



CODE OF ETHICS

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0. INTRODUCTION

1. PURPOSE AND SCOPE OF APPLICATION

CM TRADING SRL intends to transform its knowledge and appreciation of the ethical values that inspire it into a competitive advantage.

The purpose of the Code of Ethics is therefore to formalise and document all the ethical principles that the Company adopts as a reference in carrying out the management processes that make up its strategic mission.

This is aimed at preventing the recipients of the Code of Ethics, even when acting in good faith in the interest or for the benefit of the Company, from violating principles or regulatory requirements that the Company defines as non-negotiable, and thus committing offences under Legislative Decree 231/01.

The Code of Ethics applies to all parties operating on behalf of the Company and/or with whom the Company maintains collaborative relationships. It applies without exception to employees of CM TRADING SRL and to all persons who, directly or indirectly, permanently or temporarily, enter into any form of collaborative relationship or cooperation in carrying out the Company's activities and pursuing its objectives, namely:

- Corporate bodies, the board of directors and, in general, management bodies in any action relating to company management;
- Employed personnel (management and operational staff);
- Contractors and external collaborators (including volunteers and trainees);
- Suppliers of goods and services (including consultants and freelancers);
- Stakeholders in general.

Such parties are required to be aware of the content of the Code, to contribute to its implementation and to the dissemination of the principles developed therein, promoting compliance also on the part of all those with whom they maintain relationships (clients, suppliers, consultants, etc.).

The rules contained in the Code supplement the conduct that recipients are required to observe by virtue of applicable civil and criminal laws and the obligations set out in collective bargaining agreements.

In no way can the belief of acting in the interest of the organisation justify the adoption of conduct contrary to the principles set out in this Code.

The recipients of the Code of Ethics are therefore required to conduct themselves in accordance with the principles defined and set out in the Code itself, based on the principles of honesty, integrity, transparency, legality, clarity and mutual respect, in the awareness that the Company has established a disciplinary system to sanction non-compliance with such principles in the forms and manners permitted by applicable law and contracts.

Recipients undertake to actively cooperate in verification activities - both internal and external - in accordance with current regulations and internal procedures.

In addition to fulfilling the general duties of loyalty, integrity and performance of the employment contract in good faith, employees of CM TRADING SRL must refrain from carrying out activities in competition with those of the Company, comply with company rules and abide by the precepts of the Code. They must avoid situations and/or activities that could lead to conflicts of interest with those of CM TRADING SRL or that could interfere with their ability to make impartial decisions, in the best interests of the Company.

2. REFERENCES

This document refers to the following requirements:

- Standard UNI EN ISO 9001:2015 "Quality Management Systems - Requirements";
- UNI EN ISO 14001:2015 "Environmental Management Systems - Requirements and Guidance for Use";
- UNI EN ISO 14001:2018 "Occupational Health and Safety Management Systems - Specification";



- Legislative Decree of 8 June 2001 no. 231 "Discipline of the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Art. 11 of Law no. 300 of 29 September 2000";
- Legislative Decree no. 81 of 9 April 2008 "Implementation of Art. 1 of Law no. 123 of 3 August 2007 on the protection of health and safety in the workplace" and subsequent amendments;
- Legislative Decree 106/09 – Supplementary and Corrective Provisions to Legislative Decree 81/08 on the Protection of Health and Safety in the Workplace;
- Legislative Decree 152/2006 – Consolidated Environmental Act and subsequent amendments;
- GDPR Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data; Legislative Decree of 30 June 2003, no. 196 "Personal Data Protection Code" and amendment by Legislative Decree 101/2018 (harmonisation with GDPR);
- Law of 30 November 2017, no. 179, "Provisions for the protection of persons who report crimes or irregularities of which they have become aware in the context of a public or private employment relationship";
- Law no. 167 of 20 November 2017, which provided for the inclusion among the offences under Legislative Decree no. 231/2001 of the offence of incitement to racism and xenophobia;
- Law of 09/01/2019 no. 3 "Measures to combat crimes against public administration, as well as regarding the statute of limitations and the transparency of political parties and movements".

3. TERMS AND DEFINITIONS

The following acronyms are defined as used in this document:

- IT: acronym for Information Technology;
- MOG: acronym for Model of Organisation and Management pursuant to Legislative Decree 231/01 (Note: understood both as a management system and as a document describing such a management system);
- ODV: acronym for Supervisory Body pursuant to Legislative Decree 231/01.

The following terms are defined as used in this document:

- Organisation, Management and Control Model: a corporate self-discipline system adopted by the Company, the application of which is subject to the oversight of a Supervisory Body. It sets out the procedures to be followed in carrying out activities so as to prevent the commission of offences under Legislative Decree 231/2001, in compliance with the values and principles set out in the Code of Ethics.
- Organisation: a set of people and facilities, with defined responsibilities, authorities and interrelationships (ISO 9000, point 3.3.1);
- Supervisory Body: a collegiate body with autonomy and independence from the management bodies of the Company, responsible for overseeing the effectiveness and observance of the Organisation, Management and Control Model;
- Employees: all employees of CM TRADING SRL;
- Collaborators: all those who act in the name and/or on behalf of CM TRADING SRL on the basis of a mandate or other professional collaborative relationship;
- Clients/Users: all those who, for various reasons, access the services provided by CM TRADING SRL, including natural and legal persons;
- Suppliers: generally contractual counterparties of CM TRADING SRL, such as service providers, contractors, technicians, natural or legal persons with whom CM TRADING SRL enters into any form of contractually regulated collaboration;
- CCNL: collective labour agreements applicable to CM TRADING SRL;
- Policy: a formal position adopted by company management on specific management areas or topics;
- Procedure: a specified way to carry out an activity or process (ISO 9000, point 3.4.5);
- Process: a set of related or interacting activities that transform inputs into outputs (ISO 9000, point 3.4.1);
- Organisational structure: a set of responsibilities, authorities and interrelationships between people (ISO 9000, point 3.3.2).

