ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 8 JUNE 2001, NO. 231

A.L.M.A.G. S.p.A.

ANNEX 7

Code of Conduct

Year of issue 2026, Edition No. 6

CONTENTS

1. INTRODUCTION **4**
1.1 Internal reference framework **4**
1.2 Addressees **4**
1.3 ALMAG's responsibility **4**
1.4 Contractual value of the Code **5**
2. RULES OF CONDUCT PURSUANT TO LEGISLATIVE DECREE 231/2001 AND LEGISLATIVE DECREE 24/2023 ..... **6**
2.1 GENERAL PRINCIPLES **6**
2.2 CONDUCT IN RELATIONS WITH INSTITUTIONS, THE PUBLIC ADMINISTRATION AND ENTITIES IN WHICH IT HOLDS AN INTEREST **7**
2.3 CONDUCT CONCERNING PRIVATE-SECTOR CORRUPTION **10**
2.4 CONDUCT IN RELATIONS WITH POLITICAL AND TRADE-UNION ORGANISATIONS **11**
2.5 CONDUCT CONCERNING OCCUPATIONAL HEALTH AND SAFETY **11**
2.6 ENVIRONMENTAL STANDARDS OF CONDUCT **12**
2.7 CONDUCT CONCERNING ACCOUNTING RECORDS **13**
2.8 CONDUCT CONCERNING TAXATION **13**
2.9 CONDUCT CONCERNING CORPORATE MATTERS **14**
2.10 CONDUCT CONCERNING ANTI-MONEY LAUNDERING **15**
2.11 CONDUCT CONCERNING IT SYSTEMS MANAGEMENT AND PERSONAL DATA PROTECTION **16**
2.12 CONDUCT TO COMBAT COMMERCIAL FRAUD AND PROTECT FREE COMPETITION **16**
2.13 CONDUCT PROTECTING INTELLECTUAL AND INDUSTRIAL PROPERTY AND COPYRIGHT **17**
2.14 CONDUCT CONCERNING COUNTERFEITING OF CURRENCY **17**
2.15 CONDUCT CONCERNING NON-CASH PAYMENT INSTRUMENTS AND FRAUDULENT TRANSFER OF ASSETS **18**
2.16 CONDUCT TOWARDS WORKERS **18**
2.17 CONDUCT TO COMBAT ORGANISED CRIME OFFENCES (INCLUDING TRANSNATIONAL OFFENCES) **19**
2.18 CONDUCT CONCERNING RACISM AND XENOPHOBIA **20**
2.19 CONDUCT TO COMBAT SPORTS FRAUD OFFENCES **20**
2.20 CONDUCT TO COMBAT SMUGGLING OFFENCES **21**
2.21 CONDUCT TO COMBAT OFFENCES AGAINST CULTURAL HERITAGE **21**
2.22 CONDUCT TO COMBAT OFFENCES AGAINST ANIMALS **22**
2.23 CONDUCT TO COMBAT OFFENCES INVOLVING BREACHES OF EUROPEAN UNION RESTRICTIVE MEASURES **23**
3. EFFECTIVENESS OF THE CODE AND CONSEQUENCES OF BREACHES **25**
3.1 COMPLIANCE WITH THE CODE AND REPORTING BREACHES **25**
3.2 SANCTIONS **26**

3.3 DISSEMINATION OF THE CODE 26
4. REFERENCES 27

1. INTRODUCTION

1.1 Internal reference framework

A.L.M.A.G. S.p.A. (hereinafter referred to as 'ALMAG' or the 'Company') has been active since 1945 in the manufacture of brass bars of various geometries, compliant with national, European and international standards, intended for industrial and civil uses such as taps, valves, fittings, small metal components and other components.

The Company is subject to the management and coordination of Holding Umberto Gnutti S.p.A., which coordinates and plans its activities through primarily commercial and administrative functions.

ALMAG is one of the leading manufacturers of brass bars in the European market.

ALMAG has adopted:

- an Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (hereinafter the 'Model'), which complies with specific requirements contained in the decree itself (hereinafter the 'Decree'), aimed at preventing the commission of particular types of offences, and is intended to enable the Company to benefit from the exemption provided for in Articles 6 and 7 of the Decree;
- this Code of Conduct 231 (hereinafter the 'Code'), which identifies specific punishable conduct considered capable of weakening the Model, even potentially.

The Code performs a preventive function: codifying the rules of conduct with which all Addressees must comply constitutes the express declaration of the Company's serious and effective commitment to ensuring the legality of its activities, with particular reference to the prevention of unlawful conduct.

The currently applicable version of the Code of Conduct ('Code') was approved by the Board of Directors on 30 September 2026.
The previous versions of the document are dated 15 May 2012, 29 March 2017 (Rev. 2) and 21 May 2020 (Rev. 3).

1.2 Addressees

The provisions of the Code apply, without exception, to the following persons (hereinafter the 'Addressees'):

- Internal parties (hereinafter also 'Personnel'): persons having an ongoing fixed-term or permanent relationship with the Company; by way of example, corporate bodies, employees, collaborators (including quasi-subordinate workers), interns and trainees;
- Third parties (hereinafter also 'Third Parties'): external professionals, partners, suppliers and consultants, temporary-work agencies and, generally, people who, although not belonging to the Company, have working relationships with it or perform activities in the name and/or on behalf of ALMAG.

In any event, should Third Parties breach the Code while carrying out activities in the name and/or on behalf of the Company, or otherwise for the Company, the Company shall be entitled to take any measure provided for by applicable law, including termination of the contract. For this purpose, the Company shall include in its contracts with such parties an express termination clause pursuant to Article 1456 of the Italian Civil Code (the so-called safeguard clause).

1.3 ALMAG's responsibility

The Company undertakes to:

- ensure dissemination of the Code to all Personnel and Third Parties;

- disclose the Code, in accordance with the methods established in a specific information plan, to Third Parties having relations with the Company;
- keep this Code continuously updated in response to changes in business requirements and applicable legislation;
- provide every possible means of knowledge and clarification regarding the interpretation and implementation of the provisions contained in the Code;
- investigate every report of a breach of the Code, assess the facts and, where a breach is established, adopt appropriate sanctions.

1.4 Contractual value of the Code

As regards Personnel, the provisions of the Code form an integral part of contractual obligations pursuant to Article 2104 of the Italian Civil Code (Employee's duty of diligence) and Article 2105 of the Italian Civil Code (Duty of loyalty); as regards Third Parties, they supplement the contractual commitments already agreed.

Conduct contrary to the provisions of the Code is assessed by the Company under civil law and, for Personnel, under disciplinary rules, in accordance with applicable regulations, with sanctions proportionate to the seriousness of the facts.

2. RULES OF CONDUCT pursuant to Legislative Decree 231/2001 and Legislative Decree 24/2023

2.1 General principles

Personnel are required to know the provisions contained in the Code and the internal and external rules governing the activities performed within their area of responsibility. Should doubts arise as to how to proceed in carrying out activities, the Company shall provide its employees with appropriate information.

