

# CODE OF ETHICS

**To be considered an integral part of the  
Organisation, Management and Control Model  
in accordance with Legislative Decree No. 231/2001 of**

**“ECB Company S.r.l.”**

*Drawn up in accordance with Legislative Decree No. 231 of 8 June 2001, as subsequently amended.*

*Approved through the minutes of the Board of Directors of January 20<sup>th</sup>, 2023*

## INTRODUCTION

ECB Company S.r.l. (hereinafter “ECB”, or the “Company”) has its registered office in Milan at Via Pontaccio 10 and two operating plants, one in Treviglio (BG) and one in Sorgà (VR).

ECB is active in the production of straight feeding stuffs of animal origin derived from the processing of slaughter by-products, specifically acting as a supplier of flours and fats for animal feed.

ECB is one of the main players in Europe in the processing of poultry slaughter by-products for pet-food production and is renowned for excellence in the production of technologically innovative and high-quality ingredients. As of July 2017, it has been part of the Saria International GmbH Group.

ECB Company S.r.l. controls 100% of Scuderia s.r.l., a company operating in the transport of slaughterhouse waste.

For ECB, the Code of Ethics is the “Constitutional Charter” of the Company, a charter of rights and duties defining its ethical and social responsibilities; it is an effective tool in preventing irresponsible or unlawful conduct by those who work in the name of and on behalf of ECB Company s.r.l. and therefore also a fundamental tool to prevent administrative offences dependent on the criminal offences provided for by Legislative Decree 231/2001.

For ECB, the ethical standards contained in this Code of Ethics (hereinafter the Code) complement the rules of conduct set forth under law and by its own Organisation, Management and Control Model under Legislative Decree 231/2001.

For this reason, ECB expects all business decisions and the conduct of its staff to be based on the ethical rules contained in this Code, even if not provided under law and the regulations in force in all the countries in which it operates.

Every person working in ECB, as well as in the entities controlled by it, also subject to the Code, is required to act in accordance with the provisions of the Code.

Acting in the interest or to the advantage of the Company cannot justify implementing conduct in conflict with the principles set out in this Code under any circumstances.

Directors, Executives and other Department Heads are required to pay particular attention, as well as the members of the Supervisory Board, who are responsible for overseeing the operation of the Code and ensuring that it is updated; these persons must ensure that the principles adopted are constantly applied and must behave in a manner that sets an example for employees and all collaborators.

The Supervisory Body is assigned the function of guarantor, i.e. controller of the Code, and it must first examine reports of its possible violations and then communicate the results of the checks to the competent Departments for appropriate sanctioning measures.

The Code is available not only to employees, Directors, Statutory Auditors and the SB, but also to customers, suppliers and other third parties interacting with ECB – either natural or legal persons – formally inviting them to comply with the principles and criteria of conduct set out therein and specifying that failure to comply with one of those provisions will lead to the application of the disciplinary measures laid down in the Workers' Statute, of the category CCNL and of the laws applicable to employment relationships and in relations with third parties, without prejudice to the right to compensation, it will constitute a fair cause of termination of the employment relationship law pursuant to art. 1456 c.c.

## **1. CORPORATE MISSION**

The mission of the SARIA group, which ECB belongs to, is to create value for its customers and suppliers by transforming organic resources into quality ingredients for sectors of key importance in the planet's future: agriculture, energy, human and animal nutrition and pharmaceuticals.

This mission is reflected in ECB's constant attention to customers' needs, the search for continuous innovation and the teamwork of all employees, each of whom feels respected and valued.

## **2. ADDRESSEES**

This Code of Ethics applies to ECB Company S.r.l. and is therefore binding for: Directors, Executives and other Function Managers, any persons working in ECB and in the entities controlled by it, as well as collaborators, consultants, suppliers and customers.

In order to ensure compliance with the standards by all the addressees, ECB is committed to the widest possible dissemination of the Code of Ethics, promoting its correct interpretation to obtain its consistent application. A copy of the Code of Ethics will therefore be displayed in a place accessible to all and a copy of the document is made available to all persons interacting with the Company.

All specified addressees have the right to access the document along with an obligation to comply with its provisions.

It follows that the Company may impose sanctions provided in the event of serious and/or repeated violations in accordance with current legislation and this Code of Ethics.

For these reasons, the addressees, as indicated above, become aware of the provisions of the Code of Ethics, they are obliged to strictly comply with them and avoid any behaviour to the contrary. They must contact their direct supervisors or the competent Supervisory Body in case of doubts on interpretation and/or report any violations by third parties, also obliged to comply with the Code.

To facilitate compliance with the reporting obligation, the direct supervisors and the Supervisory Board have a confidentiality obligation in favour of the sender of the notification.

Likewise, everyone is obliged to cooperate to the extent possible with the Supervisory Body and with the corporate structure so as to facilitate the application of this text.

Failure to comply with the reporting obligation is subject to a sanction.

### **3. ETHICAL STANDARDS THAT ARE FUNDAMENTAL TO THE ORGANISATION**

The ethical standards listed below are considered fundamental, and ECB is therefore committed to complying with them and ensuring that all internal and external parties entertaining relations with ECB comply with them.

#### **Compliance with laws and regulations**

ECB operates in strict compliance with the law and regulations in force and strives to ensure that all parties conduct themselves in accordance with the law at all times, whatever the context and activities carried out, and in all the countries in which they operate. This commitment also applies to consultants, suppliers, customers and anyone dealing with ECB.

#### **Integrity**

ECB requires compliance with the highest standards of individual and corporate integrity. The actions and behaviour of the Addressees must always be based on integrity, transparency, fairness and honesty.

