

CODE OF ETHICS AND CONDUCT OF G.M. INTERNATIONAL S.P.A.

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I. Introduction

G.M. International S.p.A. (hereinafter also referred to as '**GMI**' or '**the Company**'), a company operating in the production of *intrinsic safety and non-intrinsic safety galvanic isolators, safety relays, power supplies, multiplexers and surge arresters* for systems in the Oil & Gas, pharmaceutical and similar sectors, complies with the laws and regulations in force in all countries in which it operates in the exercise of its activities.

This Code, together with the additional protocols and the disciplinary system, forms an integral part of the Organization, Management and Control Model referred to in Legislative Decree No. 231/01 (hereinafter also referred to as '**Model 231**') and has been drawn up with the aim of clearly defining the set of values that GMI recognizes, accepts, shares and places at the basis of its daily activities as a free entity operating in a free market.

GMI ensures an information and awareness program on the provisions of this Code of Ethics and Conduct and its application to the persons to whom it refers, so that the Personnel and all persons who work for GMI will carry out their activities and/or roles in constant and strict compliance with the principles and values contained in this Code, as well as in full compliance with the laws and regulations in force in all countries in which the Company operates.

The Code is a set of principles that must be complied with as they are of fundamental importance for the smooth operation, reliable management and reputation of GMI. Any transaction, conduct and relationship, both inside and outside the Company, must refer to these principles.

II. Recipients of the Code of Ethics and Conduct

This Code of Ethics and Conduct applies to the Company, both for activities carried out in Italy and activities carried out abroad.

It is binding on the conduct of directors, employees ('**Personnel**') and all persons who, although not employees of the Company, work directly or indirectly for it, including, inter alia, agents, collaborators in any capacity, consultants, suppliers and intermediaries (hereinafter also referred to as '**Third Party Recipients**'). Collectively with the Personnel, the '**Recipients**').

The Recipients must comply with and, within their sphere of purview, enforce the principles of this Code of Ethics and Conduct, which is binding and applicable also to activities carried out by the Company abroad.

Members of the Supervisory Body are also required to comply with the Code of Ethics and Conduct in the performance of their duties.

Compliance with the law, transparency, fairness and good faith are the ethical principles that inspire GMI to compete effectively and fairly in the market, improve customer satisfaction and develop the skills and professional growth of its personnel. In particular, the belief that one is acting in some way to the benefit of the company does not justify engaging in behavior that is contrary to the aforementioned principles. All Recipients, without distinction or exception, are therefore committed to observing and enforcing these principles within the scope of their functions and responsibilities. This commitment also requires persons with whom the Company has relations in any capacity to act in its respect with rules and procedures inspired by the same values

Furthermore, all Recipients of this Code are required to act in compliance with the laws and regulations applicable in the various countries in which the company operates. The Code also serves, in fact, as a guide for transactions conducted abroad, in compliance with the legislative, social and economic differences of the countries in which it operates.

Compliance with the provisions of the Code must be considered an integral part of the contractual obligations of the Company's employees in accordance with and for the purposes of the provisions of Articles 2104 et seq. of the Italian Civil Code. Any breach of the provisions of this Code, considered particularly serious, also damages the relationship of trust established with the Company and may result in disciplinary action and compensation for damages, without prejudice to the procedures referred to in Article 7 of the Workers' Statute, the collective labor agreements and any company regulations that may have been adopted.

III. Our values: fundamental ethical principles of GM International

The Company's activities are based on certain fundamental ethical values and principles, which apply to all Recipients.

Legality

The Company undertakes to comply with all national and international rules, laws, directives and regulations and all generally accepted practices.

All Recipients are therefore required, within the scope of their respective responsibilities, to be familiar and comply with the laws and regulations in force in all countries in which the company operates. Therefore, a breach of this principle is never permitted, not even if it is in the Company's interests.

Honesty and fairness

Honesty is the fundamental principle underlying all of the Company's activities and initiatives and it is an essential value of the organizational management.

Relations with stakeholders at all levels must be based on criteria and behavior of fairness, cooperation, loyalty and mutual respect.

In accordance with the said principle of honesty, each Recipient undertakes not to accept or make, whether for themselves or for others, any recommendations or reports that could cause prejudice to the Company or undue advantage for themselves, the Company or third parties. Moreover, each Recipient undertakes to refrain from making undue promises and/or offers of money or other benefits, unless these are commercial gifts of modest value and not related to requests of any kind.

Transparency

The Company undertakes to operate in a clear and transparent manner, without favoring any interest group or individual, avoiding misleading situations in transactions carried out on behalf of the Company.