Personnel are also required to:
diligently comply with the Code, the Model and the Whistleblowing Procedure, refraining from conduct contrary to them;
contact their managers whenever clarification is needed concerning the interpretation and implementation of the provisions of the Code and the Model;
report any breach or suspected breach of this Section 2 of the Code, the 231 Model or the 'Procedure for reporting violations (Whistleblowing)' to the Whistleblowing Manager;
provide the fullest cooperation in establishing possible breaches.
Each head of a corporate organisational function is required to:
set an example for their staff through their own conduct;
guide employees and quasi-subordinate workers in complying with the Code, the Model and the Whistleblowing Procedure;
ensure that employees and quasi-subordinate workers understand that compliance with the Code, the Model and the Whistleblowing Procedure is an essential component of the quality of their work;
promptly inform the Whistleblowing Manager of information, acquired directly or provided by employees, concerning possible breaches of the provisions;
promptly implement appropriate corrective measures when required by the circumstances;
prevent any form of retaliation.
Personnel must act loyally in order to comply with the obligations undertaken in their employment contracts and ensure the required performance. Personnel are prohibited from communicating or disclosing to third parties, using, exploiting or allowing third parties to use, for any reason unrelated to their work, any information, data or knowledge acquired during or as a result of their employment relationship with the Company. Personnel must therefore comply with the Company's information-security policies, designed to ensure the integrity, confidentiality and availability of information.

To safeguard Company assets, Personnel must act diligently and responsibly.
In particular, Personnel must:
use entrusted assets carefully and economically;
avoid improper use of Company assets that could cause damage, reduce efficiency or otherwise conflict with the Company's interests;
avoid improper use of Company assets for purposes unrelated to their duties and work, particularly where this may prejudice the Company's image and decorum.

Personnel are responsible for protecting the resources entrusted to them and must promptly inform their Manager of any event harmful to the Company.

Management and persons performing managerial functions are responsible for supervising the activities of Personnel under their direction and control.

Adequate documentary evidence must be retained for each risk-sensitive transaction so that checks may be performed at any time on the transaction's characteristics, decision-making process, authorisations and verifications.

In its business activities, the Company intends to avoid any contact with parties at risk of links with criminal organisations and endeavours to know its business partners and suppliers by verifying their commercial and professional reliability.
It is also strictly prohibited to make movable or immovable property, or instruments forming part of the business assets, available for unlawful purposes from which the Company might benefit.

2.2 Conduct in relations with institutions, the Public Administration and entities in which it holds an interest

Relations with institutions, the Public Administration and entities in which it holds an interest, of any kind, must be transparent and consistent with Company policy and must be maintained by the corporate functions formally authorised for this purpose.

In such relations, ALMAG employees and collaborators must not seek in any way to influence the decisions of the public institution concerned in order to obtain acts consistent with or contrary to the official duties of public officials, by directly or indirectly offering or promising employment and/or business opportunities, gifts, money, favours or benefits of any kind.

Corruption and trading in unlawful influence

The Company regards as acts of corruption both unlawful payments made directly by Italian persons and/or entities or their employees and those made through persons acting on their behalf in Italy or abroad.

In particular, it is expressly prohibited to:

- make cash payments to public officials or people entrusted with a public service;
- offer money or gifts, except customary gifts or benefits of modest value which, in any event, cannot compromise either party's integrity or reputation or be understood as intended to obtain improper advantages;
- grant advantages of any kind, such as promises of employment for the person concerned or close relatives or appointments of recommended people, to representatives of the Public Administration where this may have the consequences described above.

The conduct described above is prohibited even where it results from coercion or inducement by a Public Official or person entrusted with a Public Service; in such cases Personnel must report the circumstance to their line manager, who must in turn report it to the Whistleblowing Manager.

It is prohibited to pay or promise money or another economic benefit, in the Company's interest or for its benefit, to people who intentionally use existing relationships with public officials or people entrusted with a public service for that purpose:

- as the price of the intermediary's unlawful mediation with a Public Official or person entrusted with a Public Service for the Company's benefit;
- as remuneration intended for a public official or person entrusted with a public service for exercising their functions, or for performing an act contrary to official duties, which constitutes an aggravated case;

all in the Company's interest or for its benefit.

It is also expressly prohibited to request or accept money or another benefit, or a promise thereof, in the Company's interest or for its benefit, intentionally using existing relationships with a public official or person entrusted with a public service:

- as the price of one's own unlawful mediation offered in relation to a Public Official or person entrusted with a Public Service;

- as remuneration intended for a Public Official or person entrusted with a Public Service for exercising their functions, or for performing an act contrary to official duties, which constitutes an aggravated case;

all in the Company's interest or for its benefit.

Suppliers and professional appointees must be selected through objective and transparent mechanisms based on competence, cost-effectiveness, transparency and fairness; the establishment, management and termination of such relationships must be appropriately documented.

All fees and/or amounts paid for any reason to professional appointees must be adequately documented and proportionate to the activity performed, also taking market conditions into account.

It is prohibited to pay external professionals fees that are not adequately justified by the type of engagement and local practice.

Candidates for employment must be assessed according to how well their profiles match the Company's requirements, while safeguarding equal opportunities for all interested people.

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Public grants, subsidies, financing and State aid

Declarations made to public bodies to obtain disbursements, grants or financing, and all documentation used for reporting purposes must contain truthful information only.

It is prohibited to:

- produce false or altered documents and/or data, or omit required information, including to obtain grants, subsidies, financing, State aid or other disbursements from the State, public bodies or the European Community; this prohibition also applies where such benefits are received by customers in connection with products supplied by or to ALMAG;
- use public grants, subsidies or financing for purposes other than those for which they were obtained;
- incorrectly report to the competent Authority on the use of disbursements, grants, financing or State aid;
- gain unauthorised access to Public Administration information systems to obtain and/or modify information for the Company's direct or indirect benefit.

People performing control and supervisory functions over obligations connected with the above activities must pay particular attention to their implementation by the appointed people.

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Computer fraud

The sending of electronic or telematic communications to the Public Administration and receipt of such communications from it are reserved exclusively for designated personnel, in accordance with ALMAG's authorisation system. Such personnel may use corporate IT and telematic systems according to their assigned access profiles.

Anyone acting in ALMAG's name is prohibited from using tools other than those assigned by ALMAG or specifically made available by the Public Administration to process data and information relevant to relations with it, send electronic communications to it, or receive documents from it.

Traceable means must be used for communications with the Public Administration, preferably a certified email account, particularly when electronic documents are transmitted. Where required, such documents must bear the digital signature of the authorised signatory.

Anyone maintaining relations with the Public Administration involving electronic communications, or operating on data, information or software in an IT or telematic system belonging or available to ALMAG or the Public Administration, is expressly prohibited from altering the system's operation or intervening without authorisation on such data, information or software to obtain an unjust profit for oneself or others while causing harm to another.

The above also applies to the aggravated case involving the transfer of money, monetary value or virtual currency to private parties.

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Relations with public inspection bodies and the Judicial Authorities

The Company fully and scrupulously fulfils its obligations towards Supervisory Authorities and actively cooperates during inspections.