#### **Human Rights and Employee Rights**

ECB strictly respects human rights legislation, in accordance with European Convention on Human Rights (ECHR) and rejects any form of forced labour and strongly condemns child labour. The minimum age of employees is in line with State laws and with national collective agreements, in addition to complying with the provisions laid down by Convention of the International Labour Organisation (ILO). ECB ensures that employees are represented by working closely with their representatives freely chosen by the employees. ECB as part of the Saria Group adheres to the eight Conventions of the International Labour Organisation, also known as ILO core labour standards.

ECB promotes equal opportunities and equal treatment of employees, also by abstaining from and prohibiting discriminatory behaviour in the company, whether based on race or ethnicity, sex, religion or ideology, disability, age or sexual identity. ECB – in line with the guidelines of the Head of the Saria Group – bases recruitment, career progression and promotion of its employees on criteria of quality of professional performance.

ECB ensures that the minimum standard of remuneration of our employees complies with legal provisions on labour, with particular reference to e.g. working hours, wages, salaries and benefits. ECB adopts working methods based on fairness and mutual respect, adhering to a management culture based on mutual trust.

### **No discrimination**

ECB is committed to avoiding any discrimination based on age, gender, sexual orientation, health, race, nationality, political opinions and religious beliefs of its stakeholders in selecting customers, relations with capital holders, personnel management, general work organisation, in selecting suppliers and entertaining relations with third parties.

### **Staff selection, development and training**

The Company is aware that achieving corporate goals in a rapidly changing world with ever new and different challenges depends on the presence of talented, motivated and loyal employees and contractors constituting an intangible asset of primary value.

From this perspective, selecting employees with high professionalism, entrepreneurial mentality and intellectual curiosity cannot disregard the creation and preservation of a serene, inclusive and diverse working environment, because these two combined factors are the prerequisite for high performance: diversity, representing different experiences, visions, styles and personalities, creates cultural wealth and generates innovation. ECB is committed to respecting its employees' privacy and combating all forms of discrimination, ensuring growth based solely on personal merits and skills.

During the selection phase, the Company proceeds with absolute impartiality, autonomy and independent assessments, the latter based on the correspondence between expected and required profiles, transparent and verifiable considerations on the merits, and adopts appropriate measures to avoid all forms of discrimination and favouritism, not allowing distinctions on the grounds of nationality, skin colour, religious beliefs, political opinions, trade union membership or gender. The Company guarantees its employees a training path (whether traditional or on-the-job) aimed at increasing their professionalism and consequently their self-motivation, because it believes that company growth can only be achieved through employee growth and satisfaction.

The Company always considers the protection of workers as taking precedence over any economic considerations.

### **Choosing suppliers and contractors**

Purchase and contractor selection processes are based on securing the maximum competitive advantage for ECB and the granting of equal opportunities for each supplier with the same technical and qualitative

requirements; they are also based on pre-contractual and contractual negotiations with a view to indispensable and mutual loyalty, transparency and cooperation.

In particular, in choosing between competing suppliers, ECB assesses decision-making elements impartially, with the aim of providing its customers with the best solution and expertise in both qualitative and economic terms. The Company's guiding standards, which all addressees must comply with, are also extended to all suppliers and contractors, including occasional ones, within the framework of the employment relationship and after appropriate publicity. Although in compliance with the equal opportunities granted to all parties involved attention is paid to the correct competitive advantage, precisely because of the bond of reciprocity, particular attention must be given to loyalty; the above-described standards of conduct must also mutually seal the commercial relations between the Parties.

### **Products and services**

ECB without exception produces products and provides services according to a quality standard that meets the highest quality and assurance requirements imposed by strict internal regulation and in compliance with all mandatory legal standards, contractual agreements and applicable standards. ECB guarantees, in the management of its production and supply processes, high technical standards services in all ECB production sites, providing the best training to workers and performing the most accurate and effective internal controls.

ECB also ensures all the necessary action to avoid the occurrence of technical or human error, acting in cases where the products and/or services provided do not meet the required standards and cooperating with the customers concerned and the competent authorities to avoid the occurrence of any damage.

### **Health, safety and the environment**

The environment is a primary asset that ECB is committed to safeguarding, and it carries out its activities in compliance with applicable laws and regulations and monitors the environmental impact of its activities in order to prevent environmental risks and reduce annoying odorous impacts. ECB conducts its activities and makes investments in socially responsible and sustainable terms from the point of view of health, safety and the environment.

For ECB, health and safety in the workplace and compliance with the provisions protecting it are a key component. ECB pays close attention to the health and safety of workers, third parties (both suppliers and customers), visitors to its workplaces and third parties who may occasionally come into contact with the Company, undertaking to disseminate health and safety provisions by providing adequate training and information to all those present in its premises. ECB pays particular attention to the protection of safety and health in the workplace and the continuous improvement of the technology used to ensure the highest level of health and safety in the workplace in full compliance with legislation current.

### **Attention to environment and resources**

ECB creates added value for its stakeholders and surrounding environment. ECB stands as a reliable supplier and in this context operates by recovering organic waste to use it in the process of making basic raw materials for PET food with an innovative technology. ECB considers it its duty to work towards protecting and preserving the environment in which it operates for future generations. To this end, it complies with all environmental laws and is committed to doing more and more to protect the resources used in this respect. Environmental protection is the highest priority in ECB's business activities. In this sense, ECB is pushing for the entire supply chain to be an active part in integrating the value added chain for the environment and natural resources.

ECB conducts social activities and makes investments in socially responsible and environmentally sustainable terms.

### **Contractual fairness**

Contracts and work assignments must be carried out based on the parties' express agreements; ECB undertakes not to exploit any conditions of difficulty and/or incapacity experienced by its counterparties.