All communications must be truthful, accurate, complete and they must be verifiable as well.

All transactions and operations must be properly recorded, and it must be possible to verify the decision-making, authorization and execution process. In fact, there must be adequate documentary support for each transaction in order to be able to carry out checks at any time that certify the characteristics and reasons for the transaction and identify the person who authorized, carried out, recorded and verified that transaction.

Equality

GMI is committed to avoiding any discrimination based on age, gender, sexuality, health status, race, nationality, political opinions, and religious beliefs of its interlocutors, including third parties.

Respect

In terms of relations within the Company, respect means first and foremost protecting the physical and moral integrity of the Personnel and valuing them as a key resource for the Company's success. As regards external relations, these must be based on professionalism, adequate information and fairness.

Confidentiality of information and protection of privacy

All Recipients are required to maintain the utmost confidentiality – and therefore not to disclose or improperly request information – regarding documents, company operations and, in general, all information and data learned in the course of their work position.

Commercially sensitive information, company or industrial secrets, or personal data must be protected with particular care. Information that is freely accessible to the public is not considered confidential information, provided that its disclosure is not the result of a breach of a confidentiality obligation.

The Company guarantees the confidentiality of such information and refrains from searching for confidential data, unless the communication has been duly authorized and is made in accordance with current legislation. Every employee must take the necessary measures to

ensure the confidentiality of the information to which they have access in the course of their professional activities or the activities of the persons working under their responsibility. The Company's business partners may not use GMI's confidential information in any manner other than as specifically authorized by GMI.

GMI undertakes to adopt the necessary measures to ensure that personal data is processed appropriately and in compliance with the applicable laws and regulations on personal data protection, as well as the company policies, procedures and instructions. No personal information may be communicated or transferred to third parties without the prior consent of the data subject, unless it is necessary and permitted by law.

Responsibility towards the community, respect for human rights and protection of individual personality

The Company operates in compliance with human rights and requires the same commitment from all its partners and suppliers.

The Company also undertakes to operate and act in a sustainable manner, minimizing environmental impact and respecting local and national communities.

GMI recognizes the need to protect individual freedom in all its expressions and condemns all forms of violence, especially when aimed at restricting personal freedom, as well as all forms of child prostitution and/or pornography.

GMI is committed to protecting the moral integrity of the personnel and its collaborators, guaranteeing the right to working conditions that respect human dignity and ensuring that no one is subjected to unlawful acts, pressure or undue hardship. For this reason, GMI protects workers from psychological violence and combats any attitude or behavior that is discriminatory or harmful to individuals, their beliefs and their preferences.

Therefore, it requires that internal and external working relationships do not give rise to harassment, understood as (by way of example):

- unjustified interference in the performance of work duties of others;
- creation of an intimidating and hostile working environment towards an individual or groups of workers;
- obstacle to individual job prospects due to personal competitiveness.

Sexual harassment or intimidating and hostile behavior is not permitted in internal or external working relationships.

Conflicts of interest

GMI's Code of Ethics and Conduct also aims to prevent any situation of conflict of interest. These include, as a non-limiting example:

- participating in decisions concerning business deals with parties with whom the Personnel member or a family member has an interest or from which a personal interest could arise;
- using the company name for personal gain;
- engaging in conduct that conflicts with the company's interests, damaging its reputation and credibility in the market.

In carrying out their activities, the Recipients must pursue GMI's general objectives and interests, avoiding situations that could give rise to a conflict of interest.

In order to prevent situations such as those mentioned above from occurring, Recipients must promptly inform their managers, the senior management and the Supervisory Body of any situations or activities in which they may have interests that conflict with those of their organizational role and/or the Company, and in any other case where there are significant reasons of expediency. Recipients must comply with the decisions taken by GMI in this regard.

Fight against corruption

GMI has a zero-tolerance policy towards all forms of corruption and influence peddling. GMI is committed to maintaining the highest standards of integrity and fairness in its dealings with

public officials, public service employees and, more broadly, public institutions, both in Italy and abroad. These principles must also apply in relations with private persons. GMI condemns all forms of corruption and believes that it is a fundamental and essential value that also the relations with private persons (suppliers, competitors, customers, consultants, etc.), between corporate bodies and employees, and between employees of the company themselves, must be based on principles of loyalty, integrity, fairness and good faith.

In order to prevent corrupt behavior, it is essential to refrain from engaging in any conduct that could even only appear to be aimed at unduly influencing decisions or obtaining preferential treatment.

