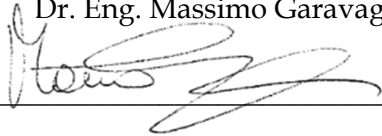


ORGANISATION, MANAGEMENT AND CONTROL MODEL
Pursuant to Italian Legislative Decree no. 231/2001 as amended.

CODE OF ETHICS

Rev. 02	APPROVED by the Board of Directors 28/02/2024
The Chairman of the BoD	<p>Dr. Eng. Massimo Garavaglia</p> 

REVISION LOG			
Rev.	Date of approval	DRAFTED BY	APPROVED BY
01	04/11/2022	External consultant	Board of Directors
02	28/02/2024	External consultant	Board of Directors
Description			
Regulatory update			

Contents

1. GENERAL PRINCIPLES.....	4
2. PURPOSE AND STRUCTURE OF THE CODE OF ETHICS.....	5
3. APPLICABILITY OF THE CODE OF ETHICS TO THE RECIPIENTS.....	6
4. RULES OF CONDUCT IN BUSINESS ACTIVITIES.....	7
4.1. THE ETHICAL PRINCIPLES.....	7
4.2. GENERAL RULES OF CONDUCT.....	7
5. MANAGEMENT OF CORPORATE ACTIVITIES.....	9
5.1. CORPORATE TRANSACTIONS.....	9
5.2. RECORDING AND TRACEABILITY OF TRANSACTIONS.....	9
5.3. BUDGET.....	10
5.4. PREPARATION OF THE FINANCIAL STATEMENTS.....	10
5.5. FALSIFICATION OF ACCOUNTING RECORDS, SLUSH FUNDS, PAYMENTS, AND RECEIPTS.....	11
5.6. TAX OBLIGATIONS.....	11
6. CONFLICTS OF INTEREST.....	13
6.1. GENERAL PRINCIPLES OF CONDUCT.....	13
6.2. DECLARATION OF CONFLICTS OF INTEREST.....	15
7. RESPONSIBILITY AND CONTROL OF COMPANY ASSETS AND RESOURCES.....	16
7.1. RESPONSIBILITY FOR THE CORPORATE ASSETS AND FINANCES.....	16
7.2. INTERNAL CONTROLS, RISK IDENTIFICATION AND MANAGEMENT.....	16
7.3. MISUSE OF COMPANY ASSETS.....	16
7.4. MISUSE OF COMPANY RESOURCES.....	16
7.5. DONATIONS.....	17
7.6. POLITICAL OFFICES.....	17
7.7. VEHICLES, AIR TRAVEL AND HOTEL ACCOMMODATIONS.....	17
7.8. EXPENSE CLAIMS.....	18
8. GIFTS AND ENTERTAINMENT EXPENSES.....	19
8.1. PRINCIPLES.....	19
8.2. CONDUCT TO BE ADOPTED IN THE CASE OF UNACCEPTABLE GIFTS AND COURTESIES	
9. HANDLING OF INFORMATION.....	20

9.1.	CONFIDENTIAL PROPRIETARY INFORMATION BELONGING TO THE COMPANY	20
9.2.	THIRD PARTY TRADE SECRETS AND INFORMATION	20
10.	SAFETY OF THE WORKING ENVIRONMENT AND COMPANY PREMISES	22
11.	ENVIRONMENTAL PROTECTION.....	24
12.	CHILD LABOUR AND FORCED LABOUR.....	24
13.	CUSTOMS FORMALITIES.....	25
	GARAVAGLIA and all of its collaborators and employees shall refrain from introducing, transporting, holding or exchanging goods in violation of the requirements, prohibitions and limitations set forth in current regulations, including the Consolidated Text of Legislative Provisions on Customs.	25
	In any case, the principles of traceability, segregation of roles, verifiability and updating shall be observed in order to prevent any conduct that may generate customs violations.	25
14.	RELATIONS WITH STAKEHOLDERS	25
14.1.	RELATIONS WITH CO-WORKERS	25
14.2.	RELATIONS WITH CLIENTS AND CUSTOMERS	25
14.3.	RELATIONS WITH SUPPLIERS	26
14.4.	RELATIONS WITH EMPLOYEES AND COLLABORATORS	26
14.5.	RELATIONS WITH COMPETITORS.....	27
14.6.	MEDIA AND INSTITUTIONAL RELATIONS	27
14.7.	RELATIONS WITH THE PUBLIC ADMINISTRATION	28
15.	IMPLEMENTATION AND DISSEMINATION OF THE CODE OF ETHICS	29
15.1.	MONITORING AND UPDATING OF THE CODE OF ETHICS.....	29
15.2.	REPORTING OF CODE OF ETHICS VIOLATIONS (WHISTLEBLOWING).....	30
15.3.	SANCTIONS APPLICABLE FOLLOWING VIOLATIONS OF THE CODE OF ETHICS.....	31
15.4.	DISSEMINATION OF THE CODE OF ETHICS.....	31
16.	FINAL PROVISIONS	32
16.1.	CONFLICTS WITH THE CODE OF ETHICS	32
16.2.	AMENDMENTS TO THE CODE OF ETHICS	32
16.3.	ENTRY INTO FORCE OF THE CODE OF ETHICS	32

1. GENERAL PRINCIPLES

GARAVAGLIA S.p.A. (hereinafter also "Garavaglia") is a historical foundry established in 1964 in the town of Caronno Pertusella (VA) Italy. In the early 1980s, the company specialised in the production of wear-resistant parts for aggregate crushing and recycling plants. Today, thanks to decades of research and analysis, Garavaglia spa has positioned itself on the international market as a leading foundry for the production of high-performance wear-resistant steels and alloys, 100% made in Italy. The company mainly produces hammers, armour, and plates in steel and chromium white cast irons for crushers and impact mills.

Garavaglia views the consistency of the company's conduct with the ethical principles laid out in this code as a necessary factor for the pursuit of its ethical and economic goals. In fact, Garavaglia is well aware that improper conduct by few can be harmful to the image of many, and is therefore committed to ensuring that any unlawful conduct capable of generating negative value for the company and undermining its image externally is prevented, and, if necessary, prosecuted.

This code helps to ensure that its recipients act in accordance with the principles considered to be fundamental by the Garavaglia company, namely: responsibility, honesty, and transparency.