### **Protection of competition**

ECB aims to protect the value of fair competition by refraining from collusive, predatory and abusive behaviour. No person working for ECB will be able to participate in agreements that are contrary to the rules governing free competition between companies.

ECB operates in its relevant market with respect for fair competition and integrity in commercial transactions in the belief that competition is a stimulus to the companies and consumers to which the company is addressed. To this end, the ECB requires all staff (including third parties) working in its own interest or for its own benefit to maintain commercial trading practices that maintain loyalty and equal opportunities, ensuring and engaging in compliance with the provisions of the Competition Act.

ECB trains and supports its managers who are committed to the principles of loyalty, equal opportunities and free competition

### **Integrity**

ECB rejects any behaviour that could even potentially be a precondition for a corruptive act or a bribery. ECB refrains from engaging in business relationships (supply or sale) that can only be concluded by assigning or promising personal benefits to those who have a decision-making role for the company with which it enters into relationship.

ECB does not tolerate its employees at any level of the hierarchy, working with ECB suppliers and or customers, grounding the relationship on their personal interests rather than the interests of the company.

### **Taxes and levies**

ECB believes that payment of taxes is a determining factor for the stability and infrastructure of the national economy and directly affects the factors of its success. Submitting tax returns and making payments according to the rules in force and in a timely manner is, therefore, a social obligation that ECB recognizes and accepts.

The main objective of ECB is to meet all tax obligations on time and for the correct amount. It commits and directs employees towards loyalty with the tax authorities of each country in which ECB operates directly or through the Saria Group companies. For this purpose, the ECB has an internal control system able to prevent and detect errors and law violations.

ECB, in line with Saria Group principles, report any breaches of the tax law applicable to the activities of ECB to tax officers of the relevant business unit in order to assess and take action to rectify the error, while maintaining maximum transparency and close cooperation with tax authorities.

In order to always comply with tax rules ECB – in compliance with guidelines of Saria Group – considers the tool of corporate audits essential to ensure fiscal compliance. To this end, ECB relies on the cooperation of the Group's tax auditors for the validation of the financial organisation and, where necessary, for further development.

ECB rejects the adoption of tax structures based on unsustainable targets and it requires workers – whether they be top managers or employees – to behave like honest taxpayers.

### **Investment value enhancement**

ECB shall ensure that its economic and financial performance is such as to safeguard and increase the value of its capital to adequately remunerate the risk borne by its stakeholders.

ECB also creates conditions for those holding shareholdings its share capital in relevant decisions; to this end, ECB provides information to its parent company SARIA.

### **Prohibition against money laundering and self-laundering transactions**

ECB complies with both national and international anti-money laundering and self-laundering laws, as well as with the laws, regulations and measures issued by the competent tax authorities.

ECB requires absolute compliance with laws, company procedures and the Code in all economic transactions, including intragroup transactions it is involved in, ensuring the traceability of incoming and outgoing cash flows and full compliance with anti-money laundering laws. ECB always checks available information (including financial information) concerning its commercial counterparties, consultants and suppliers in advance to ensure their integrity and respectability, as well as the legitimacy of their activities, before establishing a business relationship.

### **Transparency and completeness of information**

ECB is required to provide complete, transparent, understandable and accurate information so that stakeholders are able to make independent and informed decisions.

### **Confidentiality**

All addressees are required to keep any information they become aware of in the workplace strictly confidential, regardless of their duties.

Documents, in paper or electronic format, relating to the Company's activities may not be removed from the company premises without an *ad hoc* authorisation from the General Manager.

Any observations or complaints against colleagues or managers must be addressed to supervisors in accordance with the hierarchical structure established by the Company.

Particular attention must be paid to the use and storage of confidential information and documents, including strategic plans, work projects, data on corporate management and its performance, operating forecasts, balance sheets, economic results and accounting data in general, operating methods and strategies, investments and divestments with related projects, personal data of members of corporate bodies and employees, the customer, supplier, contractor and consultant lists.

ECB undertakes to keep the information in its possession strictly confidential, in compliance with the provisions on storing and processing sensitive personal data.

The Company undertakes to inform its employees who become aware of personal and sensitive data not to use them for reasons beyond the scope of their work and not to disclose them.

Personal data may not be processed or disclosed without the consent of the data subject and no requests for information relating to the private life of individuals may be made.

In line with the policy of the Saria Group, ECB supports the right to the protection of personal data and, in compliance with current legislation (privacy code and GDPR) uses personal data that are available only for the purposes provided by the legislation in force on their protection.

## **4. STANDARDS OF CONDUCT THAT THE STAFF IS REQUIRED TO COMPLY WITH**

All persons, employees, directors and contractors must comply with the principles listed below in their conduct towards ECB.

### **Respect:**

Each person has the right to a safe and calm working environment promoting interpersonal relations, in compliance with the fundamental principles of inviolability, equality, freedom and dignity of the human

person. The Company acknowledges and guarantees in favour of each employee protection from undesirable acts or behaviour with sexual connotations, harassment and moral violence, bullying and psychological persecution, as well as discrimination of any kind.

### **Diversity:**

Everyone has unique strengths and only by enhancing these talents is it possible to interpret change, ride the wave of market challenges and achieve high performance.

Diversity is a value that generates innovation. One of the main challenges is gender balance in organisations. That is why ECB is invariably committed to considering female candidates for any employee, middle management or executive role. In general, ECB is committed to ensuring an inclusive working environment for every employee, regardless of race or ethnic origin, religion or beliefs, disability, age or sexual orientation.