All Recipients are strictly prohibited from offering or paying, seeking or accepting, whether directly or indirectly, any type of benefit and from exerting unlawful pressure to obtain or maintain an undue advantage. Behavior that is prohibited and could constitute corruption or influence peddling includes:

- receiving or accepting the promise of any form of benefit as remuneration for any intermediary activities with respect to persons who can be classified as public officials or public service employees,
- taking advantage of personal relationships with persons who qualify as public officials or public service employees in order to obtain any form of undue advantage.

Acts of courtesy, such as gratuities and hospitality, are permitted provided they are of modest value and do not compromise the recipient's integrity and reputation or influence their objectivity of judgement.

If GMI uses a consultant or a 'third party' to represent it in its dealings with the Public Administration, it must be ensured that the same guidelines that apply to company employees are also applied to the consultant and its personnel or to the 'third party'. However, GMI may not be represented in its dealings with the Public Administration by a consultant or a "third party" when conflicts of interest may arise.

Prevention of money laundering

GMI and all employees must not be involved in activities that may involve the laundering of money or other assets of unlawful origin, for the benefit or in the interests of the company.

The Company undertakes to ensure maximum transparency in all its business transactions and adopts effective measures to prevent and combat money laundering and receiving stolen goods.

The Company prohibits Recipients from: (i) replacing or transferring money, goods or other benefits knowing or suspecting that they derive from unlawful activities, or carrying out other transactions in relation to such goods in such a way as to hinder the identification of their unlawful origin; (ii) acquiring, receiving, holding or using money, goods or other benefits knowing or having reasonable grounds to believe or suspect that their origin is unlawful; (iii) being involved or participating in any of the aforementioned actions or inciting or assisting others to commit them.

Furthermore, GMI is committed to maintaining high standards of integrity, transparency and loyalty in all interactions with contractual counterparties, including those belonging to the same corporate Group.

Environmental protection

GMI recognizes the environment as a primary value to be safeguarded and conducts its business with respect for environmental factors.

The Company recognizes the importance of protecting the environment and takes environmental impact into account in all its business decisions, with a view to contributing to the sustainable development of the areas in which it operates. In this regard, the Company undertakes to comply with all applicable environmental laws and regulations, including those relating to pollution, waste management and energy consumption.

Economic sanctions and export control

The Company attaches great importance to compliance with international agreements, as well as with applicable laws and regulations on economic sanctions and export controls in force in the countries in which it operates. Transactions with direct or indirect links to countries, entities, organizations or persons subject to international sanctions may not be carried out, regardless of their size, if they violate applicable legislation.

Protection of fair competition

The Company promotes the principle of fair competition by complying with the relevant legislation.

Specifically, competition laws ensure that companies compete fairly in the market. The Company undertakes to comply with all competition laws and regulations in force in the countries in which it operates. Therefore, all Recipients must refrain from engaging in practices that breach competition laws and regulations, including in relation to involvement, personally or through third parties, in concerted practices or unlawful agreements through understandings, agreements or concerted behavior between competitors, in particular as regards prices, markets, market shares or customers.

Rejection of criminal organizations and prevention of terrorism

GMI rejects all forms of criminal organization, in particular mafia-type associations, both national and transnational, and undertakes to adopt appropriate measures to prevent the risk of its own involvement or that of its employees in relations and activities in any capacity and in any manner with such organizations.

The Company does not establish any working, collaboration or commercial relationship with persons involved in criminal organizations or, in any case, linked by family and/or affinity ties with members of known criminal organizations, nor does it finance or facilitate any activity related to such organizations.

GMI condemns all forms of terrorism and undertakes to adopt all necessary measures in the conduct of its business to prevent the risk of the Company becoming involved in acts of terrorism.

To this end, the Company does not establish any relationship with persons involved in terrorist activities and undertakes not to finance or facilitate any their activities.

Safety of workplaces and workers

GMI is firmly committed to achieving its goal of ensuring health and safety in the workplace. The Company undertakes to identify and mitigate the risks associated with its business operations, aiming to eliminate them at source or, where this is not possible, to manage them effectively.

To achieve this goal, GMI is committed to protecting the wellbeing and safety of the employees. Under no circumstances may compliance with the safety measures be subordinated to the interests of completing the work and meeting the deadlines.

Protection of industrial and intellectual property rights

GMI operates in full compliance with current legislation on the protection of trademarks, patents and other distinctive signs, as well as copyright law.

GMI does not permit the use, in any capacity and for any reason, of products bearing counterfeit trademarks or signs, nor the manufacture or marketing of, or, in any case, any other activity concerning, products already patented by third parties and over which it has no rights.

Furthermore, the reproduction of programs and database content is prohibited, as is the appropriation and dissemination - in any form - of protected intellectual property, including through the disclosure of its content before it is made public.