2. PURPOSE AND STRUCTURE OF THE CODE OF ETHICS

This Code of Ethics lays out the principles and rules of conduct that Garavaglia associates with positive ethical values, in order to steer its activities towards a pathway of legality, efficiency, transparency, competence, integrity, and management fairness.

The Company therefore requires that both its internal and external activities comply with the principles and rules contained within this Code of Ethics.

The Code of Ethics is one of the tools of corporate social responsibility. It contains the set of ethical principles, values, and good behavioural practices to be upheld by those all who work in pursuit of the Company's objectives, both internally and externally.

This Code of Ethics is also an integral part of the Organisation, Management and Control Model (the "231 Model"). Following the assessment of the predicate offences to which the Decree applies, general behavioural principles were included in the Code of Ethics, while the specific behavioural rules aimed at preventing the commission of the individual offences relevant for the purposes of the Decree are contained in the 231 Model.

This Code of Ethics formally documents the rights, duties, and responsibilities that the Company upholds in relation to its stakeholders. The ethical principles that guide the Company's conduct, the way it operates, and its relations with stakeholders are: integrity, transparency, accountability, and consistency.

The provisions contained in the Code of Ethics recommend, promote, or prohibit certain forms of conduct and behaviour, which go beyond and are independent of those established by law. In fact, while unlawful conduct is already prohibited and penalised by law, the Code of Ethics is intended to dissuade its Recipients from engaging in opportunistic conduct. In fact, although not prohibited by specific legal provisions, such conduct goes against the organisation's ethical principles and is considered socially unacceptable, as it could harm the Company's image if carried out by persons acting or otherwise appearing to act in the Company's favour.

With this Code of Ethics, therefore, the Company:

1. establishes and disseminates the ethical principles to be upheld in its activities and relations with stakeholders, or rather those who, for various reasons, have an interest in the Company's existence and operations;
2. indicates the ethical principles to be observed by the Recipients of the Code of Ethics;
3. holds the Recipients of the Code of Ethics responsible for their observance of the ethical principles, and establishes a specific penalty system to ensure its application and effectiveness.

3. APPLICABILITY OF THE CODE OF ETHICS TO THE RECIPIENTS

The Code of Ethics is binding upon the Company's internal subjects, as it is an integral part of its internal provisions, as well as for certain external stakeholders that have contractual relations with the Company itself.

Generally speaking, the Company hopes that these subjects will agree with the principles upon which the Code of Ethics is based, and will independently uphold the rules of conduct contained therein.

That said, the Recipients of the Code of Ethics include all those who, in various capacities and with different responsibilities, constitute the Company's organisation, and who directly and/or indirectly contribute to the achievement of its objectives, namely:

1. the members of the Company's Board of Directors, who must uphold the principles of the Code of Ethics in setting the business goals;
2. the subjects vested with management powers by the Board of Directors (currently the Managing Director(s) and the Chairman of the Board of Directors), who must uphold the principles, objectives, and commitments laid out in the Code of Ethics in exercising their delegated activities;
3. the members of the Company's Board of Statutory Auditors, who must take the provisions of the Code of Ethics into account in order to exercise their general power of control over the company's activities;
4. the managers, who must assume the relative responsibilities both internally and externally, and must foster a sense of trust, cohesion, and team spirit;
5. the Employees, who, in compliance with the law and regulations in force, must act and conduct themselves in accordance with the principles, objectives, and commitments laid out in the Code of Ethics;
6. Contractors, who must conduct themselves and perform their professional duties in accordance with the Code of Ethics;

The Company promotes the knowledge of and compliance with this Code of Ethics and its updates among all the Recipients indicated above, who must familiarise themselves with its contents and, to the extent of their respective competences and functions, must contribute to the implementation and dissemination of the principles and rules laid out herein, also promoting compliance on the part of all those with whom they have business relations (customers, institutions, financial analysts, mass media, suppliers, consultants, etc.).

Recipients of the Code of Ethics who violate its rules also violate their relationships of trust with the Company, causing damage to the same. Any conduct that is inconsistent with the provisions contained in

this Code of Ethics will result in the application of the measures indicated in the Disciplinary System against the Recipients.

4. RULES OF CONDUCT IN BUSINESS ACTIVITIES

4.1. THE ETHICAL PRINCIPLES

The fundamental rules of conduct that constitute the ethical principles upon which the Company bases its activities are the following:

1. integrity, to be understood as fairness and honesty in all relations, both inside and outside the company;
2. transparency, to be understood as clarity, completeness, and timeliness in all direct communications to stakeholders;
3. responsibility, to be understood as awareness of the tasks entrusted to individual persons, and their loyalty and effectiveness in carrying them out in pursuit of the company's objectives;
4. consistency, to be understood as a daily commitment to uphold the Company's mission, values and operating principles.

These Principles are the foundation of Garavaglia's strategic planning, objectives, and operational management.

4.2. GENERAL RULES OF CONDUCT

To the extent of their competence, all the Recipients of this Code of Ethics must comply with the following guiding principles:

1. to act in an informed manner, in compliance with the laws and regulations in force in Italy, and in the countries in which the company operates. This commitment also applies to anyone who has a contractual relationship with the Company, which will neither initiate nor maintain a relationship with any party that does not intend to abide by the principle of strict compliance with all legal provisions;
2. to comply with all measures taken against the Company by the competent authorities (including any measures imposing sanctions or pre-emptive prohibitions);
3. to treat customers, shareholders, employees, suppliers, the surrounding community and the institutions representing it, including all public officials and public service providers, as well as all third party with whom one comes into contact for professional reasons, with honesty, fairness, and impartiality, and without prejudice;
4. to compete fairly with other competitors on the market. Therefore, among other things, the Recipients are forbidden to impede or disrupt the exercise of industry or trade, to engage in acts of

- competition through violence or threats, or to make use of or market any items or other goods made by infringing upon the industrial property rights of third parties;
5. to protect their own health and safety and that of any third parties;
 6. to monitor and, where appropriate, minimise the potentially harmful environmental effects of the business activities; to maintain the confidentiality of information concerning the companies belonging to the Group, its know-how, and all employees, customers and suppliers;
 7. to operate according to the principle that every operation or transaction must be properly recorded, authorised, verifiable, legitimate, consistent, and appropriate;
 8. to avoid or pre-emptively disclose any conflicts of interest in advance, so that appropriate determinations can be made;
 9. to use the Company's intellectual property and tangible assets, including IT tools, in compliance with the general rules and their intended use, and in such a way as to safeguard their integrity and functionality, respecting the intellectual property rights of third parties, and avoiding their use in violation of any legal provisions;
 10. to ensure the confidentiality of personal data and company information. The Recipients of the Code of Ethics must only use such data and information for the purposes of carrying out their respective tasks.