### **Professional integrity:**

Each person carries out his or her work and services with diligence, efficiency and fairness, making the best use of the tools and time at their disposal and undertaking the responsibilities related to their role.

### **Loyalty:**

Relations with outside parties, relations with employees and contractors, and those between the latter must be based on utmost loyalty, which consists of keeping one's word, promises and agreements, acting responsibly, enhancing and safeguarding the Company's assets, and acting in good faith with regard to all activities or decisions.

### **Honesty:**

As part of their work activities, the Addressees are required to be familiar with and diligently comply with the organisational model and the laws in force. Under no circumstances may the pursuit of ECB's interests justify dishonest conduct.

### **Fairness:**

The Addressees may not use the information, goods and equipment at their disposal for the performance of their duties or assignments to attain personal objectives. They may not tolerate or exert or provide, for themselves or others, any pressure, recommendations or warnings, which might be prejudicial to the ECB or entail undue advantage to themselves, the ECB or third parties; each person must reject and may not make promises of undue offers of money or other benefits.

### **Confidentiality:**

The Company ensures the utmost confidentiality, with regard to news and information constituting the Company's assets or inherent to ECB's activities, in compliance with laws and current regulations and internal procedures.

Furthermore, the Addressees are required not to use confidential information for purposes that are not related to the exercise of their activities.

### **Conflicts of interest:**

In carrying out their work, the Addressees pursue ECB's general objectives and interests and are required to avoid and report any conflicts of interest between the duties/tasks they perform within the department or corporate body they are part of, and any personal, family or third-party economic or financial activities where they are potential stakeholders for any reason.

They must inform without delay their supervisors, contact persons, or the body to which they belong and the Supervisory Board of any situations or activities where there may be a conflict of interest with ECB, on their part or on the part of their next of kin, and in any other situation where significant matters of convenience exist.

## **5. CRITERIA OF CONDUCT**

### *a) Relationships with staff*

#### **- Staff selection**

The evaluation of the staff to be hired is carried out based on the candidates' profiles meeting the Company's expectations and needs, given equal opportunities for all parties concerned.

Information requested is strictly related to assessing professional and behavioural aspects, all the while respecting the candidate's privacy and opinions.

ECB takes appropriate measures in the selection process to avoid favouritism and any kind of facilitation and urges for applications from female candidates to be considered whenever possible for each role.

#### **- Establishment of the employment relationship**

Staff is hired under regular employment contracts; no form of illegal work is tolerated. When an employment relationship is established, the employee receives accurate information regarding:

- characteristics of the role and tasks to be performed;
- regulatory and salary aspects;
- rules and procedures to be adopted to avoid potential health risks associated with the work activity.

This information is presented to the employee in such a way that acceptance is based on an actual understanding of all the aspects involved.

When hiring staff without no citizenship but in possession of a residence permit, the provisions of Legislative Decree No. 286/1998 must be fully complied with.

Foreign workers may not be employed by the Company without a residence permit or with a revoked, annulled or expired permit, for which no application for renewal has been submitted in accordance with the law.

#### - **Staff management**

People are ECB's main resource and accordingly ECB pays particular attention to the enhancement and professional growth of each one, purely merit-based.

ECB is committed to protecting the moral integrity of people by guaranteeing the right to working conditions that respect their dignity.

Everyone is guaranteed equal opportunities and everyone is entitled to the same professional and career development opportunities, and ECB is not only committed to avoiding any form of discrimination against its staff, but also to promoting a culture of inclusion and diversity, which is considered a value.

In the processes of personnel management and development, as well as in the selection phase, access to roles and assignments is based on skills and abilities.

The assessment of the activities of the persons operating in the ECB is carried out on a broad scale, involving those responsible, the Executive Board and, as far as possible, the persons who have interacted with the person examined. The Company is also committed to ensuring that the annual objectives established to grant economic incentives to managers and employees are specific, concrete, measurable and commensurate with the time required to achieve them.

#### - **Integrity and protection of the person**

ECB protects its employees from acts of psychological violence and counteracts any attitude or behaviour that is discriminatory or which may interfere with people's sensitivities.

ECB does not tolerate discrimination or harassment of any kind against its staff.

All persons, in the context of their activities and relations, are required to comply with these principles and cooperate with ECB for their protection.

Anyone who becomes aware of discriminatory acts or who believes that he or she has been subject to harassment, bullying or discrimination on the grounds of age, sexual orientation, race, health status, nationality, political opinions, religious beliefs, etc., may report the incident not only to his or her direct contact persons, but also to the Supervisory Board.

People who take part in such acts will incur disciplinary measures, which may even lead to dismissal.

Disparities in treatment are not deemed discriminatory only if they are justified or justifiable based on objective criteria.

- **Human resources development and enhancement**

Managers take the utmost advantage of and promote the skills of all the professionals that are part of the structure by activating the available tools to encourage people's development and growth; ECB believes that training on the job is the most effective training for adult professionals, as opposed to traditional training methods. Examples of on-the-job training include task rotation, coaching with experienced staff, and covering assignments involving greater responsibility. In this context, it is particularly important for managers to communicate the "performance/potential" assessment of each person and share their professional growth plan.

Formal training is nonetheless provided at certain times in the person's professional life (for example, an introduction to ECB's activities is provided for new recruits) and recurrent training is provided for operational and non-operational staff, as set out in the Risk Assessment Document adopted by ECB.

- **Work time management**

Each manager is required to make the most of people's working time, requiring performance consistent with their duties and work organisation plans.

Requesting services, personal favours or any actions constituting a violation of this Code on the part of a direct supervisor constitutes an abuse of authority.

- **Staff involvement**

The involvement of staff in the performance of work is also ensured by providing for inter-departmental meetings and participation in discussions and decisions aimed at achieving the Company's objectives.