Protection of creditors and share capital

All Recipients are required to act in compliance with the principles of fairness and transparency, as well as the company's internal laws and procedures. Compliance with the aforementioned principles is essential in all activities that contribute to drawing up the financial statements and

other corporate communications required by law, addressed to both shareholders and the public, in order to ensure that the information provided reflects the company's economic and financial situation.

In particular, as regards drawing up the financial statements, GMI considers the truthfulness, accuracy and transparency of the accounting records, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public to be an essential principle in the conduct of its business and a guarantee of fair competition. This requires a thorough examination of the validity, accuracy and completeness of the basic information for the accounting entries.

In line with these principles, Recipients are strictly forbidden from concealing information or presenting economic, equity and financial data in a partial or misleading manner. Each transaction must also be supported by adequate documentation that enables:

- a clear and easy accounting entry;
- the precise identification of the levels of responsibility involved;
- a detailed reconstruction of the transaction, in order to minimize the risk of misinterpretation.

Furthermore, the Corporate Bodies must:

- comply with the provisions of law that protect the integrity and soundness of the share capital, as well as those relating to mergers, demergers, acquisitions of companies, distribution of profits and reserves, and act in accordance with internal company procedures so as not to prejudice the guarantees of creditors and third parties in general;
- protect the interests of the company's creditors.

IV. Rules of conduct

a. Rules of conduct for Corporate Body members

GMI's Corporate Bodies are required to comply with the provisions contained in this Code of Ethics and Conduct, pursuing, in the performance of their activities, the values of honesty, integrity, loyalty, fairness, respect for people and rules, as well as collaboration with other senior management members of the Company.

Given the importance of the role played by Corporate Body members, they must comply with the following principles and behavioral guidelines:

- behave in accordance with the principles of autonomy, independence and fairness in relations with the persons with whom they come into contact in the performance of their activity;
- act with integrity, loyalty and responsibility towards the company, safeguarding its interests and promoting its values;
- identify and assess any conflicts of interest, refraining from acting in situations of conflict of interest;
- keep confidential any information they become aware of in the course of their work.

Furthermore, the Corporate Bodies are expressly forbidden from offering, promising or giving, whether directly or through intermediaries, any money or other benefits to company employees to induce them to perform acts in contrast with their official duties, as well as from soliciting or accepting, whether directly or through intermediaries, any money or other benefits in exchange for performing or omitting acts in breach of their duties of loyalty to the company.

b. Rules of conduct for Personnel

Conflict of interest

All Personnel are required to avoid behavior that could generate a conflict of interest, whether real or potential, with respect to the Company. Furthermore, they must not engage in activities

that could compromise their ability to make impartial decisions in favor of the Company, in compliance with the provisions of this Code.

Moreover, all Personnel have a duty to promptly inform the competent Bodies of any personal or third-party interests in a transaction in which they are involved. Such reports must be detailed and clearly indicate the nature, extent and origin of the potential benefit. Until a decision is taken by the corporate bodies, the persons involved must refrain from engaging in any action relating to this transaction.

Relations with Public Authorities in the fight against corruption

Relations with representatives of the Public Administration, thereby meaning public officials, public service employees and their family members, as well as any person belonging to the Public Administration, must be based on compliance with the law and this Code of Ethics and Conduct.

Relations with Public Administrations are handled exclusively by the functions assigned thereto by virtue of specific delegations or powers of attorney.

GMI prohibits the Personnel from accepting, offering or promising, even indirectly, any money, gifts, goods, services, benefits or favors in relation to dealings with public officials, public service employees and their family members, with the aim of influencing their decisions in order to obtain more favorable treatment or undue benefits, or for any other purpose.

The Company also prohibits the direct or indirect making, offering or promising of payments and material benefits of any amount to public officials, public service employees or their family members in order to remunerate them for the omission of an official act or for acting in contrast with their institutional duties.

Any requests or offers of money, gifts (except those of modest value), or favors of any kind, made or received by the Personnel, must be promptly reported to their immediate superior and the Supervisory Body.

Gratuities and acts of courtesy to public officials or public employees are permitted only when, being of modest value, they do not compromise the integrity and independence of the parties in any way and cannot be interpreted as a means of obtaining undue advantages.

Given that part of the company's business consists of providing services to the Public Administration, the Personnel undertakes:

- not to examine or propose employment and/or commercial opportunities that may benefit employees of institutions or public officials in a personal capacity;
- not to offer, provide, accept or encourage gratuities, favors or commercial or behavioral practices that are not based on the utmost transparency, fairness and loyalty and that in any case do not comply with current legislation;
- not to solicit or obtain confidential information that could compromise the integrity or reputation of the parties.