In applying these rules of conduct, the Recipients are expressly forbidden:

1. to engage in any activities (even free of charge), conduct, or actions that are incompatible with their obligations within the context of the relationship entered into with the Company;
2. to pursue personal or third-party interests that may be detrimental to the company's interests;
3. to abusively exploit the Company's name and reputation in pursuit of personal or third party interests;
4. to use company assets for any purposes other than those for which they are intended;
5. to accept donations, favours or benefits of any kind, with the exception of gifts and acts of commercial courtesy of modest value, provided that they are not aimed at obtaining any improper advantages;
6. to make donations of money or goods, with the exception of gifts and acts of business courtesy of modest value.

5. MANAGEMENT OF CORPORATE ACTIVITIES

5.1. CORPORATE TRANSACTIONS

To the extent of their competence, all conduct by Garavaglia and the Recipients of the Code of Ethics must be aimed at ensuring efficient corporate and business management.

Transactions must be legitimate, consistent, appropriate, identifiable, and traceable through of proper recording.

Among other things, the proper and adequate recording and documentation of the transactions should allow for any and all future checks to be carried out in order to verify their characteristics and motivations, and to identify the subjects who authorised, performed, recorded, and verified the transaction.

Among other things, in this context, the Board of Directors and the individual Directors, in their capacities as managers, must cooperate with (and not hinder) the shareholders, the control bodies, the auditing firm, and the public authorities in their respective control activities.

To the extent of their competence, the Recipients of the Code of Ethics must pay particular attention to financial and/or commercial transactions with natural persons and legal entities based in Italy and in foreign countries. Such transactions may be concluded with both natural persons and legal entities, including related parties.

The Recipients must:

- i) evaluate the counterparty in light of the selection criteria established by the Board of Directors, even with regard to the requirements of honourableness and professionalism;
- ii) carry out checks in order to verify whether the counterparties are present on the lists established at the Bank of Italy by the Financial Intelligence Unit (FIU).

Finally, to the extent of their competence, the Company and the Recipients, must:

- i) guarantee maximum cooperation with the Judicial Authority in satisfying any requests for company information/ documents by the latter;
- ii) refrain from carrying out any transactions suitable for hindering the judicial authorities' ascertainment of money, goods or other utilities with criminal origins.

5.2. RECORDING AND TRACEABILITY OF TRANSACTIONS

Every operation and transaction must be properly recorded, authorised, verifiable, legitimate, consistent, and appropriate. All of Garavaglia's actions and operations must be adequately recorded, and it must be possible to verify the decision-making, authorisation, and execution process. There must be adequate

documentary support for all transactions in order to allow checks to be carried out at any time, in order to verify their characteristics and motivations, and to identify the subjects who authorised, performed, recorded, and verified the transactions.

5.3. BUDGET

In order to ensure effective financial controls over its costs, the budgets are set and agreed upon by Garavaglia's directors.

Any additional expenditures approved must be accounted for in order to correctly estimate the result.

5.4. PREPARATION OF THE FINANCIAL STATEMENTS

The collection, recording, processing, presentation, and dissemination of the accounting and management data, in the manner and according to the terms established by the applicable regulations, and in line with corporate procedures, is a priority for Garavaglia.

In order for the accounting to meet the requirements of truthfulness, completeness, and transparency of the recorded data, complete and adequate supporting documentation for the activities carried out must be retained in the Company's records, including:

1. the accurate accounting of each transaction;
2. the immediate determination of the transaction's characteristics and underlying motivations;
3. the easy chronological reconstruction of the transaction;
4. the verification of the decision-making, authorisation, and implementation process, and the identification of the various levels of responsibility and control.

The pursuit of this objective requires the cooperation of all the Code of Ethics' Recipients, who, to the extent of their competence, must conduct themselves with diligence, fairness, and transparency throughout the preparation and drafting of the financial statements and other documents attesting to the Company's economic and financial situation, in order to guarantee the truthfulness, accuracy, completeness, and clarity of the accounting and management data and information contained therein.

In the case of economic/equity items based on valuations, the relative records must be carried out in compliance with the principles of reasonableness and prudence, with the relative documentation bearing a clear illustration of the criteria that led to the determination of the asset's value.

The administrative/accounting activities are carried out using up-to-date tools and IT procedures designed to optimise their efficiency, correctness, completeness, and compliance with the accounting

principles, and to facilitate the necessary controls and checks regarding the legitimacy, consistency and appropriateness of the decision-making and authorisation process, and the execution of the transactions.

5.5. FALSIFICATION OF ACCOUNTING RECORDS, SLUSH FUNDS, PAYMENTS, AND RECEIPTS

Payments and receipts will not be approved if the intent is to use them for purposes other than those described by the supporting documentation. The invoices must indicate the nature of the services or goods purchased.

Surreptitious invoicing, or the acceptance of surreptitious invoices, is illegal and prohibited. Surreptitious invoices are to be understood as invoices aimed at avoiding or reducing the payment of VAT or other taxes and/or fees. The company does not tolerate surreptitious billing practices.

Payments to “slush funds”, or other similar funds or accounts (meaning those for which no accounting records for receipts or expenses have been kept), are strictly prohibited.

The falsification of records, distortion of facts, or presentation of incorrect facts or reports is entirely unacceptable, and constitutes an abuse of trust, as well as a serious breach of the ethical principles.

Garavaglia, therefore, instructs its corporate bodies, employees, and collaborators to constantly guarantee the truthfulness, completeness and timeliness of information, both inside and outside the Company.

To this end, every operation or transaction must be properly and promptly recorded in the company’s accounting system based on the criteria required by law, and in accordance with the applicable accounting principles; every operation or transaction must be authorised, verifiable, legitimate, consistent, and appropriate.

Every accounting record must precisely reflect that which is shown in the supporting documentation. Anyone acting within the Company’ sphere of action and appointed to do so must therefore ensure that the supporting documentation can be easily retrieved and sorted according to logical criteria, and in compliance with the company provisions and procedures.

No payments may be made in the Company’s interests without adequate supporting documentation.