The staff must participate in these meetings and discussions with a spirit of cooperation and independent judgement. For ECB, proactivity and initiative are key values, as they lead to continuous improvement. Listening to various points of view and trusting in the professional skills and honesty and fairness of all employees in the various departments enables those responsible to make the best possible decisions.

- **Interventions on work patterns**

In case work patterns are reorganised, the value of human resources is safeguarded by providing training and/or retraining where necessary.

ECB therefore complies with the following criteria:

the burden of reorganisation of work must be distributed among all persons as evenly as possible, consistently with the effective and efficient exercise of the activity;

in case of new or unforeseen events, which must in any event be made explicit, employees may be assigned to tasks other than those previously carried out, ensuring that their professional skills are safeguarded.

#### - **Health and safety**

ECB is committed to providing a working environment that protects the health and safety of its staff.

ECB is committed to spreading and consolidating a culture of safety, developing risk awareness and promoting responsible behaviour by all people; ECB also aims to protect the health and safety of workers, especially through preventive actions.

All persons must comply with internal rules and procedures, in terms of risk prevention and health and safety protection, and promptly report any deficiencies or non-compliance with applicable rules.

ECB's objective is to protect human resources, constantly seeking the necessary synergies not only internally, but also with other entities belonging to the Group, suppliers, companies and customers involved in ECB's activities.

To this end, it carries out interventions of a technical and organisational nature by:

- introducing an integrated risk and safety management system;
- uninterruptedly analysing risk and identifying the significance of the processes and resources to be protected;
- adopting state-of-the-art technologies;
- monitoring and updating working methods;
- providing training and communication.

ECB's staff is committed to fully implementing the provisions of Legislative Decree 81/08 (as amended) and, in general, the legislation on the protection and safety of workers.

Employees are required to comply with the following obligations:

- adopting and strictly following the procedures and measures established by the Company;
- executing the instructions and/or orders of the Head of the Risk Prevention Service, and implementing the occupational accident prevention protocols developed by ECB
- carefully using the equipment and means delivered by the employer, as well as the safety and protective equipment;
- promptly notifying the relevant corporate department, of any shortcomings in terms of working environment, even only potentially dangerous for them or for third parties;
- using safety devices without removing or modifying them;
- participating, lending due attention, in the scheduled training and refresher courses;
- undergo health check-ups mandated by law;
- complying with smoking legislation, following the relevant corporate guidelines;

- reporting to the safety manager and to the Supervisory Body any potential or actual dangerous situations, working directly, where the circumstances so require and within the scope of their responsibilities and competence, to eliminate or minimise such dangerous situation;
- adopting a transparent and cooperative conduct towards the relevant supervisory bodies (Labour Inspectorate, ATS, Fire Brigade) during inspections/investigations;
- avoiding the use of alcohol, narcotic drugs or psychotropic substances, both at work and during lunch breaks and on business trips.

#### - **Privacy Policy**

In processing the personal data of its staff, ECB complies with the provisions of Legislative Decree No. 196/2003 (as subsequently amended), which contains the Personal Data Protection Code. Employees are given a privacy policy specifying the purposes and methods of processing, any entities to which the data are communicated, as well as the information necessary to exercise the right of access under Article 13 of Legislative Decree No. 196/2003. Where the law so requires, consent to the processing of personal data is requested.

Any investigation into employees and contractors' ideas, preferences, personal tastes and private life in general is not allowed.

#### - **Staff obligations**

The employees must act fairly to comply with the obligations entered into in the employment contract and the provisions of the Code, ensuring the required services.

#### - **Information management**

Employees must be aware of and implement the Company's policies on information security to ensure its integrity, confidentiality and availability.

They are required to process their documents using clear, objective and exhaustive language, allowing any checks by colleagues, supervisors or external parties authorised to request them.

#### - **Confidentiality of corporate information**

Corporate information and know-how must be protected with the utmost confidentiality.

The most significant data that ECB acquires or creates in the course of its activities will be considered confidential information and subject to adequate attention; this also includes information acquired by and concerning third parties (customers, professional contacts, professional partners, employees, etc.).

Persons who, in performing their duties, come into possession of confidential information, materials or documents must inform their supervisors.

It is the responsibility of managers to process and disseminate information by appropriate means in compliance with company principles; persons who are not expressly authorised to answer questions, or provide materials requested by internal or external ECB entities, will be required to consult with their supervisors and comply with the instructions given in this regard.

If it is necessary to deal with relevant, confidential or economic matters, they must ensure that the counterparty first signs a confidentiality agreement, drawn up in accordance with company standards or, alternatively, takes the necessary measures according to the nature of the elements dealt with.

Both during and after termination of the employment relationship with ECB, employees may use the confidential data in their possession exclusively in the interest of ECB and never for their own benefit or that of third parties.

#### - **Confidential information on third parties**

ECB staff must refrain from using illegal means to acquire confidential information about third parties. Anyone who, within the framework of a contractual relationship, becomes aware of confidential information about other persons is obliged to use it exclusively in accordance with the agreement in question.

Persons may not request, receive or use confidential information about third parties without proper authorisation.

Anyone who becomes aware of confidential information concerning another person that is not already subject to a non-disclosure agreement or other form of protection must contact their manager for assistance in processing that information.

#### - **Insider trading**

Except where necessary to carry out the normal activities of ECB and/or third party companies, the Addressees must refrain from obtaining data the use of which could constitute insider trading.

Anyone who becomes aware of data of this nature during their work activity is required not to disclose such data to third parties, unless they need such data to perform their duties and in any event subject to prior notice to the Company's top management.