Should contributions, funding or other disbursements, however named, granted to the Company by the State, a Public Body or the European Union, be received/used, all persons involved in such procedures must:

- act with fairness and truthfulness, using and submitting complete declarations and documents relevant to the activities for which the benefits can be legitimately obtained;
- once the requested disbursements have been obtained, allocate them to the purposes for which they were requested and granted.

The heads of the administrative/accounting functions must ensure that every operation and transaction is:

- legitimate, consistent, appropriate, authorized and verifiable;
- properly and adequately recorded so that the decision-making, authorization and execution process can be verified;
- accompanied by appropriate supporting documentation that enables, at any time,

checks on the characteristics and reasons for the transaction and the identification of the person(s) who authorized, carried out, recorded and verified that transaction and the related payment.

Relation with suppliers of goods and services and business partners

In their dealings with business partners, suppliers and consultants, the Personnel must observe the principles of fairness and transparency, as well as comply with the law, the Model of the Company, the internal procedures and the Code of Ethics and Conduct.

Every purchase made on behalf of the Company must be conducted with loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement by qualified personnel who take responsibility for their assessments and judgements, ensuring compliance with all relevant regulatory provisions in the purchasing activity.

It is further recalled that the responsible persons assigned to the purchasing process are required:

- to respect the principles of impartiality and independence in the performance of their assigned duties and functions, operating based on the adoption of objective and impartial criteria in terms of quality, level of innovation, cost, additional services compared to those offered and documented; the integrity, economic and financial reliability, competitiveness and quality of the services provided and/or offered;
- to remain free from personal obligations towards suppliers; any personal relationships between the employees and/or consultants and the suppliers must be reported to the relevant management before any negotiations are initiated;
- not to offer goods or services, particularly in the form of gifts, to personnel of other companies or entities or to external consultants, in order to obtain confidential information or significant direct or indirect benefits for themselves or for the Company, without prejudice to the general provisions of this Code of Ethics;
- not to accept goods or services from external or internal persons in exchange for the disclosure of confidential information or the initiation of actions or conduct aimed at favoring such persons, even if there are no direct repercussions for the company;
- not to accept gratuities, gifts and similar items, unless they are directly attributable to normal courtesy and of modest value.

Based on public information and/or information available in compliance with current regulations, it is prohibited to establish and maintain relationships:

- with persons involved in unlawful activities, in particular those related to the offences provided for by Legislative Decree 231/2001 and, in any case, with persons who do not meet the necessary requirements of commercial integrity and reliability;
- with persons who, even indirectly, hinder human development and contribute to the violation of human dignity and individual personality and/or the violation of fundamental human rights (e.g., by exploiting child labor, promoting migrant trafficking or sex tourism, etc.);
- with persons who do not formally undertake with the Company - for example, in a contractual context - to comply with current legislation on labor - with particular attention to child labor - and worker health and safety matters, as well as, in general, with all principles set out in this Code and in the Model of the Company.

It is also prohibited to provide services to partners, associates, customers or suppliers that are not adequately justified in the context of the relations established with them, or to grant fees to external collaborators that are not adequately justified by the nature of the assignment to be performed.

Product quality and production activities

Quality is considered a fundamental and indispensable value for the Company's success.

The Company's activities must therefore be aimed at ensuring service continuity and regularity, treatment uniformity, product improvement and maximum quality of the raw materials used. The Company is committed to ensuring the highest standards of safety and quality for its products.

Relations with customers

Relations with customers are based on the principles of fairness and transparency, as well as compliance with the law and this Code of Ethics and Conduct.

The Personnel must also:

- provide detailed information about the products and services offered to enable customers to make informed decisions;
- maintain integrity and honesty in all forms of advertising and promotional communication.

Gifts, gratuities and travel expenses

The Company prohibits Personnel and Third Party Recipients from offering or receiving money, gifts or any other benefit to influence decisions or obtain favors. This prohibition applies with respect to Public Officials, Public Service Employees and private persons. However, it is permissible to accept gifts of modest value that are not intended to influence work decisions, in accordance with company procedures.

As a general rule, employees must refrain from offering invitations and entertainment to public officials.

The giving of gifts and/or gratuities of modest value that fall within ordinary practices and customs is permitted. The value of the gratuity must be reasonable and appropriate in relation to the circumstances and the recipient's position, so that it does not appear inappropriate or create an appearance of bad faith and cannot reasonably be misunderstood by the recipient or third parties or interpreted as an attempt at bribery. The gratuity must never consist of the disbursement of money.