4. ETHICAL PRINCIPLES: GENERAL PART

In providing its services, CM TRADING SRL is guided by the following ethical principles, whose observance it requires from all parties involved in its activities.

CM TRADING SRL conducts its activities in compliance with EU, national and international regulations, rejecting corruption and any illegal practice. No conduct contrary to current legislation, this Code of Ethics



or regional regulations carried out by the corporate governance bodies, company management and, in general, all employees and collaborators in the performance of their duties or assignments, even if motivated by the pursuit of a corporate interest or benefit, can be considered tolerated or justified, and shall result in the adoption of sanctions.

4.1 ETHICAL PRINCIPLES IN PERSONAL RELATIONS

4.1.1 PRINCIPLE OF CENTRALITY OF THE PERSON

All company operators must adopt respect for the human person as the central and primary value of all their activities. This applies particularly with regard to the inalienable rights recognised thereto, such as freedom, dignity, personal development and respect for religious beliefs.

4.1.2 PRINCIPLE OF REJECTION OF ALL DISCRIMINATION AND OF INCITEMENT TO RACISM AND XENOPHOBIA

All company operators, in all their relationships with their stakeholders (clients, personnel, suppliers, the local community, institutions), must avoid any type of discriminatory attitude relating to age, sex, health status, nationality, race, religious beliefs, political opinions or different lifestyles.

4.2 ETHICAL PRINCIPLES IN PROFESSIONAL RELATIONS

4.2.1 PRINCIPLE OF INTEGRITY

All company operators, in the performance of their duties, must systematically and rigorously observe principles of honesty, morality, fairness and good faith. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

4.2.2 PRINCIPLE OF LEGALITY

All company operators, in the performance of their duties, must systematically and rigorously observe the laws and regulations in force in Italy and the Lazio Region. All company operators must firmly refuse to engage in conduct that could favour or facilitate practices belonging to any culture or religion that conflict with public order norms recognised by the state and that affect the physical integrity of persons for purposes unrelated to treatment or, in any case, deemed unlawful by applicable legislation. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

4.2.3 PRINCIPLE OF PROFESSIONALISM

All company operators, in the performance of their duties, must systematically and rigorously observe principles of professionalism, carrying out their tasks in conditions of efficiency, effectiveness and economy, through the best use of the resources and time available to them, in compliance with the requirements of integrity and legality. All company operators must treat clients/users, employees, suppliers, volunteers, the surrounding community and the institutions representing it, as well as any third party with whom they come into contact for professional reasons, with honesty, integrity, impartiality and without prejudice. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

4.2.4 PRINCIPLE OF CONFIDENTIALITY

CM TRADING SRL guarantees the confidentiality of data in its possession and undertakes to process personal data in compliance with applicable legal provisions. All company operators are also required not to disclose confidential information for purposes unrelated to the performance of typical activities.

4.2.5 PRINCIPLE OF RESPONSIBILITY TOWARDS THE COMMUNITY AND THE ENVIRONMENT

CM TRADING SRL undertakes to pursue its objectives in full respect of the local community in which it operates. This applies to all activities, even if carried out outside its premises. The Company considers the environment a primary asset available to the community; to this end it undertakes to carry out ongoing monitoring of the environmental impact of its activities and to adopt programmes aimed at the constant reduction of energy consumption. The Company always operates in full compliance with applicable regulations on waste disposal and environmental management, and also promotes the training of its employees and collaborators with a view to the correct management of environmental risks associated with all activities carried out. In this area too, the Company complies with technical standards and internationally approved guidelines.



4.2.6 PRINCIPLE OF TRANSPARENCY AND COMPLETENESS OF INFORMATION

CM TRADING SRL, through its corporate bodies and in any case through its members and collaborators, is required to provide its interlocutors with transparent, complete, clear and truthful information. It therefore promotes cooperation between its staff and interlocutors, in order to achieve the maximum transparency of information provided by the organisation.

5. ETHICAL PRINCIPLES: SPECIAL PART

Based on the general ethical principles described above, the ethical principles applicable to the main areas of company management are set out below. These principles are in turn articulated, for more operational aspects, in specific company policies or internal regulations.

5.1 ADMINISTRATIVE MANAGEMENT

5.1.1 ETHICAL PRINCIPLES FOR THE KEEPING OF ACCOUNTING RECORDS

All administrative operators are required to promptly, faithfully and correctly record every transaction of an economic, financial and asset nature, in compliance with accounting principles and applicable civil and tax regulations, in order to ensure maximum accounting transparency towards stakeholders, third parties and external competent bodies, and to avoid the appearance of false, misleading or deceptive entries. Administrative and accounting activities must be carried out using up-to-date IT tools and procedures that optimise efficiency, correctness, completeness and compliance with accounting principles, as well as facilitating the necessary checks on the legitimacy, consistency and appropriateness of the Company's decision-making, authorisation and operational processes. All administrative operators are required to correctly prepare financial statements in accordance with civil and tax requirements, in compliance with applicable regulations, in order to provide a faithful and transparent representation of the Company's economic, financial and asset position. All administrative operators must provide maximum cooperation at all levels, providing correct and truthful information regarding the Company's activities, assets and operations, as well as in response to any reasonable request received from competent bodies.