Persons who, in the course of or as a result of their work, become aware of confidential data, whether on ECB or on third-party companies, are prohibited from trading in the securities of such companies, as well as from carrying out transactions that are in any way connected with such information.

#### - **Conflict of interest**

All persons at ECB are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities that might come to their attention in the course of their duties.

No one who has a relationship with a person from ECB must be in a position to take improper advantage of ECB by virtue of his or her relationship with that person.

The situations that could give rise to a conflict of interest include, but are not limited to:

- carrying out their own business in competition with those of ECB, including through family members;
- performing a top management duty (managing director, director, department head) and at the same time having economic interests with suppliers, customers or competitors (owning shares, professional assignments, etc.), including through family members;
- managing relations with suppliers and at the same time carrying out work, also through a family member, with the suppliers themselves;
- accepting money or favours from persons or companies that are or intend to enter into business relations with ECB, or with other entities belonging to the same Group.

If even the mere possibility of a conflict of interest arises, the concerned party is required to inform his or her manager, who, in the manner provided, informs the ECB department, which will assess whether a conflict exists on a case-by-case basis.

The person is also required to provide information about activities carried out outside of work if these could potentially conflict with ECB's interest.

- **Unlawful compensation, gifts, entertainment expenses**

ECB staff members are prohibited from accepting or receiving any gifts, compensation or other benefits of significant monetary value from suppliers, customers or other entities with which they entertain a professional relationship.

Specifically, they must not accept gifts and services that may affect the actions to be taken in performing their work duties.

The Addressees must also do everything in their power to inform the Company's business partners of their unwillingness to accept gifts or other benefits. The above cannot be circumvented by recourse to third parties. ECB staff members who receive gifts or benefits other than those that fall within the permitted cases are required to notify the ECB's Executive Board, which assesses the appropriateness of such gifts or benefits and arranges for the sender to be notified of ECB policy on the matter.

- **Use of company assets**

Each person is required to work diligently to protect the Company's assets, with responsible conduct in line with the operating procedures established to regulate their use and precisely documenting their use.

Specifically, each person must:

- use the assets entrusted to them meticulously and sparingly;
- avoid improper use of the Company's assets, which could cause damage or reduce efficiency, or be otherwise contrary to ECB's interests;
- adequately guard the resources entrusted to them and promptly notify the relevant units of any threatening or harmful events to ECB.

With reference to computer applications, every person is required to:

- scrupulously adopt the provisions of the company security policies in order not to compromise the operation and protection of IT systems;
- refrain from sending threatening or insulting e-mails, or making inappropriate comments that may offend others and/or damage the Company's image;
- refrain from surfing on Internet sites with crude and derogatory content, or otherwise not related to professional activities.

ECB reserves the right to prevent improper use of its assets and infrastructures, through the use of accounting, reporting, financial control and risk analysis and prevention systems, subject to compliance with the provisions of the laws in force (privacy law, workers' charter, etc.).

- **ECB and criminal activities**

ECB strongly condemns antisocial and criminal attempts and activities and declares its firm intention to have no part in such phenomena.

ECB staff are prohibited from engaging in any kind of relationship with organisations and elements involved in criminal activities that threaten society or the lives of citizens.

In case of extortion, the employees must reject any involvement and refrain from spending money or other benefits.

Instead, they must immediately inform their supervisors for the necessary discussions that must occur with the ECB General Management.

*b) Customer relations*

- **Impartiality**

ECB undertakes not to arbitrarily discriminate among its customers.

- **Agreements and customer notifications**

ECB agreements and notifications to customers must be:

- clear and easily understandable for counterparties;
- in accordance with the regulations in force, such as not to amount to elusive or otherwise unfair practices;

- complete, so as not to overlook any element relevant to the customer's decision.

- **Staff behaviour towards customers**

The manner in which ECB staff members behave towards customers is based on availability, respect and affability, with a view to a cooperative and highly professional relationship.

*c) Relationships with suppliers*

- **Choosing suppliers**

Purchase processes are based on identifying the maximum competitive advantage for ECB, granting equal opportunities to suppliers, and are inspired by fairness and impartiality; selecting suppliers and determining purchase terms and conditions are based on an objective assessment of the quality and price of the goods or services, as well as guarantees in terms of assistance and timeliness. ECB is committed to putting in place all necessary procedures and actions to ensure maximum efficiency and transparency in the purchase process, so as

- not to preclude anyone with the required qualifications from competing for contracts, adopting objective and documentable criteria in choosing a shortlist of candidates;
- to ensure sufficient competition in supplier selection processes, for example by taking at least two companies into consideration. Any derogation must be authorised and documented;
- to implement a separation of roles within the different phases of the overall purchasing process, also documenting and making choices traceable.

ECB reserves the right in any case to require suppliers to certify the following:

- properly documented availability of means, including financial means, organisational structures, project capabilities and resources, know-how, etc.;
- the existence and effective implementation, where ECB specifications so require, of appropriate business quality check systems.

*d) Relations with capital holders*

- **Accounting transparency**

ECB is aware of the importance of transparency, accuracy and completeness of accounting information and strives to have a reliable administrative and accounting system that correctly represents management events and provides the tools to identify, prevent and manage, insofar as possible, risks of a financial and operational nature, as well as fraud against the Company or third parties, also in relation to the use of public funds.

Accounting records and the documents deriving from them must be based on precise, exhaustive and verifiable information, they must reflect the nature of the operation to which they refer in compliance

with external requirements (law, accounting principles), as well as internal policies, plans, regulations and procedures; moreover, they must be accompanied by the relevant supporting documentation necessary for objective analysis and assessment.