In any case, the value of such gifts and gratuities to Public Officials / Public Administration employees must not exceed EUR 150, unless stricter value limits are contained in the internal regulations adopted by the beneficiary.

The giving of gifts and gratuities must be occasional. In any case, such gifts may not be given or received in situations involving conflicts of interest, even if only potential. The Company is committed to avoiding conflicts of interest and complying with laws and ethical standards in all its activities.

The Company will always bear the travel, accommodation and other entertainment expenses incurred by employees. The same precautions and general principles outlined above regarding gratuities apply to the offer of hospitality, travel and accommodation expenses, and participation in entertainment events.

It is important to ensure that there is always a clear business purpose for any invitation or entertainment offered or received.

In the event of public tendering procedures, the Company strictly complies with the provisions in force, acting with the utmost fairness and transparency towards all interlocutors involved.

Donations and Sponsorships

These activities may not be used for corrupt purposes in order to maintain or obtain a commercial advantage (as a non-limiting example, win contracts, obtain authorizations, permits or clearances, approval of legal reforms that may result in advantages for one's business).

All sponsorship or donation activities must be carried out with beneficiaries who are reliable from a professional and ethical standpoint and must be formalized in specific written agreements or contracts.

Donations and sponsorships must only be granted for lawful and justified purposes and must always be authorized and approved by the internal functions, in line with the powers conferred. Sponsorships or donations may not be made in situations involving conflicts of interest, even if only potential.

Management of confidential and/or privileged information

The Company undertakes to ensure that the Recipients of this Code will treat as confidential all data and information relating to the company's assets or business activities that they become aware of in the context of their role.

In particular, it is prohibited to use for one's own benefit or that of third parties, disclose or reveal privileged information, not available to the public, concerning financial instruments or issuers of financial instruments which, if made public, could significantly influence the price. Furthermore, all Recipients undertake to keep the information they have learned confidential and private, in compliance with internal and external regulations on the matter, ensuring adequate physical and digital protection for their work tools.

Confidentiality and protection of privacy

In order to prevent the dissemination or speculative use of data and information, the Personnel are required to maintain absolute confidentiality with regard to information they become aware of in the context of the performance of their duties, even after the employment relationship has ended.

The Personnel will endeavor to ensure that all requirements under current privacy regulations are met. The Personnel must ensure the confidentiality of company information, complying with privacy laws.

Respect for company assets and use of IT and telecommunications systems

The Personnel must act with care and responsibility to safeguard the company assets, following the established procedures and accurately recording the use of such assets. In particular, the Personnel are required:

- to safeguard the company's assets and valuables entrusted to them, contributing to the protection of the company's equity and preventing situations that could damage the integrity and security of such equity;
- to use company assets at their disposal with care and moderation;
- to avoid any misuse of the company assets that could cause damage or inefficiency, or that is contrary to the Company's interests, and not to use such assets for personal gain or inappropriate purposes;
- to prevent the use of the company assets by unauthorized persons;
- Every employee is responsible for protecting the resources entrusted to them and must promptly report any damage to the Company.

The Personnel and collaborators must use the IT and telematic tools in compliance with applicable laws and internal procedures, particularly with regard to computer crimes, security, privacy and copyright. In this context, it is necessary:

- to follow the company security policies so as not to compromise the IT systems;
- not to upload unauthorized software or copy programs for personal or business use;
- to use the IT devices solely for work purposes and accept that the Company may monitor the proper use of such devices;
- not to send offensive emails or use inappropriate language.

Accounting transparency and financial statements

Accounting transparency is based on the truthfulness, accuracy and completeness of the information underlying the accounting entries. The cooperation of all corporate body members, the management and the employees is required to ensure that the company operations are properly and promptly recorded in the accounting entries. It is prohibited to engage in conduct that could damage the transparency and traceability of financial information. Adequate documentation must be kept for each transaction, to enable:

- an easy and accurate accounting entry;
- the identification of responsibilities and the segregation of duties;
- the detailed reconstruction of the transaction to minimize the possibility of material or

interpretation errors. Each entry must accurately reflect what has been documented. All Employees are responsible for keeping the documentation organized and easily accessible;

- each entry must accurately reflect what is shown in the supporting documentation. All Employees are responsible for ensuring that the documentation is easily traceable and sorted according to logical criteria.

The Personnel and persons providing services on behalf or in favor of the Company must exercise due care in drawing up the financial statements and other corporate documents, ensuring:

- collaboration with the relevant corporate functions;
- completeness and accuracy of the data provided;
- compliance with the principles governing the drawing up of accounting documents.