The Company fully and scrupulously implements measures issued by the Judicial Authorities. In relations with supervisory and control authorities, ALMAG respects their institutional role and complies with requests and requirements with the utmost promptness, cooperation and transparency.

It is prohibited to exert, directly or indirectly, undue pressure intended to induce a judicial authority to favour the Company in deciding a dispute.

During an investigation by the Judicial Authorities or delegated Judicial Police, the fullest cooperation and transparency must be provided, without reticence, omissions or false statements. Anyone instructing subordinates to withhold requested information or provide untruthful information will be sanctioned.

In relations with the Judicial Authorities, Personnel—particularly persons under investigation or charged in criminal proceedings connected with work performed at ALMAG—must be free to present their account of the facts or exercise the statutory right to remain silent.
The Company expressly prohibits anyone from coercing or inducing Addressees, in any form or manner and in ALMAG's supposed interest, either to answer the Judicial Authorities or to exercise the right to remain silent.

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Protection of public faith

The Company condemns any conduct falsely attesting to a public official, in a public deed or equivalent document, facts that the deed is intended to prove.
By way of example and without limitation, it is expressly prohibited to:
submit false declarations and/or statutory communications to a public official, claiming possession of legally required qualifications;
make false declarations to the customs agent responsible for preparing the customs declaration, including documents falsely attesting Authorised Exporter status for an unauthorised third country;
falsely declare, in a statutory declaration, that no criminal convictions have been received;
falsely declare possession of the requirements for participation in a tender, such as compliance with social-security contributions;
produce false certificates intended to influence the award of a tender;
falsely report to the Police the loss of documents such as a driving licence, insurance documents, bank cheque or credit cards.
The Company also condemns any conduct, in its interest or for its benefit, involving:
the creation, wholly or partly, of false public deeds or the alteration of public deeds;

- the counterfeiting or alteration of certificates or administrative authorisations, or making the conditions required for their validity appear to have been met through counterfeiting or alteration;
- the simulation of a copy of such deeds and its issue in legal form;
- the issue of a copy of a public or private deed that differs from the original.

By way of example and without limitation, the following conduct in the Company's interest or for its benefit is expressly prohibited:

- falsifying a document, such as a driving licence or vehicle registration certificate, so that it appears to have been issued by a vehicle-registration agency;
- creating a false vehicle registration plate;
- falsifying company incorporation documents by manipulating a notarial seal;
- falsifying bank tax-payment receipts and postal payment receipts, including receipts for vehicle taxes and customs duties;
- materially falsifying F24 tax-payment forms;
- falsifying notarial authentication deeds;
- destroying protest documents after they have been prepared by the presenter of the instruments.

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In general, anyone who becomes aware, directly or indirectly, of conduct posing a risk of an offence under Legislative Decree 231/2001 must report it to their line manager and/or the Supervisory Body, in accordance with paragraph 3.1 of this section, including attempted extortion by a public official against an employee or other collaborator.

2.3 Conduct concerning private-sector corruption

Private-sector corruption, provided for by Article 2635 of the Italian Civil Code, occurs when money or other undue benefits are delivered or promised to a person belonging to a private entity so that, in breach of duties of loyalty towards that entity or the duties of their office, they omit or perform an act connected with their role within the entity.

Under Italian law, the conduct of the corrupted person must cause harm to the entity to which that person belongs.

It is therefore expressly prohibited to:

- offer, deliver or promise, directly or through an intermediary, undue money to any person for themselves or others so that they perform or omit acts in breach of their official duties or duties of loyalty towards the entity for which they work;
- grant or promise any person other undue benefits, including entertainment, gifts, travel or other items of value, for the purpose described above;
- solicit or receive undue money, or accept a promise thereof, for oneself or others, directly or through an intermediary, in order to perform or omit acts in breach of official duties or duties of loyalty;
- solicit or receive other undue benefits, or accept a promise thereof, for the purpose described above.

The Company regards as acts of corruption both unlawful payments made directly by Italian persons and/or entities or their personnel and those made through persons acting on their behalf in Italy or abroad.

For a better understanding of the above, Article 2105 of the Italian Civil Code defines the duty of loyalty, whose breach constitutes an element of private-sector corruption: 'Employees must not conduct business, on their own account or for third parties, in competition with the employer, disclose information concerning the organisation and production methods of the business, or use it in a manner capable of causing prejudice to it.'

A breach of the duties inherent in one's office also constitutes an element of private-sector corruption. These include all obligations imposed on the corrupted person by law or any regulatory, administrative or professional rule.

Anyone who becomes aware, directly or indirectly, of conduct posing a risk of an offence under Legislative Decree 231/2001 must report it to their line manager and/or the Supervisory Body in accordance with paragraph 3.1, including attempted private-sector corruption involving an employee or collaborator.

2.4 Conduct in relations with political and trade-union organisations

The Company refrains from any direct or indirect pressure on political representatives.

The Company does not make contributions to political parties or organisations, in Italy or abroad, or to their representatives or candidates, and does not sponsor congresses or events having the sole purpose of political propaganda.

Cooperation with such organisations is permitted only when all the following conditions are met:
- the cooperation is lawful;
- its purpose is consistent with the Company's mission;
- the use of resources is clear and documentable;
- the corporate functions responsible for such relations have expressly authorised it.

Any relationship between the Company and the above organisations or their representatives must be based on legality and the utmost transparency, integrity and impartiality, in order to establish proper dialogue.

ALMAG employees and collaborators may not provide information to the mass media without the prior specific authorisation of the competent functions.
Anyone who becomes aware, directly or indirectly, of conduct posing a risk of an offence under Legislative Decree 231/2001 must report it to the Supervisory Body in accordance with paragraph 3.1, including attempted extortion by a public official involving an employee or collaborator.

2.5 Conduct concerning occupational health and safety

For the prevention of occupational health and safety offences under Article 25-septies of Legislative Decree 231/2001, it is expressly required to:

- implement legislation on occupational health and safety (Legislative Decree 81/08);
- comply with and implement the provisions of the Consolidated Safety Act to ensure a reliable and lawful working environment and consequently protect employees' physical safety and moral integrity, in accordance with the Company's organisational arrangements;
- avoid conduct which, although not in itself constituting one of the offences considered here, may potentially increase the risk of 231 offences.

Decisions at every level concerning occupational health and safety are based, also in light of Article 15 of Legislative Decree 81/2008, on the following principles and criteria:

a) eliminate risks and, where this is not possible, minimise them in light of knowledge acquired through technological progress;

b) assess all risks that cannot be eliminated;

c) reduce risks at source;

d) observe ergonomic and workplace-health principles in work organisation, workplace design, equipment selection and the definition of work and production methods, particularly to reduce the health effects of monotonous and repetitive work;

e) replace dangerous items with non-dangerous or less dangerous alternatives;

f) plan appropriate measures to ensure continuous improvement in safety levels, including through codes of conduct and good practices;

g) give priority to collective protection measures over individual protection measures;

h) provide workers with adequate instructions.

Any conduct capable of endangering health and safety in the workplace is punishable.