Any person who, to the extent entrusted with the relevant activities, becomes aware of any omissions, falsifications, or negligence in recording accounting records or supporting documents must promptly report the matter to the Supervisory Board.

5.6. TAX OBLIGATIONS

The Company fully and transparently fulfils all of its tax obligations arising under the current legislation, and cooperates with the tax authorities whenever required. The tax declarations and tax payments are not only mandatory from a legal standpoint, but are also essential within the context of corporate social responsibility. Any criminal conduct that could lead to the Company's involvement in criminal proceedings pursuant to Legislative Decree no. 231/2001, as amended, is strictly prohibited. Any violation of the aforementioned prohibitions is entirely contrary to the Company's interests. The Recipients of this Code must not in any way commit or conspire with others to commit criminal violations of the tax laws.

6. CONFLICTS OF INTEREST

6.1. GENERAL PRINCIPLES OF CONDUCT

The Company recognises and respects the right of the members of corporate bodies, the Employees, and the Collaborators to participate in investments, business deals, or other activities outside the work performed in the Company's interests, provided that such activities are compatible with the obligations undertaken towards the Company.

Whatever the case, in carrying out such activities, no improper use may be made of the Company's resources or name, nor may its good name and reputation be harmed.

A conflict between personal interests and those of the Company arises when an individual's conduct or decision might result in an immediate or deferred advantage for him/herself, or one or more of his/her family members or acquaintances, to the detriment of the Company's interests. A conflict of interest can have such a direct effect on the individual, that it can influence or otherwise limit his/her decision-making objectivity, to the point of undermining his/her loyalty to the company.

It is not permitted to pursue one's own interests to the detriment of the Company's interests, to make personal and unauthorised use of company assets or information acquired during the performance of one's duties, or to hold direct or indirect interests in competing companies. This rule's effectiveness largely depends on the cooperation of the Code of Ethics' Recipients in disclosing all situations that conflict with the spirit of this internal rule and the ethically correct conduct that it entails.

More specifically:

1. members of the corporate bodies, Employees, and Collaborators must avoid any actual or presumable conflicts of interest with the Company;
2. members of corporate bodies, Employees, and Collaborators must report any activities, financial interests, or external relations that could pose potential conflicts of interest, or the appearance thereof. If these conflicts are of such a nature that they can be considered to have an influence on the decisions to be made, appropriate action will be taken to reduce that influence.

Direct and indirect conflicts of interest include:

1. having a personal economic interest in a business deal involving one of the Company's contractual counterparties or customers, such as:
 - a. the purchase or holding of shares in a company that is a customer or supplier of the Company, or the assumption of a corporate position for the same;
 - b. the provision of a personal loan to a supplier or customer;

- c. the receipt of a personal loan from a supplier or customer under conditions that are more advantageous than those usually practised or available on the market;
 - d. the solicitation of loans from customers or suppliers who, according to the provisions of their articles of association, do not engage in the business of granting loans to the public, in any form whatsoever.
2. The payment of a commission for the procurement of business deals for the Company with a customer or supplier in which the employee holds a personal or financial interest.
 3. Financial or personal involvement with an employee or representative of a supplier, customer, or competitor of the Company with whom the members of the corporate bodies, the Employees, or the Collaborators regularly come into contact while carrying out the Company's business activities.
 4. The receipt of gifts, unless of modest value, from suppliers, customers, or competitors, by members of the corporate bodies, Employees, or Collaborators if they are in situations that allow these gifts to influence the Company's decisions in such a way that might interfere or appear to interfere with the supplier, customer, or competitor in question.
 5. The receipt of discounts and other personal benefits from suppliers or customers that are not available to the general public or to other Employees in similar positions within the Company.
 6. The acceptance of an offer to purchase shares under favourable conditions from a company that is going public, if the members of the corporate bodies, the Employees, or the Collaborators have relations with that company within the context of the activities that it performs for the Company.
 7. The assignment of work activities to supplier companies owned or administered by relatives or friends.
 8. The taking of decisions in favour of a spouse, relative, or friend with regard to the employment or career advancement of the same, as a possible Employee of the Company.
 9. The holding of part-time jobs with companies that carry out activities in competition with those of the Company, or in areas similar to those in which the Company operates.
 10. The performance of work activities, outside the company, for customers, suppliers, or competitors.
- Members of the corporate bodies, Employees, and Collaborators must avoid participating in any activity that could lead to the disclosure of confidential Company information or confidential information entrusted to the Company by third parties.

Members of the Corporate Bodies, Employees, and Collaborators must not utilise the Company's confidential information or disclose it to any third parties without prior authorisation, or in any manner that is otherwise incompatible with the rules on privacy or the applicable laws and regulations.

The Employees must not use the Company's confidential information, obtained by virtue of their positions and roles at the Company, to obtain personal advantages.

The Employees must not devote their work time or utilise work tools provided by the Company to interests unrelated to those of the Company, including any political, economic, personal, or other interests.

6.2. DECLARATION OF CONFLICTS OF INTEREST

Anyone who believes that he/she has a personal interest that conflicts with those of the company (even only potentially) must declare it in writing in order to allow the company to determine the course of action to be taken.

Activities in progress that could be seen as generating a conflict of interest should be declared before the conflict in question arises, or as soon as such a conflict has occurred.

Members of Corporate Bodies, Employees, and Collaborators must declare all potential conflicts of interest, primarily to protect themselves, as well as to foster the transparency and ethically-oriented management of the Company's business dealings.

The Company also requires all members of the Corporate Bodies, Employees, and Collaborators to declare any present or future conflicts of interest before accepting an appointment as a manager, officer, or board member.

These subjects are always held personally responsible for their declarations concerning the existence of actual or potential conflicts of interest.

In the event that a conflict of interest is unable to be reasonably foreseen, it will not constitute a violation of this rule. However, the conflict of interest must be declared as soon as the person becomes aware of it.

In particular, the foregoing applies to the Directors, who must inform the Board of Directors of any interests they have in a given transaction, whether on their own behalf or on behalf of any third parties. In such cases, unless otherwise specifically resolved by the Board of Directors, the Director shall abstain from voting on any resolutions concerning the transaction in which he/she has interests on his/her own behalf or on behalf of third parties.

7. RESPONSIBILITY AND CONTROL OF COMPANY ASSETS AND RESOURCES

7.1. RESPONSIBILITY FOR THE CORPORATE ASSETS AND FINANCES

The Corporate Bodies, Employees and Collaborators are responsible for all the corporate assets and finances placed in their custody, as well as for protecting them against the risk of loss or damage.