In accordance with the provisions of Italian legislation applicable to the Company, Recipients are required:

- to behave in a correct, transparent and cooperative manner, in compliance with the provisions of the law and internal company procedures, in all activities aimed at drawing up the financial statements and other corporate communications required by law and addressed to shareholders or the public, in order to provide truthful and accurate information on the Company's economic, equity and financial position;
- to comply strictly with the rules laid down by law to protect the integrity and effectiveness of the share capital (e.g. mergers, demergers, acquisitions of companies, distribution of profits and reserves, etc.) and to act always in compliance with the internal company procedures, which are based on these rules, in order not to prejudice the guarantees of creditors and third parties in general.

Furthermore, the Company ensures the regular functioning of its corporate bodies, guaranteeing and facilitating all forms of control over the company's management required by law, as well as the free and correct formation of the will of the shareholders' meeting; strict compliance with the internal procedures established for this purpose by the Company and/or, in any case, the adoption of conduct consistent with this principle is therefore required.

In particular, as regards drawing up the financial statements, the Company considers the truthfulness, accuracy and transparency of the accounting records, financial statements, reports and other corporate communications required by law and addressed to shareholders or the public to be an essential principle in the conduct of its business and a guarantee of fair competition. This demands a thorough examination of the validity, accuracy and completeness of the basic information for the entries in the accounting records.

Consequently, no concealment of information or partial or misleading representation of the economic, equity and financial data is permitted by the management members and the persons subject to their direction and control. Therefore, all internal and external collaborators involved in producing, processing and accounting for such information are responsible for the transparency of the Company's accounts and financial statements.

Controls must also be put in place to ensure that the invoices and accounting documents refer to services actually performed/goods actually supplied and actually received by the Company.

[Anti-money laundering and taxation](#)

The Personnel and persons working on behalf of the Company are required to take all necessary measures and precautions to ensure the transparency and integrity of business transactions. The following are essential elements.

- Mandates assigned to service companies or persons who manage the Company's economic and financial interests must be formalized in writing, specifying the details and agreed economic conditions.
- The competent functions must verify the correctness of payments to all counterparties,

also checking that the beneficiaries of the payments are the same as those who actually receive the sums.

- The criteria for evaluating the bids received must be defined and the minimum criteria established for selecting suppliers of goods and/or services must be strictly followed.
- All necessary information regarding the commercial and professional reliability of suppliers and partners must be gathered and verified.
- Maximum transparency must be ensured when forming agreements or joint ventures.
- Ethical and transparent behavior, in compliance with applicable laws and regulations, must be maintained in all invoicing and accounting operations.
- Actions that could circumvent the payment of taxes due according to tax returns must be avoided.
- Simulated or fraudulent transactions that could facilitate tax evasion must be avoided.
- Tax returns must be duly submitted and taxes due must be promptly paid.

The Company also requires all Personnel to refrain from pursuing any form of tax evasion, whether on income, value added or other taxes in general, whether in the interest or for the benefit of the Company or in the interest or for the benefit of third parties. When drawing up the tax returns relating to the aforementioned taxes, the Company must represent the actual situation, with the prohibition of indicating fictitious liabilities using invoices or other documents for non-existent transactions, or assets for an amount lower than the actual amount, or fictitious credits and withholdings, as well as the prohibition of using false documents or other fraudulent means apt to hinder the assessment by the Tax Authorities and mislead them.

The Recipients also undertake not to issue or release invoices or other documents for non-existent transactions in order to allow third parties to evade income or value added tax, and not to conceal or destroy, whether in whole or in part, any accounting entries or documents that must be retained, in such a way as to prevent the reconstruction of income or turnover, with the aim of evading taxes or allowing third parties to evade taxes.

Health, safety and environmental protection

In the course of its business, GMI is inspired by the principle of environmental protection and pursues the objective of safeguarding the safety and health of the Recipients, adopting all measures required by law for this purpose.

The Company is committed to promoting a culture of health and safety at work by encouraging responsible behavior on the part of all employees.

Moreover, GMI promotes working conditions that protect the physical and mental well-being of persons, providing workplaces that comply with the applicable health and safety regulations. In particular, the Personnel must comply with all applicable laws and standards relating to safety and environmental protection and must comply with the Company's policies.

With particular regard to the negligent offences provided for in Article 25 septies of Legislative Decree 231/2001, the company will circulate a document containing the fundamental principles and criteria applied in the decision-making process regarding health and safety at work in order to contrast risks, adapt work to technical developments and adopt the necessary measures to protect the safety and health of workers.

Smuggling and customs infringements

The Recipients undertake not to engage in conduct that constitutes smuggling or contributes to the commission of such offences.