Every employee and quasi-subordinate worker must contribute to sound health and safety management, always acting in compliance with applicable law, and must not expose other employees or collaborators to risks that could harm their health or physical safety.

For specific health, safety and environmental requirements, every employee and quasi-subordinate worker must strictly comply with the relevant EHS system procedures, including those concerning contracts, chemical agents, waste, machinery, plants and personal protective equipment.

Anyone who becomes aware, directly or indirectly, of conduct posing a risk of an offence under Legislative Decree 231/2001 must report it to their line manager and/or the Supervisory Body in accordance with paragraph 3.1.

2.6 Environmental standards of conduct

ALMAG undertakes to comply with environmental legislation and implement preventive measures to avoid or at least minimise environmental impact.

In particular, ALMAG aims to:

a. adopt measures to limit and, where possible, eliminate the negative environmental impact of business activities, both when the risk of harmful or dangerous events is demonstrated and when the extent of environmental exposure remains uncertain, in accordance with the preventive-action and precautionary principles;

b. prioritise measures designed to prevent environmental harm rather than waiting to remedy damage after it has occurred;

c. plan careful and continuous monitoring of scientific progress and developments in environmental legislation;

d. promote training and sharing of the Code's principles among all persons operating in the business, whether senior or subordinate, so that they comply with the established ethical principles when decisions are made and implemented.

The following rules of conduct must be observed in waste management:

- do not abandon or deposit waste in an uncontrolled manner or discharge it into surface water or groundwater;
- do not keep waste in temporary storage outside statutory requirements or beyond statutory time limits;
- do not mix waste without appropriate authorisation;
- do not provide false information on the nature, composition or chemical and physical characteristics of waste in an analysis certificate, or use a false certificate during waste transport;
- do not deliver produced waste to a treatment plant lacking the specific authorisation;
- do not discharge waste of any kind, whether solid or liquid, into surface water or groundwater;
- do not set fire to waste produced by the Company, inside or outside Company premises, or to third-party waste found abandoned or deposited;
- do not abandon or deposit waste that third parties will subsequently set on fire;
- where third-party waste is found on Company property, treat it as internally produced waste and dispose of it in accordance with the relevant procedure.

Where an event occurs that could potentially contaminate a site, this circumstance must be reported to the competent public authorities.

Every Internal Party and Third Party must fully cooperate with the competent Authorities during Company inspections or checks. It is prohibited to deny access, create obstacles, artificially alter the condition of places, prevent, obstruct or evade environmental, occupational safety or hygiene supervision and control, or compromise its outcome.

It is expressly prohibited to engage in conduct that may directly or indirectly lead to the commission of an environmental offence.

Every employee or collaborator must contribute to sound environmental management, always acting in compliance with applicable law, and must not expose other employees or collaborators to risks that could harm their health or physical safety.

2.7 Conduct concerning accounting records

All statutory provisions must be strictly observed, including instructions issued by the competent public authorities and the policies and procedures adopted by the Company for preparing tax returns and calculating and settling taxes.

All Company accounting actions and transactions must be properly recorded, and the decision-making, authorisation and execution process must be verifiable ex post.

Every transaction must be supported by adequate documentation so that checks may be performed at any time to verify its characteristics and reasons and identify the persons who authorised, carried out, recorded and verified it.

Accounting records—all documents numerically representing management events, including internal expense claims—must be maintained accurately, completely and promptly, in accordance with the Company's accounting procedures, so as to provide a true representation of its assets, financial position and operations.

Internal information and training on taxation must be promoted, and the widest dissemination and knowledge of the Company's policies and procedures for preparing tax returns and calculating and settling taxes must be ensured among the competent functions.

Personnel must provide the fullest cooperation by promptly supplying complete, clear and truthful data and information within their remit; all employees and collaborators must likewise communicate, within the time limits established by Company procedures, any information in their possession that is relevant to the accounting records.

The financial statements and corporate communications required by law and applicable special regulations must be prepared clearly and present a correct and truthful view of the Company's assets and financial position.

Personnel must promptly inform their Managers and/or the Supervisory Body of any omissions, serious negligence or falsification of accounting records and/or the documentation on which they are based.

2.8 Conduct concerning taxation

Tax returns, settlements and all other mandatory tax communications must be prepared and submitted in the manner and within the deadlines prescribed by applicable legislation.

The Company and its Personnel, within their respective duties and roles, must remain continuously updated and implement relevant legislative developments, official practice and OECD tax guidance.

Internal tax information and training must be promoted, and the widest dissemination and knowledge of the Company's policies and procedures for complying with and preventing breaches of tax requirements, obligations and formalities must be ensured among the competent functions.

It is prohibited to engage in conduct that breaches tax law and is intended to evade taxes or obtain non-existent, fictitious or otherwise undue tax credits or withholdings; in particular, it is expressly prohibited to record fictitious or non-existent deductible items, carry out objectively or subjectively simulated transactions, engage in fraudulent conduct capable of obstructing assessments or misleading the Tax Authority, or produce false, fictitious or otherwise fabricated documents.

Conduct aimed at obtaining undue, non-existent or fictitious tax credits is prohibited. Declarations, projects, reports and all other documentation used to obtain benefits must contain truthful information only and comply with statutory provisions.

In particular, it is prohibited to produce false or altered documents and/or data or omit required information.

People supervising obligations connected with obtaining tax credits or refunds must pay particular attention to their implementation by the appointed persons.

Conduct constituting abuse of tax law is also prohibited, including transactions lacking economic substance which, despite formal compliance with tax rules, essentially obtain undue tax advantages. An example is an intra-group transfer of shares intended to circumvent rules on the non-deductibility of losses on shareholdings covered by the participation-exemption regime under Article 87 of the Consolidated Income Tax Act.

It is prohibited to issue or use invoices for non-existent transactions.

The prohibition covers both objective and subjective non-existence, including cases where the supplier is not the actual supplier, and both total and partial non-existence, including over-invoicing.

It is prohibited to conceal or destroy, wholly or partly, accounting documents whose retention is mandatory for tax or civil-law purposes.

It is prohibited to carry out sham disposals or fraudulent acts concerning Company assets that render compulsory collection wholly or partly ineffective, in order to evade income tax or VAT, or related interest or penalties, where the total amount exceeds fifty thousand euros.

In documentation submitted for a tax-settlement procedure, it is prohibited to state assets below their actual amount or fictitious liabilities exceeding fifty thousand euros in total, in order to obtain partial payment of taxes and related charges for oneself or others.

2.9 Conduct concerning corporate matters

Reports, communications and filings with the Companies Register that are mandatory for the Company must be made by the people identified by law, promptly, truthfully and in compliance with applicable legislation.

It is expressly prohibited to prevent or obstruct, by concealing documents or using other appropriate devices, the performance of control or statutory-audit activities legally assigned to Shareholders, other Corporate Bodies or Audit Firms.

It is prohibited to engage in simulated or otherwise fraudulent conduct intended to determine a majority at a shareholders' meeting.

Except in cases of lawful share-capital reduction, it is prohibited, including through concealed conduct, to return shareholders' contributions or release them from the obligation to make them.