5.1.2 ETHICAL PRINCIPLES FOR MANAGING RELATIONS WITH AUDITORS

All administrative operators are required to cooperate with auditors or equivalent corporate control bodies in a loyal, transparent and factual manner. No company operator is authorised to, or may authorise, conduct that would prevent in form or in fact the performance of the tasks proper to the control bodies. The results of annual accounting and financial performance must be made available to third parties in accordance with legal obligations.

5.2 FINANCIAL RESOURCE MANAGEMENT

5.2.1 ETHICAL PRINCIPLES FOR TREASURY MANAGEMENT

All administrative operators are required to ensure the traceability of receipts and payments made through the correct use of the instruments made available by the Company and the correct application of accounting procedures. All administrative operators are required to operate, at various levels of responsibility, in a manner that avoids the use of cash for receipt and payment transactions.

5.3 MATERIAL RESOURCE MANAGEMENT

5.3.1 ETHICAL PRINCIPLES IN THE USE OF INSTRUMENTAL ASSETS

All company operators must use the instrumental assets assigned to them exclusively for the service purposes for which they are intended and in strict compliance with the associated security measures. No company operator is authorised to derogate from or cause others to derogate from this provision, even where this would result in an evident interest or advantage for the Company. All company operators must keep the instrumental assets assigned to them in accordance with principles of good diligence. Assets unsuitable for their intended use due to failure, lack of maintenance or otherwise lacking the technical and functional characteristics required to ensure their safe use must be identified and stored so as to prevent their use. No company operator is authorised to derogate from or cause others to derogate from this provision, even where this would result in an evident interest or advantage for the Company.

5.3.2 ETHICAL PRINCIPLES IN THE USE OF IT RESOURCES

All company operators must comply with the appropriate security policies for the management and use of Information Technology resources assigned to them (desktop and laptop computers, software, peripherals, e-mail accounts, internet access and access to systems external to the Company, etc.). No company



operator is authorised to derogate from or cause others to derogate from this provision, even where this would result in an evident interest or advantage for the Company.

5.3.3 ETHICAL PRINCIPLES IN THE USE OF WORKS PROTECTED BY INTELLECTUAL PROPERTY RIGHTS

All company operators must use works protected by intellectual property rights (licences) in compliance with such rights (books, publications, software, databases, etc.). No company operator is authorised to derogate from or cause others to derogate from this provision, even where this would result in an evident interest or advantage for the Company.

5.4 HUMAN RESOURCE MANAGEMENT

5.4.1 ETHICAL PRINCIPLES FOR RECRUITMENT AND SELECTION OF HUMAN RESOURCES

Human resources are an indispensable factor for the existence, development and success of any enterprise. For this reason, the Company protects and promotes the value of human resources in order to improve and enhance the wealth and competitiveness of the skills possessed by each collaborator within the Company's organisational context. All company operators tasked with recruiting human resources, whether directly or indirectly by providing guidance or opinions, must adhere solely to the criterion of achieving the best match between candidates' profiles and the specifications established for the position in question, maintaining the strictest observance of the principle of equal opportunities without any distinction of sex, race, religion, political belief, trade union membership, area of residence or domicile, or nationality. All company operators tasked with recruiting human resources, whether directly or indirectly, must respect the personal opinions of the candidate and their private sphere, limiting the scope of information requested during the interview to the mere verification of the characteristics relevant to the professional role sought. All company operators tasked with evaluating human resources, whether directly or indirectly, must avoid favouritism of any kind, with particular reference to candidates whose recruitment could be directly or indirectly linked to the pursuit of an unlawful corporate interest or advantage. In cases of evident and obvious potential conflicts of interest, the Supervisory Body is informed in accordance with existing procedures for a prior opinion.

5.4.2 ETHICAL PRINCIPLES FOR THE ESTABLISHMENT OF EMPLOYMENT RELATIONSHIPS

All company operators tasked with establishing employment relationships with human resources, whether directly or indirectly, must provide newly hired employees with transparent, correct and precise information regarding: the characteristics of the professional role assumed and the duties related thereto; the legislative elements specifically connected with the role held and all the rules and procedures to be adopted to avoid potential risks related to the performance of their duties; and remuneration aspects.

5.4.3 ETHICAL PRINCIPLES FOR THE MANAGEMENT OF HUMAN RESOURCES

All company operators vested with hierarchical or functional coordination authority over the human resources assigned to them must manage the collaborative relationship with their subordinates in strict respect for the moral integrity of individuals and in rejection of any form of discrimination. In particular, the following are considered intolerable:

- Threats, psychological pressure or even simply requests that induce the human resources under their coordination to engage in unlawful, discriminatory or harmful conduct, even if carried out in the interest or for the benefit of the Company;
- Any act of physical, psychological or moral violence ("mobbing") and any conduct or request for conduct towards the human resources under their coordination that involves a violation of this Code of Ethics, even if carried out in the interest or for the benefit of the Company;
- Requesting from the human resources under their coordination, presented as a required act, services, personal favours (including towards third parties external to the Company) or any conduct that constitutes a violation of this Code of Ethics, even if carried out in the interest or for the benefit of the Company.