The Recipients undertake to observe and comply with all relevant laws and regulations, including the provisions of the Model of the Company, as well as applicable tax regulations and best practices, always basing all conduct concerning the receipt, management and/or issuance of tax documentation on principles and criteria of transparency and truthfulness.

c. Principles and rules of conduct for Third Party Recipients

This Code also applies to Third Party Recipients, meaning those persons outside the Company

who work directly or indirectly for the Company (including, as a non-limiting example, contractors, subcontractors, collaborators in any capacity, consultants, suppliers, and business partners).

Third Parties Recipients are therefore obliged to comply with the provisions of this Code and, in particular, within the limits of their respective purviews and responsibilities, with the fundamental ethical principles and rules of conduct laid down for Personnel.

In contracts with Third Party Recipients, the Company includes specific clauses aimed at ensuring compliance with the rules set out in the Code of Ethics and Conduct and, in the event of a breach, at providing for a formal warning to comply with the Model adopted by the individual company, the application of penalties or even the termination of the contractual relationship.

In the absence of an undertaking to comply with the rules of this Code of Ethics and Conduct, the Company will not enter into and/or continue any relationship with the Third Party Recipient.

V. Implementation and internal control of the Code of Ethics and Conduct

Communication and Training

The Company must ensure the widest possible dissemination of this Code of Ethics and Conduct both inside and outside the Company.

In particular, as regards the Personnel, it undertakes:

- to distribute the Code of Ethics and Conduct;
- to ensure that the Code of Ethics and Conduct is displayed in an easily accessible location at the company headquarters, to enable the reporting of any breaches of the Code;
- to provide assistance in interpreting and clarifying the provisions contained in the Code;
- to develop control mechanisms to verify actual compliance with the Code of Ethics and Conduct.

With specific regard to Third Party Recipients, the Company undertakes:

- to provide adequate information regarding the undertakings and obligations provided for by the Code of Ethics and Conduct, by distributing a copy thereof;
- to obtain the signing of specific clauses and/or declarations, included in or attached to the relevant contracts, which on the one hand certify the undertaking to comply with Legislative Decree 231/2001, the Organizational Model and the Code of Ethics and Conduct, and on the other establish the contractual penalties applicable in the event of non-compliance with this undertaking.

The Supervisory Body

The Supervisory Body, set up in accordance with Legislative Decree No. 231 of 2001, is responsible for supervising the actual implementation of the Organization, Management and Control Model, including the Code of Ethics and Conduct.

Inter alia, its duties include:

- promoting and monitoring the training and communication activities of this Code;
- providing assistance in interpreting and applying this Code;
- constantly monitoring the Code of Ethics and Conduct and proposing amendments to adapt and update it;
- reporting any breaches of the Code of Ethics and Conduct to the relevant corporate bodies, ensuring that the penalties applied are actually implemented.

It should be noted that if the Recipients become aware of any fact or circumstance that could constitute a breach of the aforementioned Code, they are required to report it promptly to the Supervisory Body.

Disciplinary system and sanctioning mechanisms

Any conduct contrary to the letter and spirit of the Code will be sanctioned according to the severity of any offences committed in accordance with the provisions of the disciplinary system referred to in the Model 231.

As regards the sanctioning aspect, in the case of salaried employment relationships, any sanctioning measure must comply with the procedures laid down in Article 7 of the Workers' Statute and/or special regulations and/or the provisions of collective bargaining agreements and the Company's disciplinary codes, where applicable.

The definition of an adequate disciplinary system is an essential prerequisite for the correct applicability of an Organization, Management and Control Model based on principles of lawfulness, transparency and ethics.

Any breach of the rules contained in this Code of Ethics and Conduct will entail the application of the sanctions provided for in the Model.

The Company's governing bodies are responsible for contesting, investigating and applying disciplinary sanctions, in accordance with the powers conferred.

Infringements by third parties will be sanctioned according to the criteria indicated in the specific contractual clauses provided.

Non-retaliation policy

The Company punishes any retaliatory, discriminatory or penalizing behavior towards any person who reports a breach of the Code of Ethics and Conduct, the Model 231, and/or an offence under Legislative Decree 231/2001, including reports made through the Whistleblowing System made available by the Company.

The submission of a report must never be a cause for retaliation such as threats, harassment, discrimination, demotion or termination of the employment relationship.

Should it emerge that the Recipient has been subject to retaliation after submitting a report, the Company will take appropriate action, even if the initial report proves to be incorrect.

In any case, the Company's Disciplinary System provides for specific sanctions for persons who make unfounded reports with intent and gross negligence.