It is prohibited to distribute profits or interim dividends that have not actually been earned or are allocated to reserves, or to distribute unavailable reserves.

It is prohibited to create or fictitiously increase the Company's share capital by issuing shares or quotas below nominal value, reciprocal subscription, materially overvaluing contributions in kind or receivables, or overvaluing the Company's assets upon transformation.

Any transaction capable of causing harm to Shareholders or Creditors is prohibited.

It is prohibited to carry out real or simulated transactions capable of distorting the proper formation of supply and demand for financial instruments or obtaining undue benefit from the dissemination of incorrect information.

2.10 Conduct concerning anti-money laundering

The Company condemns any activity involving money laundering, namely the acceptance or handling of proceeds from criminal activities in any form or manner, or otherwise facilitating such conduct, including through fictitious attribution to others or making assets, money or other benefits available to others.

Management, Personnel and Third Parties acting in the name and/or on behalf of the Company must comply with Italian and EU anti-money-laundering laws and report to the competent Authority any transaction that may constitute such an offence.

Senior and those working in risk areas must ensure compliance with applicable laws and regulations in every geographical and operational context, particularly measures limiting cash and bearer instruments in transactions.

The transfer of cash or bearer instruments is prohibited where the value of the transaction, including split transactions, equals or exceeds the statutory threshold. Any other conduct intended to complete such a transfer, including a promise or agreement, is also prohibited.

Knowing the Third Parties with whom legal relationships are maintained is essential to prevent the Company's production and financial system from being used for money laundering and to identify suspicious transactions.

It is absolutely prohibited to maintain relationships with natural or legal people known or suspected of belonging to criminal organisations or otherwise operate unlawfully, including people linked to organised crime, money laundering, drug trafficking, usury, receiving stolen goods or labour exploitation.

The Company intends to protect itself against the risk of purchasing goods or services originating from unlawful activities.

It is prohibited to certify proper receipt of goods or services without carefully assessing their substance and consistency, or to authorise payment without verifying that the supply or service complies with contractual terms.

Company activities and supplier selection must be based on transparency, with the utmost attention paid to information concerning Third Parties having financial or commercial relations with the Company that may give rise even to suspicion of a predicate offence for self-laundering.

External Consultants may not be paid fees that are not adequately justified by the engagement performed or to be performed.

2.11 Conduct concerning IT systems management and personal data protection

Users of IT systems are prohibited from:

- intercepting third-party communications or information through IT systems;
- damaging in any way information, data, software or IT or telematic systems, including those used by the State, another public body or a public utility;
- gaining unauthorised access to an IT or telematic system;
- unlawfully disseminating access codes for IT or telematic systems;
- falsifying the content of a communication or altering or suppressing the content of previously intercepted communications relating to an IT or telematic system or between several systems, for profit or to cause harm to others.

The Company prohibits the possession, reproduction, marketing, distribution or sale of copies of software protected by intellectual-property law without the rights holder's authorisation.
It is also prohibited to alter the operation of an IT or telematic system or, without authorisation, manipulate data, information or software contained in or relevant to it, thereby obtaining an unjust profit for oneself or others while causing harm to another.
Reference is made to the obligations and prohibitions in paragraph 2.2—Conduct in relations with institutions, the Public Administration and entities in which it holds an interest—Computer fraud section.

The procedures and instructions established by the Company concerning privacy and the rights of data subjects must be observed, including those forming the subject of written commitments undertaken by the Company towards Third Parties in its capacity as external data processors.

2.12 Conduct to combat commercial fraud and protect free competition

In its business activities, the Company intends to avoid any interference with the freedom of industry or trade and any unlawful competition, fraud, counterfeiting or infringement of third-party industrial or other property rights.

The Company therefore condemns and prohibits fraudulent conduct and dishonest or unfair commercial practices that lack the fairness and honesty required in commercial transactions or prevent consumers from making informed choices based on the actual quality and commercial characteristics of products sold.

The following are therefore prohibited:

- intentionally communicating to an actual or potential customer untruthful or incomplete information concerning products or services sold;
- delivering products to customers whose origin, provenance, quality or quantity differs from what was declared or agreed, including products made with toxic or prohibited substances, products bearing CE marking or another conformity declaration without the required essential conditions, or discrepancies affecting usability, value or state of preservation;
- holding for sale, offering for sale or circulating industrial products bearing national or foreign names, trademarks or distinctive signs capable of misleading purchasers as to their origin, provenance or quality.

Unfair competition against Third Parties must also be avoided. Personnel must scrupulously comply with any post-termination non-compete agreements concluded with former employers and promptly notify the Company in writing of any possible risk of breach.

2.13 Conduct protecting intellectual and industrial property and copyright

Legislation protecting trademarks, patents and other distinctive signs, as well as copyright law, must be observed. The Company therefore does not permit the use, for any reason or purpose, of products bearing counterfeit trademarks or signs.

In particular, it is not permitted to use intellectual works lacking the mark required by Law 633/1941 or bearing an altered or counterfeit mark; reproducing computer programs or database content; or appropriate and disseminate protected works in any form, including by revealing their content before publication.

Except where permitted by law or under agreements with entitled people, the Company also prohibits the manufacture, marketing or any activity infringing third-party patents.

The following are also prohibited:

- publishing another person's intellectual work or part thereof without entitlement, or falsely claiming authorship, distorting, mutilating or otherwise modifying it in a manner offensive to the author's honor or reputation;
- duplicating, importing, distributing, selling, commercially holding or leasing programs protected by copyright law;
- duplicating, reproducing, transmitting or publicly disseminating, by any means and wholly or partly, an intellectual work intended for television or cinema;
- unlawfully reproducing, transmitting or publicly disseminating, by any means, literary, dramatic, scientific, educational, musical, dramatic-musical or multimedia works or parts thereof;
- importing, holding for sale, distributing, selling, leasing, transferring, commercially promoting or installing special decoding devices or components enabling access to an encrypted service without payment of the required fee;
- selling, importing, promoting, installing, modifying or using, publicly or privately, equipment or parts capable of decoding conditional-access audiovisual broadcasts by terrestrial, satellite or cable transmission, in analogue or digital form;
- manufacturing or industrially using objects or other goods made by infringing an industrial-property right, and in particular using customer or third-party information or data protected by such a right without specific authorisation;
- manufacturing or importing into Italy for trade, in breach of the rights of the lawful holder, intellectual works or industrial products bearing counterfeit national or foreign trademarks or distinctive signs;
- manufacturing or importing into Italy for trade intellectual works or industrial products by usurping, counterfeiting or altering national or foreign designs or models.

Business activities must avoid contact with parties at risk of links with criminal organisations; the Company must also know its business partners and suppliers and verify their commercial and professional reliability.

2.14 Conduct concerning counterfeiting of currency

Any activity involving the falsification, counterfeiting, alteration and/or circulation of coins, public credit instruments or revenue stamps is prohibited. Management and Personnel must comply with Italian and EU legislation and remain vigilant to prevent possession, use or circulation even in good faith, reporting to the competent internal or external bodies any situation potentially connected with such offences.