The organisation requires that the following must not occur in relations:

a) Harassment in the workplace:

- Creating an intimidating, hostile or isolating work environment for individuals or groups of workers;
- Unjustified interference with the performance of others' work;
- Obstruction of individual work prospects for reasons of personal competition.

b) Abuse of alcohol or narcotic substances:



The organisation requires that each recipient personally contributes to maintaining a work environment that is respectful of others' sensitivities. During working activities and in the workplace, the following are absolutely prohibited and will be considered a conscious assumption of the risk of prejudice to such environmental characteristics:

- Providing services under the influence of abuse of alcohol, narcotics or substances of equivalent effect;
- Consuming or transferring narcotic substances for any reason during the performance of work.

The Company undertakes to support the social actions provided for by current legislation in this area.

c) Smoking:

In compliance with current regulations, smoking is prohibited in the workplace.

5.4.4 ETHICAL PRINCIPLES FOR THE EVALUATION OF HUMAN RESOURCES

All company operators tasked with evaluating the performance and growth potential for career purposes of human resources must adhere to principles of meritocracy, transparency, fairness and objectivity in assessing the achievement of the objectives assigned to the human resources occupying the various organisational positions, in order to ensure equal professional development and career opportunities for all.

5.4.5 ETHICAL PRINCIPLES FOR THE PROVISION OF TRAINING AND INSTRUCTION

All company operators tasked, directly or indirectly, with identifying the training needs of human resources must assess training needs in light of objective requirements aimed in order of priority at: fulfilling regulatory requirements (mandatory and technical); improving the quality of services provided by the Company to its clients; and developing the professional potential of individuals. In no case is an instrumental or improper use, whether positive or negative, of professional training mechanisms permitted, even if it were in the interest or for the benefit of the Company. All company operators tasked, directly or indirectly, with managing funded training projects, including possibly in collaboration with third-party bodies, must operate in strict compliance with applicable regulations and ensure the effective provision of training in accordance with the approved training project and the related precise and timely reporting. In no case may company operators derogate from, request to derogate from or accept derogation from these principles, even if this were in the interest or for the benefit of the Company. All human resources subject to training plans must participate in such plans as a normal fulfilment of the duties connected with their role. Company operators responsible for the hierarchical and functional coordination of human resources subject to training must facilitate their participation in such activities. All newly recruited human resources or those assigned new duties must undergo a specific period of on-the-job training under the supervision of the company operators who assume their coordination.

5.4.6 ETHICAL PRINCIPLES FOR MANAGING RELATIONS WITH THIRD PARTIES

All company operators are prohibited from receiving or accepting gifts, gratuities or presents of any kind whose economic value is more than symbolic, from suppliers, users or other entities with whom they come into contact in the name or on behalf of the Company. All company operators acting in the name and interest of the Company who find themselves with an interest currently or potentially in conflict with that of the Company must refrain from taking any action in this regard and report the existence of the conflict to senior management so that appropriate assessments can be made, such as, for example, designating another employee or collaborator who is not in the same situation. In any case, the conflict of interest and the decisions taken in this regard must be communicated to the Chairman of the Board of Directors. Furthermore, it is not permitted to pursue personal interests at the expense of corporate interests, nor to make unauthorised personal use of company assets, nor to hold interests directly or indirectly in competing, client, supplier or account certification companies.

5.5 MANAGEMENT IN OCCUPATIONAL HEALTH AND SAFETY

5.5.1 ETHICAL PRINCIPLES AND COMPLIANCE WITH APPLICABLE SAFETY REGULATIONS

The Company protects the psycho-physical integrity of its collaborators, working conditions that respect individual dignity and safe and healthy working environments, in full compliance with applicable regulations on the provision of social and health services, prevention of accidents at work and protection of workers. Every corporate decision on occupational health and safety must take into account the following fundamental principles and criteria:

- Avoiding risks;



- Assessing risks that cannot be avoided;
- Combating risks at source;

Adapting work to the person – in particular as regards the design of workstations and the choice of equipment and working and service production methods – particularly to alleviate monotonous and repetitive work and reduce the health effects of such work;

- Taking into account the state of technological evolution;
- Replacing what is dangerous with what is not or is less so;
- Giving priority to collective protection measures over individual protection measures;
- Promoting a culture of wellbeing within the Company.

The Company plans prevention, aiming for a coherent whole that integrates technology, organisation, working conditions, social relations and the influence of environmental factors in the workplace. The Company undertakes to disseminate and consolidate a safety culture among all its employees/collaborators, developing risk awareness and promoting responsible conduct by all, also through the provision of adequate instructions. All company operators contribute to the process of risk prevention and protection of health and safety for themselves, their colleagues and third parties, subject to individual responsibilities under applicable legislative provisions.

For these reasons:

- All company operators must systematically, punctually and scrupulously comply with the provisions on occupational health and safety;
- All company operators with human resource coordination functions must ensure systematic and punctual compliance with the provisions on occupational health and safety;
- All company operators with coordination or interface functions with suppliers, contractors and external collaborators must ensure systematic and punctual compliance with the provisions on occupational health and safety.

No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company. The provisions on occupational health and safety consist, in addition to regulatory requirements, of: Policies and objectives on occupational health and safety; Risk Assessment Document (DVR) and Procedures on occupational health and safety. Within the scope of company activities, there is an absolute prohibition on the use of alcohol or narcotics and a prohibition on smoking in the workplace, in accordance with legal provisions and in any case where smoking could pose a danger to company structures and assets or to the health or safety of colleagues and third parties.