The accounting records must make it possible to:

- produce accurate and timely economic, financial and equity statements addressed to both Company departments and other entities (financial statements, information documents, etc.);
- prove the commensurate relationship between the resources employed and the services provided;
- provide the tools to identify, prevent and manage, insofar as possible, risks of a financial and operational nature and fraud to the detriment of the Company or third parties, also in relation to the use of public funding;
- carry out audits that reasonably ensure safeguarding the value of the assets and protection against losses.

All addressees are required to

- operate in a manner such that the management events are correctly and promptly represented, so that the administrative and accounting system can achieve all the purposes described above;
- ensure that the information and documents provided to Statutory Auditors and Auditors are promptly prepared in accordance with this Code's standards;
- to strictly comply with the provisions of the law avoiding conduct that, even if it were in their personal interest, could even potentially supplement the crime of receiving and or money laundering and or self-laundering or other utilities. For this purpose, all ECB staff must comply with the specific policy of SARIA Group. The latter (regardless of the current legislation on money laundering in force in the States in which it operates through the Group companies - of which ECB Company Srl is part) has set up management systems that ensure the impossibility of executing financial transactions used to launder money.

- **Protection of corporate assets**

Corporate bodies are specifically required to safeguard the Company's assets by setting an irreprehensible example to all the Company's employees and contractors.

Available resources must be used in accordance with the laws in force, the articles of association and the

Code to increase and strengthen the Company's assets, to protect ECB, its capital holders, creditors and the market.

To guarantee the integrity of the share capital and except in cases where the law expressly allows it, it is prohibited to return, in any form whatsoever, contributions or release the shareholders from the obligation to make them, or to distribute profits not actually realised or allocated by law to reserves.

*e) Relations with public administrations*

The term public administration means any person, entity or operator qualifying as a public official or public service provider operating on behalf of a central or peripheral public administration or public supervisory authorities, independent authorities, EU institutions, as well as private partners entrusted with a public service.

- **Fairness**

ECB intends to conduct its relations with public administrations with the utmost transparency and ethical conduct; these relations, which must be conducted in compliance with current legislation, are inspired by the general fairness standards, so as not to compromise the integrity of both parties.

Staff members must refrain from any behaviour that may damage the public administration's impartiality and independent assessment.

In carrying out transactions and maintaining relations with public administrations, the Addressees must ensure maximum transparency and traceability of the relevant information. Particular caution must be exercised in transactions relating to tender procedures, contracts, authorisations, concessions, licences and requests for public funding (at state or EU level).

In the event that ECB needs to use the professional services of public administration employees as consultants, the regulations in force must be complied with. If by virtue of the laws in force persons that apparently external to the entity can be considered as acting on behalf of the same, the standards contained in this Code ought to be extended to them.

ECB may not, however, be represented in its relations with the Public Administration by a consultant or a third party when conflicts of interest may arise.

- **Gifts, presents and benefits**

No person at ECB may give money or offer financial or other benefits to persons belonging to a public administration in order to obtain assignments or other advantages, whether personal or for ECB.

No form of gift that may be construed as exceeding normal business or courtesy practices, or in any case aimed at obtaining favourable treatment in the conduct of any activity connected with ECB, is permitted.

A gift is any kind of benefit: not only goods but also, for example, free attendance at conferences, promise of a job offer, etc.

The above cannot be circumvented by recourse to third parties; in this regard, not only unlawful payments made directly by entities, or by their employees, but also unlawful payments made through other persons but on behalf of the entity, both in Italy and abroad, are considered as amounting to corruption.

ECB shall refrain from employing, either as employees or as consultants, former public administration employees, or their relatives, who have personally and actively participated in business negotiations, or who have helped to endorse requests made by ECB to the public administration, for a period of at least two years from the closing of the deal, or from the submission of the request by ECB.

In any event, ECB shall refrain from practices that are not permitted by law, commercial practice or the ethical codes of the companies and entities with which it has dealings.

Any gifts offered, with the exception of those of negligible value, must be adequately documented to allow for checks and authorisations by the relevant department head, who shall give prior notification to ECB's General Management.

A copy of the relevant documentation (e.g., a transport document) must be kept in a special binder.

If a person at ECB receives explicit or implicit requests for benefits from a member of a public administration, except in the case of gifts for commercial use and of negligible value, he/she must immediately inform his/her supervisor or the person of reference, so that appropriate measures may be taken.

- **Measures that ECB may take**

If it deems it appropriate, ECB may support programmes of public bodies aimed at achieving benefits and advantages for the community, as well as the activities of foundations and associations, albeit in compliance with the regulations in force and this Code's standards.

*f) Relations with the community*

- **Economic relations with political parties, trade unions and associations**

ECB does not fund political parties in Italy or abroad, their representatives or candidates, and does not sponsor congresses or parties solely aimed at political propaganda.

ECB strictly refrains from being subjected to any direct or indirect pressure from politicians; for example, it does not accept recruitment alerts or enter into consultancy agreements with similar aims.

ECB does not make contributions to organisations with which there may be a conflict of interest (e.g., trade unions).

However, it is possible to cooperate, including financially, with such organisations for specific projects, subject to the following conditions:

- clear and documented allocation of resources;

- express authorisation from the relevant ECB departments.

- **Contributions and sponsorships**

ECB can only accept requests for contributions from self-professed non-profit organisations and associations, with regular articles and memoranda of association, and of high cultural or charitable value. Sponsorship activities, which may relate to the environment, sports, entertainment and art, are intended only for events that offer quality guarantees or where ECB can cooperate in terms of planning so as to guarantee originality and effectiveness.