2.15 Conduct concerning non-cash payment instruments and fraudulent transfer of assets

In carrying out its activities, the Company prohibits:

a) improperly using credit or payment cards or any other document enabling cash withdrawals, purchases of goods or services, including electronic wallets, toll cards, fuel cards and postal orders;
b) counterfeiting or altering credit or payment cards or any other document enabling cash withdrawals, purchases of goods or services;
c) possessing, transferring or acquiring the above instruments or documents where unlawfully obtained, counterfeit or altered, or payment orders produced with them;
d) producing, importing, exporting, selling, transporting, distributing, making available or otherwise obtaining equipment, devices or software mainly designed or specifically adapted to commit the above offences;
e) possessing or disseminating equipment, devices or software intended to commit offences involving non-cash payment instruments.

It is also prohibited to transfer money, monetary value or virtual currency by altering an IT or telematic system or unauthorisedly manipulating data, information or software contained in or relevant to it, thereby obtaining an unjust profit for oneself or others while causing harm to another.

Reference is made to the obligations and prohibitions in paragraph 2.2—Conduct in relations with institutions, the Public Administration and entities in which it holds an interest—Computer fraud section.

It is also prohibited to fictitiously attribute or make money, assets or other benefits available to others to facilitate receiving stolen goods, money laundering or use of unlawfully obtained money, assets or benefits, or to evade laws on asset-prevention measures and smuggling.

Any act or conduct creating a legal appearance inconsistent with reality is also prohibited.

2.16 Conduct towards workers

The hiring or use, including through temporary-work agencies, of foreign workers without the residence permit required by applicable law, or whose permit has expired without a timely renewal request, or has been revoked or cancelled, is not permitted.

Every foreign worker required to hold a residence permit, or other statutory documentation undertakes to provide a copy upon hiring, apply for renewal sufficiently in advance and notify the Company of the renewal and expiry date, as well as any failure to renew, revocation or cancellation.

The Company monitors the residence permits of the foreign workers it employs, including expiry dates and any revocation, cancellation or failure to renew.

It is absolutely prohibited to:

1) recruit labor for assignments to Third Parties under exploitative conditions by taking advantage of workers' state of need;
2) use, hire or employ labor, including through the intermediation described in point 1, subjecting workers to exploitative conditions and taking advantage of their state of need.

It is also a criminal offence to promote, direct, organise, finance or carry out the transport of foreign nationals into Italy, or perform other acts intended to procure their illegal entry into or facilitate their stay in Italy or another State of which they are not citizens or permanent residents, where:

a) the act concerns the illegal entry or stay in Italy of five or more persons;

b) the transported person was exposed to danger to life or safety to procure illegal entry or stay;

c) the transported person was subjected to inhuman or degrading treatment in order to procure illegal entry or stay;

d) the act is committed jointly by three or more people, using international transport services or counterfeit, altered or otherwise unlawfully obtained documents;

e) the perpetrators have weapons or explosives available.

The penalty is increased where the above acts:

a) are committed to recruit people for prostitution or sexual or labor exploitation, or concern the entry of minors to be used in unlawful activities to facilitate their exploitation;

b) are committed to direct or indirect profit.

It is absolutely prohibited to possess on electronic or paper media at Company premises, or disseminate through the Company website or Company publications, pornographic material or virtual images created using images of persons under eighteen.
Virtual images are images created using graphic-processing techniques that are not wholly or partly associated with real situations, but whose representational quality makes unreal situations appear real.

In its business activities, the Company strictly intends to avoid contact with parties at risk of links with criminal organisations and endeavors to get to know its business partners and suppliers by verifying their commercial and professional reliability.

2.17 Conduct to combat organised crime offences (including transnational offences)

All activities and transactions carried out by or on behalf of ALMAG must comply with applicable laws and the principles of fairness and transparency, in order to prevent Addressees of the Model from committing organised-crime offences, including transnational offences.

It is prohibited, including through intermediaries, to use labour supplied by persons unlawfully present in Italy and/or holding counterfeit, altered or otherwise unlawfully obtained identity documents.

The Company or any organisational unit may not be used, even occasionally, to enable or facilitate offences under Article 24-ter of the Decree and Article 10 of Law 146/2006, including by way of example:

- criminal association;
- mafia-type associations, including foreign ones;
- political-mafia electoral exchange;
- other offences committed by exploiting the conditions of a mafia-type association under Article 416-bis, or facilitating its activities;
- criminal association aimed at smuggling foreign manufactured tobacco or trafficking narcotic or psychotropic substances;
- offences concerning illegal immigration;
- personal aiding and abetting, where applicable to transnational offences only;
- assistance to members of associations pursuing terrorism, including international terrorism, or subversion of the democratic order.

It is also prohibited to transfer or otherwise make funds available, directly or indirectly, to people intending to commit the above offences.

It is prohibited to hire, award contracts or conduct any commercial and/or financial transaction, directly or through an intermediary, with natural or legal persons at risk of links with criminal organisations, or with people controlled by them where that control is known.

It is also prohibited to enter or complete transactions that are unusual in type or subject matter or establish or maintain relationships presenting anomalies in terms of reliability and/or the counterparties' reputation.

For these purposes, the Company endeavors to know its business partners and suppliers and verify their commercial and professional reliability, including by consulting databases or dedicated lists such as prefectural white lists, the list of companies adhering to the legality protocol between Confindustria and the Ministry of the Interior, and legality ratings.

2.18 Conduct concerning racism and xenophobia

Participation in organisations, associations, movements or groups that incite discrimination or violence on racial, ethnic, national or religious grounds, or that promote, incite or advocate, wholly or partly, denial, minimisation or glorification of the Holocaust, genocide, crimes against humanity or war crimes, constitutes a criminal offence.

In its business activities, the Company must avoid contact with parties at risk of links with such organisations and must know its business partners and suppliers by verifying their commercial and professional reliability.

It is prohibited to accept money or other financing to support groups promoting denial or glorification of the Holocaust, genocide, crimes against humanity or war crimes.

It is also prohibited to disseminate or use, through communication channels attributable to ALMAG, expressions that could incite racial, ethnic, national or religious discrimination or violence or more generally constitute racist or xenophobic propaganda.

It is also prohibited to lease, or grant Company premises or spaces free of charge to organisations or movements intended to incite political propaganda or the offences concerned.

2.19 Conduct to combat sports fraud offences

The following conduct constitutes a criminal offence and is therefore strictly prohibited:

- offering or promising money or another benefit to a participant in a sporting competition organised by federations recognised by CONI, UNIRE or other State-recognised sporting bodies and their member associations, to achieve a result different from that arising from the fair and proper conduct of the competition;

- unlawfully organising the lottery, betting or prediction competitions reserved by law to the State or another recognised body, or betting on sporting activities managed by CONI, its organisations, UNIRE or other human or animal competitions and games of skill;

- selling in Italy, without authorisation from the Customs and Monopolies Agency, tickets for foreign lotteries or similar games of chance, or participating through reservations, crediting winnings, promotion or advertising by any means;

- organising, operating or remotely collecting bets without the required licence or, if licensed, using technical methods different from those prescribed by law for games established or regulated by the Customs and Monopolies Agency;

- advertising competitions, games or bets operated as described above, outside participation in those offences, or advertising in Italy games, bets or lotteries accepted abroad;

- participating in competitions, games or bets operated as described above, outside participation in the preceding offences;

- conducting in Italy any organised activity intended to accept, collect or facilitate the collection, including by telephone or electronically, of bets of any kind accepted in Italy or abroad without a concession, authorisation or licence;

- collecting or booking lottery plays, prediction competitions or bets by telephone or electronically without specific authorisation from the Ministry of Economy and Finance—Customs and Monopolies Agency.