5.6 ENVIRONMENTAL MANAGEMENT

5.6.1 ETHICAL PRINCIPLES IN MANAGING ENVIRONMENTAL ASPECTS AND IMPACTS

The environment is a primary asset of the community that CM TRADING SRL wishes to help safeguard. To this end, it plans its activities seeking a balance between economic initiatives and environmental needs, in compliance with applicable laws and regulations, providing maximum cooperation to the public authorities responsible for the monitoring, oversight and protection of the environment. All company operators contribute to the process of environmental protection. In particular, all company operators must systematically, punctually and rigorously comply with regulatory requirements on environmental matters, starting with the correct sorting of waste, paying maximum attention to avoiding any unlawful discharge or emission of harmful materials or special waste and treating waste in compliance with specific requirements. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.7 INFORMATION MANAGEMENT

All information and other material relating to the Company's activities, which recipients become aware of or come into possession of in connection with their employment or professional relationship, are strictly confidential and the exclusive property of CM TRADING SRL. Such information may relate to current and future activities, information and news not yet disclosed, even if forthcoming. Of particular relevance among confidential information is information relating to clients/users and those who, for any reason, have a relationship with CM TRADING SRL. The Company guarantees confidentiality in the processing of data by adopting appropriate technical and organisational measures as required by EU Regulation 679/2016 GDPR. Also, information and/or any other kind of news, documents or data that are not in the public domain and



are connected to the acts and operations of each role or responsibility must not be disclosed, used or, even less, communicated for different purposes without specific authorisation.

5.7.1 ETHICAL PRINCIPLES IN MANAGING PERSONAL DATA OF THIRD PARTIES

All company operators (privacy managers and processing authorised persons) who in the performance of their duties process personal data of third parties pursuant to EU Regulation 679/2016 "GDPR" must systematically and rigorously adhere to the purposes of processing. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company. All company operators who in the performance of their duties process personal data of third parties pursuant to EU Regulation 679/2016 must systematically and rigorously adhere to the company provisions prepared for the purpose of ensuring adequate security levels.

5.7.2 ETHICAL PRINCIPLES IN MANAGING COMPANY DATA

All company operators who in the performance of their duties process company data in any format (paper, electronic) or of any nature (administrative data, economic and financial data, technical data, etc.) must systematically adhere to company provisions in order to ensure the integrity, availability and confidentiality of the data. All company operators who in the performance of their duties process company data must systematically and rigorously adhere to the company provisions prepared for the purpose of ensuring adequate security levels. All company operators must preserve the integrity, availability and confidentiality of the data and documents entrusted to them. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.7.3 ETHICAL PRINCIPLES IN THE USE OF IT SYSTEMS

IT and telecommunications resources are a fundamental tool for the correct exercise and competitiveness of the Company, as they ensure the speed, breadth and accuracy of the information flows necessary for the efficient management and control of company activities. All information residing in the Company's IT and telecommunications systems, including email, is the property of the Company and must be used exclusively for the performance of company activities in the manner and within the limits indicated by the Company. All company operators who in the performance of their duties use company IT systems, including possibly to connect to IT systems of other parties, must do so for strictly professional purposes within the scope of their assigned duties. They must also systematically and rigorously adhere to applicable information security provisions. To guarantee compliance with privacy regulations, all company operators must use IT and telecommunications tools correctly and lawfully, avoiding any use aimed at damaging information, data, programmes or others' IT or telecommunications systems and/or at unlawfully intercepting, preventing or interrupting others' IT or telecommunications communications. Access to IT systems and programmes must occur in compliance with the rights of third parties over such systems and programmes, exclusively using legitimate access procedures and credentials. The transmission of data and information electronically and by telecommunications to public subjects or in any case regarding documents with probative effect must follow criteria of legitimacy, truthfulness and exact correspondence to the facts and circumstances represented. All company operators must preserve the integrity, availability and confidentiality of the data and documents entrusted to them. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.8 MANAGEMENT OF RELATIONS WITH USERS

CM TRADING SRL and all its collaborators must orient their activities, as defined in the quality policy, towards the satisfaction and protection of their clients, paying attention to requests that can promote an improvement in the quality of services. In order to establish a better relationship with clients, CM TRADING SRL also undertakes to periodically check the correct functioning of the office responsible for public relations. In particular, in the performance of their work, all company operators must adopt, in relation to guests and their families, conduct consistent with the following principles, expressed in the company quality policy and considered fundamental:

- Equality and equity;
- Impartiality;
- Centrality of the person;
- Continuity;
- Quality of life;



- Autonomy of the person;
- Participation;
- Right of choice;
- Relationship with the territory;
- Effectiveness and efficiency.

5.8.1 RELATIONS WITH EMPLOYEES

The Company ensures the widest possible dissemination of the Code of Ethics among employees. CM TRADING SRL selects and recruits employees with absolute impartiality, autonomy and independence of judgement, in full compliance with applicable regulations and internal procedures. The Company requires its employees to know and observe the provisions of the Code of Ethics and, to the extent individually possible, to promote awareness of it among newly hired employees and among the third parties affected by its application with whom they come into contact in the course of their duties. Employees are required to: refrain from conduct contrary to the rules of the Code of Ethics and demand their observance; refer to their superiors or the appropriate functions if clarification is needed on the manner of applying them; promptly report to superiors or the appropriate functions: (a) any information of direct relevance or reported by others regarding possible violations of the Code of Ethics, (b) any request to violate the rules that has been made to them; cooperate in checking possible violations with the structures responsible for this. An employee may not conduct personal investigations or report information to others except to their superiors or the functions possibly designated for this purpose.

