damage or interrupt a computer or telematic system;
- > to unlawfully intercept, obstruct or interrupt computer or telematic communications;
- > to damage information, data and computer programs, and computer and telematic systems.

Personnel may not load borrowed or unauthorised software onto company systems, nor may they make unauthorised copies of licensed programs for personal, company or third-party use.

11. PROTECTION OF HEALTH AND SAFETY AT WORK

Espe is committed to improving the health and safety of workers as an integral part of its business and as a strategic commitment with respect to the more general aims of the Company and its subsidiaries and/or affiliates.

To this end, Espe:



- undertakes to disseminate and consolidate a culture of health and safety at work by developing risk awareness and promoting responsible behaviour by all employees;
- provides company training at certain times in the company life of employees, and recurrent training for operational staff;
- promotes and implements initiatives aimed at minimising risk and removing causes that may jeopardise the health and safety of employees, by implementing technical and organisational measures, including through the introduction of an integrated risk, safety and resource management system.

A specific department within Espe is responsible for managing aspects of health and safety and has the objective of applying an integrated risk and safety management system that includes adequate training and communication, continuous updating of methodologies and systems in the light of the best available technologies, and an analysis of risk, process criticality and resources to be protected. Company representatives undertake to comply with all rules and obligations arising from applicable health and safety regulations.

12. PROTECTION OF THE ENVIRONMENT AND CULTURAL HERITAGE

The Company has developed an environmental management system according to ISO 14001 and obtained the relevant certification.

With regard to environmental protection and sustainability, Espe, recognising the principle that protection of the environment means protecting the growth and health of people and creating better conditions for future generations, promotes an environmentally friendly culture and pursues the goal of protecting the environment.

To this same end, the Company operates in full compliance with the relevant regulations and is constantly committed to adopting and promoting suitable and reasonable measures capable of reducing the impact of its operations on the environment and promoting the protection of ecosystems.



The Company undertakes to comply with all laws and regulations on the protection and enhancement of cultural and landscape heritage by raising awareness among personnel and taking all necessary actions and initiatives.

13. REPORTING

Any violation of the principles and provisions contained in this Code of Ethics, by directors, employees, external collaborators or suppliers, must be reported promptly to the Supervisory Board. If reports received require confidential treatment under applicable regulations (including the maintenance of anonymity), Espe undertakes to protect confidentiality, subject to the legal provisions, regulations or proceedings applicable to the case.

By means of the whistleblowing procedure adopted on 17 December 2023, Espe encourages employees and collaborators to promptly report violations, and undertakes to investigate any violations of which it otherwise becomes aware. Information received may only be taken into account if it contains sufficient details to identify the nature of the breach and enables the Company to carry out an appropriate investigation.

Reports may be submitted, either anonymously or not, to the Supervisory Board using the online form available at the following link <u>espe.wb.scuadra.online</u>.

14. SANCTIONS

Compliance with the provisions of this Code of Ethics is a contractual obligation of everybody who belongs to the Espe organisation or who has established relations with the Company, pursuant to and in accordance with applicable law and contractual agreements.

As provided for in the company disciplinary system and in contracts concluded with counterparts, sanctions will also be based on:

- the intentionality of conduct and/or the degree of negligence, carelessness or inexperience (taking into account the foreseeability of events);
- > the past conduct of employees/contractual counterparts, with particular regard to the existence or otherwise of disciplinary precedents;



- > the role and duties of the employee/contractual counterpart;
- any other circumstances relevant to the assessment of conduct (including the functional roles of other persons involved).

Failure to comply with and/or violation of the rules of conduct set out in this Code by employees of the Company constitutes a breach of their obligations under their contract of employment and gives rise to the application of disciplinary sanctions. Sanctions imposed will comply with the provisions of the Law, as well as with the National Collective Bargaining Agreement applied by the company (hereinafter NCBA).

Investigation of the infringements listed above, the handling of disciplinary proceedings and the imposition of sanctions shall be the responsibility of designated and delegated corporate functions. In the event of a breach of this Code by Espe's Directors, the Supervisory Board shall inform the entire Board of Directors of Espe, which shall take the appropriate action pursuant to the law. A report shall simultaneously be sent to the Board of Auditors.

Behaviour by collaborators, consultants or other third parties having contractual relations with Espe in violation of the provisions of this Code may determine, in the most serious cases, termination of the contractual relationship, without prejudice to claims for compensation if such behaviour causes damage to the Company, irrespective of whether the contractual relationship is terminated or not.