7.2. INTERNAL CONTROLS, RISK IDENTIFICATION AND MANAGEMENT

Among other things, sound business administration requires effective and efficient controls to be in place at all times and to be observed.

Business risks must be identified and managed on an ongoing basis by the corporate bodies and management.

The risks must also be identified and competently managed in order to minimise the Company's exposure to losses, legal liabilities, damages, and accidents.

7.3. MISUSE OF COMPANY ASSETS

The assets and resources belonging to the Company (including those of an IT nature) must only be used for the purposes for which they are intended. However, the Recipients of the Code of Ethics are permitted to make reasonable and occasional use of certain assets. Any use of company assets and resources (including IT resources) must be openly declared and duly recorded so that it can be verified. Any improper or excessive use of these resources will, however, be contested, with the possible application of disciplinary sanctions.

Each Recipient is required to act with the necessary diligence to protect the company's resources (including IT resources), avoiding any misuse that could result in damage or compromise their efficiency, or any use contrary to the company's interest. The Recipients are likewise responsible for protecting these assets and preventing their fraudulent or improper use by third parties.

7.4. MISUSE OF COMPANY RESOURCES

IT and computer resources are fundamental tools for the efficient and competitive functioning of a business, ensuring the speed, breadth, and correctness of the information flows necessary to ensure the efficient management and control of the business activities.

All the information residing in the company's IT and computer systems, including e-mail, is the property of the Company, and is only to be used for the purposes of carrying out the company's business activities, in the manner and within the limits indicated by the company itself.

In order to ensure compliance with the regulations on the processing of personal data, the correct and limited use of IT and computer tools is also pursued, avoiding any use of the same aimed at collecting, storing, and

disseminating data and information for purposes other than those pertaining to company's business activities.

Within the context of the Company's activities, it is prohibited to use any IT or computer programmes protected by third party copyright that have not been licensed to the company beforehand.

In order to prevent the relevant offences indicated by Legislative Decree no. 231/2001 and ensure the protection of the company and its assets, the use of IT and computer tools is subject to monitoring and verification by the company wherever they are in use.

7.5. DONATIONS

Any donations to political parties, sports or social associations, or to other communities, must be made in accordance with the Company's policy or budget, following specific approval by the Board of Directors, or in accordance with the powers delegated by the Board of Directors.

7.6. POLITICAL OFFICES

Prior to accepting any form of political or local government-related office, the Recipients of the Code of Ethics must ensure that this does not pose any conflicts of interest and that the proposed office will not have a negative impact on their employment relationship.

7.7. VEHICLES, AIR TRAVEL AND HOTEL ACCOMMODATIONS

The types of vehicles that can be hired, the travel class, and the hotel accommodations that can be used are determined by the Board of Directors (or the management, where applicable).

Members of corporate bodies, Employees, and Collaborators are not authorised to change the above or to obtain a higher travel class, unless authorised to do so for a specific and valid reason.

Company cars and assigned vehicles are mainly provided for company purposes. Company vehicles may only be used by those authorised by the Board of Directors (or the management, where applicable), in accordance with the conditions agreed upon for the use of such vehicles.

Members of the corporate bodies, Employees, and Collaborators may not allow their respective company vehicles to be used by any other persons, unless authorised by the Board of Directors (or the management, where applicable).

7.8. EXPENSE CLAIMS

Expense claims are limited to those that are permissible and deemed reasonable for expenses incurred during the normal course of work activities. The relative invoices, documentation, and supporting documents must be consistent with the expense claims.

All requests must be properly approved and signed by the subject indicated in the company's cash flow management procedures.

Employees may not authorise their own expense claims. All costs incurred by employees, such as mobile phone bills, entertainment expenses, travel expenses, and subscriptions, must be approved in accordance with current company procedures.

8. GIFTS AND ENTERTAINMENT EXPENSES

8.1. PRINCIPLES

In society, gifts and entertainment expenses have long played a significant role in building and strengthening business and personal relationships.

The Recipients, however, must be careful not to give or accept any gifts or to offer or accept any benefits in the form of entertainment expenses that may have a negative impact on business relations and decisions.

These guidelines and procedures are intended to protect both the Company and the individual, by helping to ensure their correct and ethical behaviour.

Giving or exchanging gifts and favours with suppliers, customers or employees of the Company is acceptable as long as the same are of modest value, and as long as the practice is justified by transparent business motives.

Like for expenses, the normal authorisation levels must also be followed when giving gifts or offering courtesies.

An entertainment expense can be deemed excessive in terms of both frequency and value.

Money must never be given, offered, or accepted, in any amount, whether given directly or indirectly, for the purpose of improperly obtaining or rewarding favourable treatment.

Gifts given and received must be properly recorded, in accordance with the current company procedures, ensuring that they are identifiable and transparent.

8.2. CONDUCT TO BE ADOPTED IN THE CASE OF UNACCEPTABLE GIFTS AND COURTESIES

Employees and Collaborators should seek to prevent and avoid any situations that might lead to the offering of unacceptable gifts or courtesies.

However, if the management determines that a gift or courtesy offered to a member of Garavaglia's corporate bodies, an Employee, or a Collaborator is excessive and should not be accepted, or that a gift already received should not be retained, the refusal must be communicated with an explanation of the Company's provisions on the matter.

9. HANDLING OF INFORMATION

9.1. CONFIDENTIAL PROPRIETARY INFORMATION BELONGING TO THE COMPANY

The Company's trade secrets and confidential information are to be considered valuable assets. The protection of this information plays a vital role in the company's profile, growth, and competitiveness.

A trade secret is treated as a proprietary object, usually in the form of information, knowledge or know-how, whose possession gives the owner a certain advantage over their competitors who do not possess the same "secret". A trade secret must remain such, and must therefore not enter the public domain. A secret does not have to be patentable in order to qualify as a trade secret.

In handling confidential information and trade secrets, the Recipients are obliged:

1. not to disclose such information to persons outside the Company through conversations with third parties, unless authorised to do so;
2. not to use such information to the personal benefit of the Employee or to the benefit or advantage of persons outside the Company.