5.8.2 WHISTLEBLOWING

Employees are therefore required to report to the Supervisory Body and/or management any violation of the Code of Ethics of which they become aware. An employee who, in the interest of the integrity of the organisation, reports to the ODV, or to the National Anti-Corruption Authority (ANAC), or files a complaint with the ordinary or accounting judiciary, regarding unlawful conduct of which they have become aware by virtue of their employment relationship, may not be sanctioned, downgraded, dismissed, transferred or subjected to any other organisational measure having negative effects, direct or indirect, on their working conditions as a result of such report. Any unfounded report made in bad faith with the aim of harming colleagues and/or collaborators will be considered an infraction and sanctioned disciplinarily.

The Company places the utmost constant attention on the development of human resources. To this end, it considers the meritocratic criterion of professional competence, honesty and correctness of conduct to be the privileged foundations for adopting any decision concerning a career and any other aspect relating to the employee. Employees are required to conduct themselves consistently with respect for the rights and personality of colleagues, collaborators and third parties regardless of their hierarchical position within the Company. Employees must correctly use the company assets made available to them, generally safeguarding the value of company assets. The Company recognises and respects the right of employees to participate in investments, business or other activities outside the Company's interests, provided these are activities permitted by law or the sector CCNL and compatible with the obligations assumed as employees. In any case, employees must avoid all situations and activities in which a conflict with the interests of the organisation could arise or that could interfere with their ability to make impartial decisions in the best interest of the Company and in full compliance with the rules of the Code of Ethics. Any situation that could constitute or give rise to a conflict of interest must be promptly communicated to the relevant superior or function.

5.8.3 RELATIONS WITH COLLABORATORS AND CONSULTANTS

CM TRADING SRL selects and recruits collaborators and consultants with absolute impartiality, autonomy and independence of judgement. What is established in the previous point for employees also applies to external collaborators and consultants within the limits of the relationship maintained with the organisation. Conduct contrary to the principles expressed in the Code of Ethics may be considered a serious breach of the duties of correctness and good faith in the performance of the contract, and just cause for termination of contractual relationships.

5.8.4 ETHICAL PRINCIPLES IN THE PROVISION OF SERVICES

All company operators must provide the services within their competence in the interest or for the benefit of clients in accordance with mandatory regulatory requirements and contractual requirements.



5.9 MANAGEMENT OF RELATIONS WITH SUPPLIERS

Relations with CM TRADING SRL's suppliers, including financial and consultancy contracts, are governed by the rules of this Code and are subject to constant and careful monitoring by the Company through the supplier evaluation process. All parties meeting the requirements specified for the specific type of supply may request to be qualified and to join the Company's Supplier Register. The selection of suppliers and the determination of purchase conditions must be based on an objective assessment of the quality, price of the goods and services offered, and the ability to promptly supply goods and services of a level adequate to the Company's needs. All suppliers are required to comply with applicable regulatory requirements, particularly those applicable to occupational health and safety. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company. All company personnel called upon to negotiate and conclude contracts with suppliers must comply with applicable regulatory requirements and adhere to principles of good faith, integrity, transparency, precision and fairness, avoiding taking unfair advantage of contractual gaps or unforeseen events, exploiting the weak position in which the supplier may find themselves. In particular: no contract that is clearly and excessively unfavourable to the supplier may be signed; all contracts and orders must be documented in writing and recorded, also in the form of open supply contracts; no supplier shall be preferred over another on the basis of personal relationships, favouritism or other advantages. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company. Commercial courtesy gestures such as gifts or forms of hospitality are permitted only where they are of modest value and in any case not such as to compromise the integrity or independence of judgement of one of the parties or to be interpreted as aimed at obtaining advantages in an improper manner. In any case, this type of expenditure must always be authorised by the relevant manager and adequately documented. Equally, corporate bodies, management, employees, external collaborators and in particular those exercising a public function or public service are prohibited from receiving and/or requesting gifts or treatments of any kind not attributable to normal courteous relations. In this latter case, there is an obligation to formally report the situation to the relevant manager.

5.10 MANAGEMENT OF RELATIONS WITH PUBLIC ADMINISTRATION

In relations with Public Administration (hereinafter also "PA"), CM TRADING SRL pays particular attention to every act, conduct or agreement, ensuring they are inspired by the utmost transparency, integrity and legality.

5.10.1 ETHICAL PRINCIPLES IN MANAGING OFFERS AND REQUESTS FOR FAVOURS

Company operators are not permitted to offer or promise to persons belonging to the Public Administration or their families, economic advantages, money or other assets that could be aimed at directly or indirectly obtaining acts or omissions of acts or alterations in judgements in the interest or for the benefit of the Company. This applies even where such offers would be in the interest or for the benefit of the Company. Gifts that fall within normal courtesy practices must be of negligible economic value. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company. Company operators are not permitted to accept requests for favours or other benefits from persons belonging to the Public Administration, even where this would be in the interest or for the benefit of the Company. All employees are required to immediately report such requests in accordance with the procedures of the Organisation and Management Model.