Any conduct by Company personnel or Third Parties belonging to State-recognised sports associations that may alter competition outcomes from which the Company could benefit, including through sponsorship, is prohibited.

Any activity in the Company's interest or for its benefit involving the commission by Company personnel, or facilitation by Third Parties, of offences concerning unauthorised betting or gambling is prohibited. The Company therefore verifies the commercial and professional reliability of its counterparties.

2.20 Conduct to combat smuggling offences

All activities and transactions carried out by and/or on behalf of ALMAG must comply with applicable laws, particularly Legislative Decree 141/24 and Legislative Decree 504/1995, and with the principles of fairness and transparency, in order to prevent Addressees of the Model from committing smuggling offences.

The Company undertakes to ensure that accounting and tax documentation is objectively and subjectively consistent with import and export transactions actually carried out.

It is therefore prohibited to introduce, transport, possess or exchange goods in breach of applicable requirements, prohibitions or restrictions.

Specifically, it is prohibited to:

- possess, introduce, circulate within the customs territory or remove from customs supervision, in any manner or capacity, non-Union goods without submitting a customs declaration;
- remove Union goods from the customs territory for any reason without submitting a customs declaration;
- declare the quality, quantity, origin or value of goods, or any other element required for applying tariffs and calculating duties, inconsistently with the findings;
- assign non-Union goods imported duty-free or at reduced duty a destination or use different from that for which the relief was granted;
- use fraudulent means to obtain undue reimbursement of duties on raw materials used to manufacture exported goods;
- in temporary-export operations and special-use or processing procedures, subject goods to artificial manipulation or use fraudulent means to evade border duties;
- remove excise goods from assessment or payment;
- fictitiously attribute to others ownership or availability of money, assets or other benefits to evade anti-smuggling provisions.

2.21 Conduct to combat offences against cultural heritage

Conduct against cultural heritage covered by Title VIII-bis of the Italian Criminal Code, 'Offences against cultural heritage', constitutes a criminal offence.

Specifically, it is strictly prohibited to:

- take possession of movable cultural property belonging to another person or the State by removing it from its holder, or appropriate another's cultural property for profit;
- purchase, receive or conceal cultural property originating from another offence;
- create a false private document wholly or partly, or alter, destroy, suppress or conceal a genuine private document concerning movable cultural property to make its origin appear lawful;
- place cultural property on the market without the required authorisation;
- fail to report within thirty days transfers of ownership or possession of cultural property;
- unlawfully import or export cultural property under Articles 518-decies and 518-undecies of the Italian Criminal Code;
- fail to return to Italy by the deadline cultural property or objects of artistic, historical, archaeological, ethnographic, bibliographic, documentary or archival interest, or other protected objects authorised for temporary removal or export;
- make false declarations to the competent export office to establish that items of cultural interest are not subject to authorisation for removal from Italy;
- destroy, disperse, damage, deface, soil or unlawfully use one's own or another's cultural or landscape property;
- counterfeit, alter or reproduce a work of art through conduct under Article 518-quaterdecies of the Italian Criminal Code;
- replace or transfer cultural property originating from a non-negligent offence in a manner obstructing identification of its criminal origin;
- commit devastation or looting involving cultural or landscape property, cultural institutions or cultural sites.

For offences against cultural heritage, in the absence of a statutory definition of cultural status, case law adopts a substantive approach. For Title VIII-bis of the Italian Criminal Code and Articles 25-septiesdecies and 25-octiesdecies of Legislative Decree 231/2001, property is cultural both when formally declared so by an administrative authority and when its objective characteristics—such as type, location, rarity or analogous criteria—make it culturally significant (Court of Cassation No. 44354 of 4 December 2024, concerning the receiving of a handwritten letter from 1562 under Article 518-quater of the Italian Criminal Code).

2.22 Conduct to combat offences against animals

Conduct against animals under Articles 544-bis, 544-ter, 544-quater, 544-quinquies and 638 of the Italian Criminal Code constitutes a criminal offence. These provisions govern and punish the killing, mistreatment, harming and unlawful exploitation of animals.

Such conduct is referred to in Article 25-undevicies of Legislative Decree 231/2001, entitled 'Offences against animals'.

The Company firmly condemns any conduct capable of harming animal welfare and dignity. Specifically, it is strictly prohibited to:

- cause the death of an animal through cruelty or without necessity;
- injure an animal through cruelty or without necessity, or subject it to mistreatment, behaviour, exertion or work intolerable in view of its ethological characteristics;
- administer narcotic or prohibited substances to animals or subject them to treatment harmful to their health;
- organise or promote performances or events involving cruelty or suffering to animals;
- organise or promote such performances or events in connection with illegal betting, for profit, or where they result in the animal's death;
- promote, organise or direct unauthorised animal fights or competitions capable of endangering their physical integrity;
- breed or train animals, directly or through Third Parties, for participation in unauthorised fights or competitions capable of endangering their physical integrity;

- organise or place bets on unauthorised animal fights or competitions capable of endangering their physical integrity;
- torture animals under Article 544-ter by intentionally causing serious and unnecessary prolonged physical suffering;
- organise, promote or participate in animal fights under Article 544-quater for entertainment or economic purposes;
- participate directly or indirectly in animal fights under Article 544-quinquies or support such events in any form;
- without necessity, kill, render unusable or otherwise damage three or more animals gathered in a flock or herd, or cattle or horses even when not gathered in a herd.

The Company undertakes to prevent such conduct, ensure that all activities comply with applicable legislation and adopt all measures necessary to prevent offences that may expose the Company to disqualification sanctions.

Article 25-undevicies of Legislative Decree 231/2001 provides that paragraphs 1 and 2 do not apply to the cases under Article 19-ter of the coordination and transitional provisions for the Italian Criminal Code.

Article 19-ter of the coordination and transitional provisions for the Italian Criminal Code provides that Title IX-bis of Book II does not apply to cases governed by special laws on hunting, fishing, breeding, transport, slaughter, scientific experimentation, circuses, zoos or other special animal legislation. It also does not apply to historical and cultural events authorised by the competent Region.

2.23 Conduct to combat offences involving breaches of European Union restrictive measures

Conduct under Articles 275-bis, 275-ter and 275-quater of the Italian Criminal Code and Article 12(1-bis) of Legislative Decree 286/1998, referred to in Article 25-octies.2 of Legislative Decree 231/2001, constitutes a criminal offence relating to breaches of European Union restrictive measures.