The Company's trade secrets and confidential proprietary information typically include research and planning relating to new products, objectives, strategies, planned initiatives, and any information not in the public domain of a financial or price-related nature; performance levels, designs, formulas, competences and possibilities for facilitating production, methods and systems, remuneration of corporate bodies, Employees and Collaborators, lists of customers and suppliers, detailed information regarding customer requirements, preferences, spending habits, and plans, with the exception of any publicly available information. Although not exhaustive, the above list is indicative of the broad spectrum and different types of confidential information that must be protected.

Correspondence, printouts, documents, records of all kinds, and specific knowledge of procedures must also remain the confidential property of the Company.

9.2. THIRD PARTY TRADE SECRETS AND INFORMATION

One of the Company's principles is respect for third party trade secrets and confidential proprietary information; this principle is of particular importance in cases where one of the Recipients of the Code of Ethics has knowledge of the trade secrets of another company for which he or she has worked in the past. No member of the corporate bodies, Employee, or Collaborator may disclose any information to the Company that could reasonably be considered a trade secret belonging to another third party for whom he or she has worked in the past.

By virtue of formally approved agreements, Recipients may come to have knowledge of the designs, processes, or techniques of suppliers, customers, competitors, or other parties, or might otherwise obtain other information that has been designated as proprietary or a trade secret.

The Recipients must take care to respect the exclusive nature of such information, and must not use or disclose it without proper authorisation.

10. SAFETY OF THE WORKING ENVIRONMENT AND COMPANY PREMISES

The company promotes a safe and healthy working environment. To this end, the Company carries out the risk assessment required by Italian Legislative Decree no. 81/2008, as amended. (the “Consolidated Safety Decree” or “TUS”), which consists of a comprehensive and documented assessment of all risks to “the health and safety of workers present within the organisation where they work, aimed at identifying the appropriate prevention and protection measures, and establishing a programme to ensure the improvement of the health and safety levels over time.”

The Company operates on company premises that guarantee conditions that are respectful of individual dignity and physical and moral integrity, and are compliant with the current workplace accident prevention and worker protection regulations, for all those who interact with the company, for whatever reason.

Every company decision regarding occupational safety and health, of every type and level, must take the following basic principles and criteria into account:

1. Avoidance of risks;
2. Assessment of the risks that cannot be avoided;
3. Minimisation of risks at the source;
4. Adaptation of the work to human beings (with particular regard to the design of the workplace and the choice of the work and production methods and equipment), namely to mitigate any monotonous and repetitive work, and to reduce the health effects of such work;
5. Consideration of the degree of technical evolution;
6. Replacement of that which is obsolete with what is not, or is less so;
7. Prioritisation of collective protection measures over individual protection measures;
8. adoption of occupational health and safety management systems;
9. establishment of specific objectives and improvement programmes aimed at minimising occupational accidents and illnesses;
10. consideration of health and safety in the way the work is carried out.

For their part, in order to contribute to the process of risk prevention and health and safety protection for themselves, their colleagues, and third parties, and without prejudice to the individual obligations and responsibilities established under the applicable legal provisions, the Recipients of the Code of Ethics undertake:

1. to comply with the occupational health and safety laws and regulations;

2. to utilise the safety measures made available to them by the Company aimed at protecting themselves and any others acting within the Company's sphere of action against any potential damage and illnesses associated with the performance of the work activities;
3. to maintain a safe and healthy working environment;
4. to reduce the use of toxic and hazardous materials;
5. to minimise the company's impact on the environment by optimising the use of resources.

In addition, management is required to cooperate for the purposes of:

1. completing the health and safety risk investigation at all the workplaces, and determining the precautionary measures that need to be reinforced;
2. advising the employees and contractors of all the risks, and consolidating a culture of safety among all the employees, ensuring heightened risk awareness and promoting responsible behaviour on the part of all the employees, even through appropriate instructions
3. training all the Employees and Contractors on the use of the protective, safety, and health equipment necessary to protect against workplace hazards;
4. bolstering the health and safety rules, by introducing the duty to wear protective equipment under certain circumstances.

There is a general prohibition on the use of alcohol or narcotics within the context of company activities. It is also forbidden to smoke at the workplace, in compliance with the law, and under any circumstances where smoking might endanger the company's structures and assets or the health and safety of co-workers and third parties.

11. ENVIRONMENTAL PROTECTION

The environment is an important community asset that the company wants to help protect. To this end, the Company's activities are planned so as to balance the economic initiatives with the needs of the environment, in compliance with the applicable legal and regulatory provisions, offering the utmost cooperation to the public authorities responsible for inspecting, monitoring, and protecting the environment.

The Recipients of this Code are expected to contribute to the process of environmental protection. In particular, those involved in the production processes must take the utmost care to avoid any illegal discharges, emissions, and spills, as well as to manage the waste produced or any processing residues considered to be at greater risk, in accordance with the current regulatory provisions.

Among other things, when Garavaglia promotes, plans, or assigns the design of building interventions, it ensures that all the necessary surveys are carried out in order to check for any potential environmental risks that might result from the intervention itself, and to prevent any related damage.

12. CHILD LABOUR AND FORCED LABOUR

Garavaglia does not make use of any form of forced, compulsory, or child labour, nor does it employ any person younger than the legal age of employment established by the current laws in the place where the work is performed, and, regardless, younger than fifteen years of age, without prejudice to the exceptions expressly provided for by the international conventions and local legislation.

Garavaglia also undertakes not to establish or maintain business relations with any suppliers that make use of child labour, as defined above.

13. CUSTOMS FORMALITIES

GARAVAGLIA and all of its collaborators and employees shall refrain from introducing, transporting, holding or exchanging goods in violation of the requirements, prohibitions and limitations set forth in current regulations, including the Consolidated Text of Legislative Provisions on Customs.

In any case, the principles of traceability, segregation of roles, verifiability and updating shall be observed in order to prevent any conduct that may generate customs violations.

14. RELATIONS WITH STAKEHOLDERS

14.1. RELATIONS WITH CO-WORKERS

The Company considers respect, dignity, and equal treatment to be key values.

In light of the relationship of cooperation and trust that exists among the Recipients, they undertake to refrain from making any comments or statements that could be detrimental to the Company's image. They also undertake to maintain a climate of mutual respect for each other's dignity, honour, and reputations, while also respecting the existing organisation within the Company.

All forms of verbal or active discrimination based on race, sex, language, religion, sexual orientation, or physical disability are strictly prohibited.

14.2. RELATIONS WITH CLIENTS AND CUSTOMERS

The Company believes that it can maximise the economic results of its business activities in a manner that is consistent with the utmost satisfaction and protection of its clients.