5.10.2 ETHICAL PRINCIPLES IN MANAGING RELATIONS WITH THE COMPANY

The Company acts in compliance with applicable legislative and regulatory provisions, with particular reference to quality and procedural standards, as well as reporting on services and economic relations in general. All company operators subject to supervisory activities assigned by national and regional regulations are required to cooperate with the relevant health authority officials in their area of competence, in compliance with the principles of transparency, courtesy and professionalism. In the course of negotiations, requests or relations with the PA, all company operators must not, directly or indirectly, engage in conduct that could improperly influence the counterparty's decision. In particular, it is not permitted to examine or propose employment and/or commercial opportunities that could benefit PA employees personally, or to solicit or obtain confidential information that could compromise the integrity or reputation of either party. Company operators of the organisational functions and management processes subject to verification must not obstruct the supervisory activities of the relevant health authority officials or produce incomplete or untruthful documents and records. No company operator may derogate from or



cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.10.3 ETHICAL PRINCIPLES IN MANAGING RELATIONS WITH THE JUDICIARY AND JUDICIAL POLICE AUTHORITIES

All company personnel called upon to cooperate with the investigating judiciary and judicial police authorities must promptly, completely, precisely and truthfully provide the information in their possession, with particular reference to any testimony they may be called upon to give. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company. All company personnel called upon to cooperate with the adjudicating judiciary must promptly, completely, precisely and truthfully provide the information in their possession. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.11 MANAGEMENT OF RELATIONS WITH STAKEHOLDERS

CM TRADING SRL considers the ethical conduct of activities to be a primary objective; the Company is aware that the correct pursuit of this primary objective leads to the creation of value through raising the awareness of all stakeholders, meaning all public or private parties, individuals, groups, companies and institutions that have any form of contact with and/or any interest in the activities carried out by CM TRADING SRL. All company personnel must therefore orient their work towards the pursuit of this objective.

5.12 MANAGEMENT OF RELATIONS WITH EXTERNAL ASSOCIATIONS

5.12.1 ETHICAL PRINCIPLES IN MANAGING RELATIONS WITH POLITICAL PARTIES AND ASSOCIATIONS

No company operator is authorised to promise or provide favours, including funding in direct or indirect form, to Italian or foreign political parties, or to their representatives and candidates. This also applies with reference to the sponsorship of conferences or events aimed solely at political propaganda. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.12.2 ETHICAL PRINCIPLES IN MANAGING RELATIONS WITH TRADE UNIONS

No company operator is authorised to promise or provide favours, including funding in direct or indirect form, to trade unions or their representatives and candidates. This also applies with reference to the sponsorship of conferences or events aimed at gathering memberships. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.12.3 ETHICAL PRINCIPLES IN MANAGING RELATIONS WITH NON-PROFIT ASSOCIATIONS

CM TRADING SRL considers dialogue with the Associations present in the area to be of fundamental importance, recognising their right to be informed and to express their point of view. All company operators called upon to manage requests for the provision of funding or the conferment of benefits in various forms to non-profit organisations must systematically and rigorously adhere to the company policies as formalised and approved, aimed at avoiding improper destination or use of funds or benefits. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.12.4 ETHICAL PRINCIPLES IN MANAGING RELATIONS WITH BENEFACTORS

All company operators called upon to manage offers or bequests in favour of the Company from benefactors must manage such offers and the related procedures in strict and systematic compliance with company policies and procedures designed to avoid improper or undue acquisition of rights and benefits at the expense of third parties. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.12.5 MANAGEMENT OF RELATIONS WITH COMPETITORS

CM TRADING SRL believes in free and fair competition and aligns its actions with achieving competitive results that reward capability, experience and efficiency, within the context of the integrated public-private system. Any action aimed at distorting the conditions of fair competition is contrary to company policy and is prohibited for every person acting on its behalf. In no case can the pursuit of the Company's interests



justify conduct by the Company's leadership or collaborators that is not compliant with applicable laws and consistent with the rules of this Code.

5.13 EXTERNAL COMMUNICATION MANAGEMENT

5.13.1 ETHICAL PRINCIPLES IN MANAGING COMMUNICATION WITH THIRD PARTIES

All contacts with media organisations must be maintained exclusively by the Shareholders' Meeting and the Chairman of the Board of Directors. External communications to the public are inspired by respect for the right to information. In no case is it permitted to disseminate false or tendentious news or comments. All company operators must communicate, in documentary, broadcast, IT or oral form, with external parties, including the public or the local community, exclusively in strict and systematic compliance with the constraints of the mandate assigned to them (whether ad hoc or for specific initiatives or connected to the exercise of their duties).

Aware of the value and social use of the data in its possession, the Company ensures that the drafting of all documents intended for external use respects the principle of correctness, competence and responsibility with respect to the information disseminated. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.13.2 ETHICAL PRINCIPLES IN MANAGING COMMUNICATION WITH MEDIA ORGANISATIONS

Information provided to media organisations must be accurate, coordinated and consistent with the principles and policies of the Company, must comply with laws, rules and professional conduct practices, and must be produced with clarity and transparency. All company operators called upon to manage relations with media organisations must provide information according to the principles of truthfulness, completeness, clarity, correctness and timeliness. It is absolutely forbidden for all company operators to disseminate false news. In all external communications, information concerning CM TRADING SRL must be truthful, clear and verifiable. No company operator may derogate from or cause others to derogate from the above, even where this would result in an evident advantage or interest for the Company.

5.14 MANAGEMENT OF GIFTS, PRESENTS AND BENEFITS

No form of gift that could be interpreted as exceeding normal commercial or courtesy practices, or in any case aimed at obtaining preferential treatment in the conduct of any activity connected to CM TRADING SRL, is permitted. In particular, any form of gift to public officials or their families that could influence the independence of judgement or induce the assurance of any advantage is absolutely prohibited for all company operators. It is specified that this rule concerns both gifts promised or offered and those received, understanding by 'gift' any type of benefit (free participation in conferences, promise of a job offer, etc.). Gifts offered to third parties, in any case not belonging to the Public Administration given the absolute prohibition stated above, must be of modest value and adequately documented to allow appropriate checks, and must be reported to the Chairman of the Board of Directors. All company operators who receive gifts or benefits not of modest value are required to notify the Sole Director, who will assess their appropriateness and arrange for the sender to be notified of the Company's policy on the matter.