- Breach of European Union restrictive measures (Article 275-bis of the Italian Criminal Code);
- Breach of information obligations imposed by a European Union restrictive measure (Article 275-ter of the Italian Criminal Code);
- Breach of the conditions of an authorisation to carry out activities (Article 275-quater of the Italian Criminal Code);
- Death or injury resulting from illegal-immigration offences (Article 12(1-bis) of Legislative Decree 286/1998).

European Union restrictive measures are a central instrument of the common foreign and security policy under Article 21 TEU. They include freezing funds and economic resources, entry or transit bans, sectoral economic and financial measures and arms embargoes adopted under Article 29 TEU or Article 215 TFEU to promote common foreign and security policy objectives.

Following the inclusion of these offences in the 231 catalogues, the Company firmly condemns any act or omission capable of constituting the offences described above.

Specifically, where contrary to a prohibition, obligation or restriction imposed by an EU restrictive measure or national implementing legislation, it is strictly prohibited to:

- make funds or economic resources available or allocate them to natural people, entities, bodies or groups;
- fail to freeze funds or economic resources belonging to, owned, held or controlled by designated natural persons, entities, bodies or groups;
- conclude economic, commercial or financial transactions with third countries or controlled bodies;

- import, export, sell, purchase or transfer tangible or intangible goods and provide related services, including financial services;
- provide services of any kind, including financial services;
- carry out transactions without authorisation or under authorisations obtained through false statements;
- fail to inform the competent authorities of funds or economic resources owned, controlled, possessed or held within Italy;
- conduct transactions, provide services or otherwise carry out activities in breach of obligations prescribed by an authorisation required by an EU restrictive measure.

It is also prohibited to circumvent an EU restrictive measure:

- by using, transferring to Third Parties or otherwise disposing of frozen funds or economic resources directly or indirectly owned, held or controlled by a designated person, entity, body or group;
- by submitting or using false declarations or documents to obstruct identification of the beneficial owner or ultimate beneficiary of funds or economic resources subject to freezing.

The Company undertakes to prevent such conduct, ensure that all activities comply with applicable legislation and to adopt all measures necessary to prevent offences that may expose it to disqualification sanctions.

3. EFFECTIVENESS OF THE CODE AND CONSEQUENCES OF BREACHES

3.1 Compliance with the Code and reporting breaches

Any breaches of the requirements contained in this Code must be reported and managed in accordance with the methods and through the channels established in the Whistleblowing Procedure.

All Reporting Persons who become aware of suspected breaches of this Code, the 231 Model or violations covered by the Company's 'Procedure for reporting violations (Whistleblowing)' must inform the Whistleblowing Manager without delay, using the methods, channels and safeguards established therein. The Procedure forms an integral part of the Organisational Model and is published on the Company's institutional website (https://almag.go-tell.it, 'Whistleblowing' section) or otherwise made separately available to the Code's Addressees in accordance with applicable reporting legislation.

Third Parties not contractually bound to the Company may nevertheless make the above reports.

Reports must be addressed to the Whistleblowing Manager together with all information or documents requested in the performance of that role.

Function managers who officially become aware, including through judicial police bodies, of offences or unlawful conduct affecting the Company must report them to the Whistleblowing Manager.

Reports to the Whistleblowing Manager must be submitted and managed using the methods and channels established in the 'Procedure for reporting violations (Whistleblowing)'.

Reports may also be made anonymously, without identifying the reporting person or enabling that person's identity to be reconstructed or discovered.

Only detailed reports based on precise and consistent factual elements, rather than generic, confused and/or manifestly defamatory content, will be investigated. This assessment is entrusted to the Whistleblowing Manager, who also decides whether to take the report into account when planning activities.

The Company provides and guarantees specific safeguards for Reporting Persons who make reports in good faith. For the detailed rules on these safeguards, reference is made to 'Appendix B—Safeguards' of the 'Procedure for reporting violations (Whistleblowing)'.

Information and personal data acquired under this paragraph are processed by the Whistleblowing Manager and Company-authorised people solely for purposes connected with obligations under Legislative Decree 231/2001 and in compliance with applicable privacy legislation, including Regulation (EU) 2016/679 (GDPR).

For all matters not expressly governed here, reference is made to the 'Procedure for reporting violations (Whistleblowing)'.

The management of reports and the rules in this document do not affect the reporting person's criminal or disciplinary liability for malicious, defamatory or slanderous reports under the Italian Criminal Code and Article 2043 of the Italian Civil Code.

Where the Whistleblowing Manager identifies elements indicating that a report made maliciously or with gross negligence is unfounded, all appropriate action to commence sanction proceedings will be considered. The Company's disciplinary system in the General Part of the Model provides specific sanctions for people who intentionally or with gross negligence make reports that prove unfounded.

The Company may take appropriate disciplinary and/or legal measures to protect its rights, assets and image against anyone who, maliciously or with gross negligence, makes false, unfounded or opportunistic reports, or reports intended solely to slander, defame or harm the reported person or others named in the report.

3.2 Sanctions

A breach of the rules of conduct set out in this document and in Company procedures compromises the relationship of trust between the Company and any Addressee committing the breach.
It is specified that the following also constitute breaches of the Model:

- any form of retaliation against people who have reported possible breaches of the Model in good faith;
- any accusation, made intentionally or with gross negligence, that another employee breached the Model and/or engaged in unlawful conduct, while knowing that no such breach or conduct occurred;
- breach of measures protecting the confidentiality of the reporting person.

Once established, breaches will be pursued effectively, promptly and immediately through disciplinary measures that are appropriate and proportionate, consistently with the applicable legal framework, irrespective of any criminal relevance or the commencement of criminal proceedings.

Disciplinary measures for breaches of the Code are adopted by the Company in accordance with applicable laws and national or Company collective employment agreements. Such measures may include removal of the person responsible from the Company.

For people not employed by the Company, breaches of the Code will be sanctioned through the civil-law remedies provided by the legal system.

3.3 Dissemination of the Code

To ensure proper understanding of the Code, ALMAG prepares an information plan providing for its complete dissemination and explanation.

The Code is published prominently on the Company website.

Updates and revisions to the Code are defined and approved by the Company’s Board of Directors, after also consulting the Whistleblowing Manager.

4. REFERENCES

- Legislative Decree No. 231 of 8 June 2001, as subsequently amended;
- Confindustria Guidelines for preparing the Organisational Model under Legislative Decree 231/2001—June 2021 edition;
- Guidelines for implementing an organisation and management model compliant with Legislative Decree 231/01 in the foundry sector (10 November 2015, ASSOFOND—Italian Foundry Federation);
- CNDCEC, ABI, CNF and Confindustria document, Consolidated principles for preparing organisational models, the activities of the Supervisory Body and prospects for reform of Legislative Decree No. 231 of 8 June 2001, February 2019;
- Consolidated Occupational Safety Act (Legislative Decree 81/08);
- Consolidated Environmental Act (Legislative Decree 152/06);
- Legislative Decree No. 24 of 10 March 2023 implementing Directive (EU) 2019/1937 on the protection of people who report breaches of Union law.