In choosing proposals to join, ECB pays particular attention to any possible personal or corporate conflicts of interest: for example, family relationships with stakeholders or links with bodies that may, because of the tasks they perform, in some way favour the activity of ECB or the Group to which it belongs.

Sponsorship relationships are always subject to a written agreement between the parties.

*g) Dissemination of information*

- **External communications**

ECB's notifications to its stakeholders are based on compliance with the right to information; under no circumstances may false or biased news or comments regarding the Company or other Group entities be disseminated.

All communication activities are in compliance with the laws, rules and professional conduct practices and are carried out with clarity, transparency and timeliness, safeguarding, among other things, information that influences the price of financial instruments (price sensitive) and industrial secrets.

Any form of pressure or securing of favourable attitudes by the media is prohibited.

To ensure completeness and consistency of information, ECB's relations with the media are reserved exclusively for the relevant departments.

- **Control over price-sensitive information**

Any form of investment in ECB's capital, whether direct or through a third party, based on confidential business information concerning the Company or other Group entity, is prohibited.

Disclosure of such information must be authorised in advance by the directors, or persons appointed for this purpose.

Under no circumstances, in managing information, conduct may be adopted such as to favour insider trading, lead to the impoverishment of the Company's assets, or result in undue personal or third-party advantages.

*h) Dissemination and communication*

ECB is committed to disseminating the Code, using all available means of communication and opportunities, such as staff briefings and training.

All persons must be familiar with the contents of the Code and comply with its provisions.

To ensure a correct understanding of the Code, ECB prepares and implements, also in accordance with the Supervisory Board's instructions, a training plan aimed at fostering knowledge of ethical principles and rules.

The training initiatives are differentiated depending on the role and responsibilities of the people; a special training programme is provided for new recruits, explaining the contents of the Code to be complied with.

The Supervisory Board and the company management are available for any clarification as concerns the Code.

Each individual, particularly management, is responsible for including the contents of the Code in training programmes and to refer to the same in all company procedures and guidelines.

*i) Supervision over the implementation of the Code of Ethics*

The following are responsible for overseeing the implementation and application of the Code:

- The Supervisory Body pursuant to Legislative Decree No. 231/2001: this body, in addition to monitoring compliance with the Code, has access to all ECB information sources and suggests appropriate updates to the Code, also based on reports received from staff;
- The Board of Directors;
- ECB executives;

The Supervisory Board is responsible for the following tasks:

- communicating to the General Manager the reports received on violations of the Code so that appropriate measures may be taken;
- contributing to the periodic review of the Code, making the appropriate amendments,

approving them and submitting them for approval, through the General Manager, to the Board of Directors

**- Reporting issues and/or suspected violations**

Anyone who becomes aware of or has reason to believe that a violation of this Code, a specific law or a company procedure has occurred, has the duty to immediately inform his or her supervisor and the Supervisory Body.

The report must be made in writing and not anonymously.

ECB implements the necessary measures (Organisational Model and specific GenP1 procedure), which protect those who make the report from any type of retaliation, which is understood as an act that may give rise to forms of discrimination or penalisation (for example, interruption of relations with partners, suppliers, consultants, etc.; denying promotions to employees).

To this end, the confidentiality of the identity of the person making the report is guaranteed, without prejudice to legal obligations.

The responsibility for investigating possible violations of the Code lies with the Supervisory Body, which might hear from the person who made the report, as well as the person who committed the alleged violation; staff members are required to fully cooperate in any internal investigations.

As a result of this activity, the Supervisory Body will report to the relevant departments any conduct that justifies applying any disciplinary measure or contractual termination.

Each information flow must be sent to a specially established e-mail address: “odv231ecbcompany@gmail.com”.

We also inform ECB Staff that anyone should find that our company, our employees or business partners do not work in accordance with the principles set forth in this Code of Ethics may notify breaches of which they have become aware to the Compliance Officer, to the Supervisory Body of ECB Company Srl to the email previously reported and also to SARIA Integrity Line via what can be found at <https://saria.integrityline.org>.

#### - **Disciplinary measures following violations**

The provisions of this Code form an integral part of the contractual obligations undertaken by the staff and persons entertaining business relations with ECB.

Violation of the principles and conduct set out in the Code compromises the relationship of trust between ECB and those who commit the violation, whether they are directors, employees, consultants, collaborators, customers or suppliers.

Violations will be sanctioned by ECB as follows:

for employees, through appropriate disciplinary measures, regardless of the possible criminal relevance of the conduct and any criminal proceedings, in cases where the conduct constitutes an offence.

Specifically, the sanctions will be in accordance with the rules and logic behind the relevant employment contract.

Disciplinary measures range from warning or reprimand to suspension without pay, demotion and, in the most serious cases, dismissal.

Before a disciplinary measure is taken, the person concerned is given the opportunity to explain his/her behaviour.

As for consultants, collaborators, customers and suppliers, specific procedures to terminate the contractual relationship will be activated.

- **Operating procedures and decision-making protocols**

To prevent violations of the regulations in force and the Code, ECB provides for the implementation of specific procedures on the part of all those involved in the operational process, aimed at identifying the persons responsible for operational decision-making, authorisation and performance; individual operations must be carried out by different persons for each phase, with clearly defined competences that are known within the organisation so as to avoid unlimited or excessive powers being attributed to individual persons.

**Compliance**

The Group's and ECB's activities are governed by the law. ECB demands and promotes its corporate activities in accordance with values and moral principles.

*Any changes and/or additions to this Code must be approved by the Board of Directors, on the proposal of the General Manager and/or the Chairperson (including severally) and circulated promptly to the addressees, having heard the opinion of the Board of Statutory Auditors and having consulted with the Supervisory Board.*