6. MANAGEMENT OF THE CODE OF ETHICS

6.1 COMMUNICATION AND AWARENESS

6.1.1 COMMUNICATION

The Company has planned a specific process for communicating the Code of Ethics to all company operators (employees and external collaborators) to whom it is addressed. The Code of Ethics is available at the Company for consultation by all stakeholders.

6.1.2 AWARENESS

The Company has planned a specific process to ensure the continuous and systematic awareness of company operators regarding the correct application of the Code of Ethics itself. This is aimed at developing, maintaining and increasing the awareness of company operators regarding the unacceptability of any conduct aimed at violating the principles established by the Code of Ethics, even where this would be in the interest or for the benefit of the Company.

6.2 IMPLEMENTATION



In order to ensure the correct implementation of the principles expressed by this Code of Ethics, the Company defines specific operational use protocols in the form of policies, procedures, instructions, guidelines and regulations.

6.2.1 COMPANY POLICIES

The Company informs its management policies by the principles expressed by this Code of Ethics, with particular reference to the following management areas:

- Policies for quality management;
- Policies for occupational health and safety management;
- Policies for information security management;
- Policies for Information Technology services management;
- Policies for environmental management.

Company policies are subject to review by the Supervisory Body, which may express opinions regarding their updating.

6.2.2 PLANNING OF COMPANY PROCESSES

The Company plans the main management processes in order to ensure their correct governance in compliance with the principles expressed by this Code of Ethics. Through the planning of individual processes, the Company defines: the regulatory requirements applicable thereto; the objectives pursued in the perspective of preventing the risk of violations of the Code of Ethics; the applicable procedures, defining for each process “who does what”, in compliance with the principle of segregation of duties between the various process actors; the operational instructions or regulations governing the performance of specific activities within each process; the records serving to provide objective evidence of the performance of each activity; the human resources, both internal and external, involved in the process and their essential competencies; the infrastructural resources used in the performance of the process, with particular reference to IT resources.

6.3 VERIFICATION

6.3.1 AUDIT

The Company has planned a specific process for carrying out audits to verify the correct application of the Code of Ethics as an integral part of the MOG it has adopted. The function responsible for audits is identified as the Supervisory Body.

6.3.2 MONITORING

Monitoring compliance with the Code of Ethics is the responsibility of all company operators for the part within their competence based on the duties and activities performed. In particular: the Chairman of the Board of Directors is responsible for overseeing the correct acceptance by the company operators under their authority of the principles expressed by this Code of Ethics, promoting awareness thereof; the Supervisory Body is responsible for providing operational and technical support to Management in its oversight activities.

6.4 VIOLATIONS AND SANCTIONS

6.4.1 REPORTING OF CODE OF ETHICS VIOLATIONS

The Company has planned a specific process to ensure that violations (even hypothetical or potential) of the principles expressed by the Code of Ethics are systematically and punctually brought to the attention of the Supervisory Body. It is the responsibility of the Supervisory Body to investigate the validity of the reported violation (“incident”), possibly hearing the reasons of the reporting party and the person responsible for the reported violation, and to report thereon in accordance with the provisions of the Supervisory Body’s operating regulations.

6.4.2 DISCIPLINARY MEASURES IN CASE OF VIOLATIONS

The provisions contained in this Code of Ethics form an integral part of the contractual obligations assumed by employees, collaborators and suppliers. Violations of the principles set out therein prejudice the existing trust relationship and lead to commensurate measures. For employees, in the face of violations of the Code of Ethics, the measures taken follow the disciplinary procedures and logic defined by the national collective agreement applicable to the person responsible for the violation, also pursuant to Art. 2104 and 2105 of the Civil Code. The measures applied may consist of a simple reprimand or warning, suspension without



pay, demotion or, in more serious cases, dismissal. The implementation of the decided measures must always be preceded by the hearing of the identified responsible party, who must be given the opportunity to explain their conduct. The above applies regardless of the initiation of any criminal proceedings, where the violations constitute a criminal offence. For members of the Shareholders' Meeting, non-compliance with this Code of Ethics results in the issuance of a warning letter; the continuation of such unlawful conduct will result in immediate suspension from the role of director. For collaborators, suppliers, users and consultants, the measures put in place consist essentially of contract termination, implemented in an appropriate manner. In addition to the above, the Company reserves the right to take any legal action to obtain compensation for the damages suffered as a result of the violation.

6.5 IMPROVEMENT

The Code of Ethics is subject to the cycle of continuous improvement based on: significant changes in the corporate, organisational or infrastructural structure of the Company; significant changes in the applicable regulatory framework; changes in the Company's risk profile; occurrence of incidents and non-conformities following current and potential violations of the Code of Ethics itself. The Supervisory Body issues binding opinions regarding the updating of the Code of Ethics and avails itself of the collaboration of internal and/or external experts for the relevant updating.

Note on Art. 2104 (Diligence of the employee): The employee must use the diligence required by the nature of the service owed, the interests of the employer and the superior interest of national production. They must also observe the provisions for the execution and discipline of work imparted by the employer and their collaborators on whom they hierarchically depend.

Note on Art. 2105 (Duty of loyalty): The employee must not conduct business, on their own account or on behalf of third parties, in competition with the employer, nor disclose information concerning the organisation and production methods of the enterprise, or use it in a manner that could harm it.