In its relations with clients and customers, the Company ensures fairness and clarity in all its business negotiations and in the assumption of its contractual obligations, as well as the diligent fulfilment of its contractual duties, namely by ensuring that the products and services provided have all the characteristics and qualities declared and promised to the client. In the interests of maintaining a collaborative and highly professional relationship, helpfulness, respect, and courtesy must always be ensured.

Without prejudice to the foregoing, in all relations with clients, the Recipients must, to the extent of their competence and for each type of client, apply appropriate conditions that guarantee the uniform treatment of clients of similar standing, in compliance with the market practices applied in the sector. The quality of the conditions offered must not be affected by factors relating to any personal relationships between employees or senior management figures and the clients.

In carrying out any negotiations, situations where the subjects involved in the transactions might appear to have conflicts of interest must always be avoided.

14.3. RELATIONS WITH SUPPLIERS

Relations with suppliers, including relations of a financial and consultancy nature, are conducted in compliance with the regulations in force, are subject to the principles contained in this Code of Ethics, and are constantly and carefully monitored by the Company.

Garavaglia uses suppliers, contractors, and subcontractors that operate in accordance with the applicable legislation and the rules laid out in this Code of Ethics.

The selection of the suppliers and the determination of the purchasing conditions are based on an objective assessment of the quality and price of the services offered, and the supplier's ability to provide and guarantee services of a level appropriate to meet the company's needs in a timely manner. Under no circumstances may a supplier be preferred to another for any reason other than the exclusive interests of and benefits to the company (including personal relationships, favouritism, or undue advantages).

In particular, suppliers of machinery and equipment must also be selected in consideration of their products' compliance with the occupational safety and hygiene regulations.

All personal protective equipment and general safety and prevention devices procured must comply with the certification and suitability requirements of both a general and specific nature, based on their intended use.

Before assigning any third parties subcontracting, work, or supply contracts for activities to be carried out internally for the company itself or for companies that are part of the company's production cycle, the technical and professional suitability of the third party is checked to verify compliance with the specific legal obligations concerning workplace safety and hygiene.

The company undertakes to respect any industrial property rights held by third-party suppliers and designers on the materials, products, processes and designs used by the company in the conduct of its business activities and the manufacture of its products.

14.4. RELATIONS WITH EMPLOYEES AND COLLABORATORS

Human resources are indispensable to the existence, development, and success of a company. The Company can employ the activities of its human resources in compliance with the rules of conduct outlined below.

Regardless of the legal qualification of the employment relationship itself, the Company values the skills, potential, and commitment of all its Employees and Collaborators, offering equal opportunities to all of them based on objective evaluation criteria relating to professional qualifications and individual skills, and

avoiding any form of discrimination based on physical conditions, political opinions, nationality, religion, gender or sexual orientation.

The Company does not tolerate any demands or threats aimed at inciting people to commit acts that are against the law or in violation of the Code of Ethics, nor any acts of psychological violence and/or of a discriminatory or harmful nature.

In addition to being adequate from the standpoint of the employees' health and safety, the working environment is one that fosters mutual cooperation and team spirit, and is respectful of the moral personality of each individual, and free of any forms of prejudice, intimidation, unlawful conditioning, or undue hardship.

The information requested from Employees and Contractors exclusively serves to determine whether they meet the professional and employment requirements, while respecting their privacy. In any case, the Company undertakes to protect any information received concerning the Employees' and Collaborators' personal information and opinions, in accordance with current privacy legislation.

14.5. RELATIONS WITH COMPETITORS

Garavaglia believes in free and fair competition, and, in carrying out its activities, aims to achieve competitive results that reward capability, experience, and efficiency.

The company and its employees must always maintain appropriate conduct in the company's business dealings and in their relations with the Public Administration.

Any actions aimed at altering the conditions of fair competition is contrary to company policy, and is prohibited for any person acting on the company's behalf.

Under no circumstances may the pursuit of the company's interests justify conduct that does not comply with the current laws or the rules contained within this Code of Ethics on the part of any senior management figures or employees.

14.6. MEDIA AND INSTITUTIONAL RELATIONS

All contacts with the media are to be maintained exclusively by the company departments expressly appointed for that purpose.

Communications directed outside the Company towards the public are characterised by respect for the right to information. Under no circumstances may false or prejudicial news or comments be disseminated.

Information provided to the mass media must be accurate, coordinated, and consistent with the Company's principles and policies; must be compliant with the laws, rules, and practices of professional conduct; and must be provided with clarity and transparency. It is strictly forbidden to disseminate false news. Any information concerning the company and its activities in communications with the outside world must be truthful, clear, and verifiable.

The Company reserves the assumption of its commitments towards third parties, and namely towards other institutions (both public and private), exclusively for the appointed and expressly authorised departments, in strict compliance with the current legal and regulatory provisions.

14.7. RELATIONS WITH THE PUBLIC ADMINISTRATION

In its relations with the Public Administration (hereinafter also referred to as the PA), the Company dedicates particular attention to ensuring that every action, behaviour, or agreement is characterised by the utmost transparency and fairness, and is compliant with the current regulations. To this end, to the extent possible, the company seeks to avoid being represented by a single individual, on the assumption that the presence of multiple individuals minimises the risk of interpersonal relationships developing that are inconsistent with the Company's wishes; where this is not possible, the traceability of the relationship is always guaranteed. The same measures must also be taken in the event that Garavaglia personnel have dealings with public officials or public service officers. Similarly, in dealings relating to audits and authorisation procedures, the Company prefers to ensure the presence of multiple representatives, once again on the assumption that this will allow the aforementioned risk to be minimised.

If the Company engages a consultant to act as its representative or to provide technical/administrative assistance in dealings with the Public Administration, the same directives that apply to the Company's employees shall also apply to the consultant and their staff. Furthermore, in the selection of said consultants, priority shall be given to criteria of professionalism and fairness, with particular attention being devoted to the assessment of relations with anyone who has, or has recently had, an organic or employment relationship with the Public Administration, even indirectly through intermediaries or close family ties.

All applications for disbursements, grants, funding, and subsidies from public, national, or EU bodies must be submitted in accordance with the applicable rules, and in compliance with the principle of segregation of duties, registration, and documentability; once disbursed, the relative funds may only be used for the purposes for which they were originally intended.

During the course of any business negotiations or dealings with the Public Administration, no conduct aimed at improperly influencing the decision of the counterparty shall be engaged in, whether directly or

indirectly. In particular, no employment and/or business opportunities that could personally benefit employees of the Public Administration should be examined or proposed, nor should any confidential information that could compromise the integrity or reputation of either party be solicited or obtained.

15. IMPLEMENTATION AND DISSEMINATION OF THE CODE OF ETHICS

15.1. MONITORING AND UPDATING OF THE CODE OF ETHICS

In compliance with the current regulations, and with the aim of ensuring efficiency, fairness, transparency, and quality in the planning and management of the corporate activities, the Company has adopted and implemented a 231 Model, which provides for appropriate measures to guarantee that its activities are carried out in compliance with the guidelines dictated by this Code of Ethics.

The task of overseeing the functionality and observance of the 231 Model, of which this Code of Ethics forms an integral part, is entrusted to the Supervisory Board, which is vested with autonomous powers of initiative and control, and is guaranteed the necessary autonomy to operate without any constraints of subordination preventing or limiting its activities in any manner.

The Supervisory Board operates with impartiality, continuity, professionalism and autonomy, and, with regard to this Code of Ethics, is specifically tasked with:

1. overseeing compliance with the Code of Ethics by those who hold positions of representation, administration, or management within the Company, and by those who are subject to the direction or supervision of the latter, by carrying out periodic checks. To this end, the Supervisory Board has access to all information relating to the Company's activities, and is entitled to inspect any document it deems relevant to the performance of its functions;
2. evaluating the appropriateness of possible updates to the Code of Ethics in line with any changes to the Company's activities and/or its internal organisation, or in light of any violations encountered;
3. verifying any reports of violations of the Code of Ethics, and notifying the Corporate Bodies of the results of the checks carried out in order to have the necessary corrective measures implemented;
4. overseeing the application of any disciplinary sanctions imposed for verified Code of Ethics violations.

15.2. REPORTING OF CODE OF ETHICS VIOLATIONS (WHISTLEBLOWING)

The Company promotes the prevention and verification of any conduct that is unlawful or otherwise contrary to this Code. Every person shall take an active part in promoting the values of this Code.

The Company guarantees through the adoption of appropriate procedures and reporting channels, the confidentiality of any reports (in whatever form they are expressed) regarding the violation of legal regulations and the principles contained in this Code of Ethics, as well as the prohibition of discriminatory, or retaliatory acts of any kind against the individuals who have submitted acts of complaint.

In particular, the Company - in compliance with Legislative Decree 24/2023 - has activated a specific internal reporting channel that can be reached at the following address:

<https://www.garavaglia.it/it/whistleblowing/>

as well as has equipped itself with a specific “Whistleblowing Procedure” in order to allow reports to be made about violations (expressly typified in accordance with the aforementioned Decree) of which the reporter has become aware in the context of his or her own work context and/or work or professional activities carried out.

You can send any reports by mail to the address:

OdV GARAVAGLIA

c/o Garavaglia S.p.a.

Via Garavaglia, 214 - 21042 Caronno Pertusella (VA) - Italia

In this case, the report should be placed in two sealed envelopes, including:

- in the first one, the identifying data of the reporter, together with an identity document (if it is decided not to make an anonymous report);
- in the second, the subject of the report.

Both envelopes should then be placed in a third envelope bearing, on the outside, the words “Reserved for the reporting manager - OdV GARAVAGLIA.”

Finally, it is possible to make a report by direct meeting with the reporting body. In this case, the report is made orally during a meeting (including remotely) with the body delegated to reports, which, with the consent of the reporter, documents the meeting, either by recording on a device suitable for storage

and listening, or by minutes. In case of minutes, the reporter may verify, correct and confirm the minutes of the meeting by his or her signature.

The paper documents shall be stored at an identified place, access to which shall be allowed to the members of the reporting body, or to persons expressly authorized by it.

15.3. SANCTIONS APPLICABLE FOLLOWING VIOLATIONS OF THE CODE OF ETHICS

Any violation committed by corporate bodies, Employees, or Collaborators constitutes a serious breach of the fiduciary relationship established with the Company, which shall consequently assess the actions to be taken in light of the provisions of the 231 Model.

Any violation of the principles and/or rules contained in this Code of Ethics constitutes a disciplinary offence on the part of Employees and Contractors and/or a breach of the employment contract, with all the consequent legal and contractual repercussions, even pursuant to articles 2104 and 2105 of the Italian Civil Code. The Company undertakes to establish and impose sanctions that are proportionate to the respective Code of Ethics violations, in a consistent, impartial, and uniform manner, and in compliance with the current provisions concerning the regulation of the employment relationships, as laid out in the Company's Disciplinary System referred to in Part 2 of the 231 Model – General Section.

In particular, in the case of Code of Ethics violations committed by Employees, the appropriate measures will be taken, and the relative sanctions will be imposed, in full compliance with art. 7 of Law No. 300 of 20 May 1970, the current legislation, and the provisions of the national collective labour agreements.

15.4. DISSEMINATION OF THE CODE OF ETHICS

The Company has adopted an appropriate programme for the dissemination of the Code of Ethics to all the Recipients, in order to draw their attention to issues relating to the ethical management of the company's business activities. The Code of Ethics is also brought to the attention of the other stakeholders through appropriate communications.

Moreover, by carrying out a periodic educational/training programme regarding the Code of Ethics, the Company guarantees that all the Recipients are kept up-to-date on any amendments and/or additions that may be made to the same following organisational changes within the Company, interventions resulting from the Supervisory Board's supervisory activities, or any legislative changes that may affect the contents of the Code of Ethics itself.

Participation in the training initiatives organised by the Company is mandatory for all those for whom such initiatives are intended.

16. FINAL PROVISIONS

16.1. CONFLICTS WITH THE CODE OF ETHICS

In the event that even just one of the provisions contained within this Code of Ethics is found to conflict with provisions contained within the internal regulations or procedures, the provisions of the Code of Ethics shall prevail.

16.2. AMENDMENTS TO THE CODE OF ETHICS

Any amendments and/or additions to this Code of Ethics shall be made according to the same methods as those required for its initial approval.

16.3. ENTRY INTO FORCE OF THE CODE OF ETHICS

This Code of Ethics is effective immediately as of the date of its approval by the Board of Directors, until revised. All the Recipients are obliged to adequately familiarise themselves and comply with its content.

