



# Code of ethics

Organization, Management, and Control Model  
Pursuant to Legislative Decree 231/2001

## SUMMARY

|       |                           |     |
|-------|---------------------------|-----|
| //01. | FOREWORD                  | p.4 |
| //02. | RECIPIENT OF ETHICAL CODE | p.5 |
| //03. | STRUCTURE OF ETHICAL CODE | p.5 |
| //04. | ETHICAL PRINCIPLES        | p.6 |

Compliance with the Law  
Integrity and Honesty  
Sustainable Development and Environmental Protection  
Centrality of Human Resources and Respect for Individuals  
Health and Safety Protection  
Customer Satisfaction  
Competition Protection  
Transparency, Completeness, and Confidentiality of Information  
Corruption, Money Laundering (including transnational)  
Confidentiality and Protection of Personal Data  
Accounting and Tax Transparency  
Smuggling

//05. **CRITERIA OF CONDUCT FOR MEMBERS  
AND ADMINISTRATORS' PERSONNEL**

p.11

Compliance with Safety and Health Regulations in the  
Workplace and Environment

Use of Company Assets

Use of Information Systems

Conflict of Interest

Gifts and Other Benefits

Respect for Confidentiality

SUPPLIERS

CLIENTS AND CONTRACTING PARTIES

PUBLIC ADMINISTRATION

ENTITIES, TRADE UNIONS, AND MEDIA OUTLETS

//06. **IMPLEMENTATION AND DISSEMINATION  
OF THE CODE OF ETHICS**

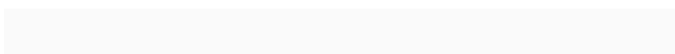
p.21

Dissemination, Information, and Training

Supervisory Body

Reports

Violations of the Code of Ethics





## //01. FOREWORD



The Code of Ethics (hereinafter also referred to as the “Code”) of SAFRA (hereinafter also “SAFRA” or “the Company”) represents the charter of moral rights and behavioural duties of the Company, fully respecting ethical, social, and environmental responsibility principles and the interests of all stakeholders involved.

The purpose of the Code of Ethics is to provide guidelines for corporate conduct inspired by ethical values, going beyond mere legal compliance and promoting exemplary behavioural standards to prevent risks of illegal acts or actions that may harm the Company’s reputation.

The Code of Ethics is approved by the Board of Directors and constitutes an integral part of the Organization, Management, and Control Model adopted by SAFRA pursuant to Legislative Decree 231/2001.

The Supervisory Body (OdV), appointed by the Board of Directors under the cited Legislative Decree, is responsible for verifying compliance with and implementation of the Code of Ethics.

## //02. RECIPIENTS OF THE CODE OF ETHICS

The rules and provisions of the Code of Ethics apply to shareholders, employees, administrators, and members of the Board of Statutory Auditors. They also extend, where applicable, to third parties (suppliers, partners, consultants, and anyone else who collaborates with the Company in any capacity).

SAFRA promotes the broadest dissemination of the ethical principles and behavioural standards outlined in the Code of Ethics and demands compliance from all designated recipients.

The Code of Ethics is available on the Company's website:  
[www.safraspa.it](http://www.safraspa.it)

## //03. STRUCTURE OF THE CODE OF ETHICS

The Code of Ethics is divided into several sections:



ETHICAL PRINCIPLES



CRITERIA OF CONDUCT



IMPLEMENTATION AND DISSEMINATION SYSTEM

## //04. ETHICAL PRINCIPLES

### COMPLIANCE WITH THE LAW

The Company requires its members, administrators, employees, and collaborators, as well as anyone who, in any capacity, performs representative functions, even de facto, to comply with the laws and regulations in force at both national and supranational levels.

To this end, each recipient undertakes to acquire the necessary knowledge of the applicable rules related to their duties. All personnel are called upon to collaborate in rejecting and reporting any unlawful or non-compliant conduct.

### INTEGRITY AND HONESTY

Honesty is a fundamental principle in all SAFRA's activities, initiatives, and communications. It is an essential element of business management, along with integrity, which is expressed through lawful, consistent, and appropriate conduct in all circumstances.



### SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL PROTECTION

The Company strongly promotes the principle of environmental sustainability, considering the parameters of energy resource consumption and natural raw materials.

SAFRA has adopted an Environmental Management System certified under the UNI EN ISO 14001:2015 standard.

The Company requires all personnel to collaborate in the protection and respect of the environment as a resource to be safeguarded for the benefit of the community, by complying with all applicable environmental and pollution-related regulations.

A culture of environmental respect is fostered through precise and appropriate training for personnel.



## **CENTRALITY OF HUMAN RESOURCES AND RESPECT FOR THE PERSON**

The Company recognizes the central role of human resources and is committed to ensuring respect for their rights, promoting their social, professional, and personal development.

SAFRA ensures that no acts of violence, harassment, psychological coercion, or any behaviour harmful to the integrity and dignity of individuals occur.

The relationships between people working with or interacting with SAFRA, at all levels, are based on honesty, fairness, cooperation, loyalty, and mutual respect.

The Company condemns all forms of discrimination (including but not limited to race, gender, and religion).

SAFRA promotes respect for the physical and cultural integrity of individuals, the importance of interpersonal relationships, and gender equality.

In hierarchical relationships, authority is exercised with fairness and correctness, avoiding any form of abuse or oppression.

All personnel are employed under a regular employment contract, and no form of irregular work or worker exploitation is tolerated.

## **HEALTH AND SAFETY PROTECTION**

The Company pays attention to the physical integrity of its employees and ensures adequate working conditions and safe and healthy work environments.

SAFRA implements the most suitable measures to protect the health and safety of workers, fully complying with current regulations regarding accident prevention at work and worker protection (TUS - Consolidated Law on Safety).



## **CUSTOMER SATISFACTION**

SAFRA considers its customers a fundamental element of the Company's success and is committed to meeting their needs regarding product and service quality, aligning them with market expectations and demands.

The Company strives to offer ethically sound products and services, adhering to social rules and criteria of cost-effectiveness, efficiency, and effectiveness. It adopts the best management practices, maximizes corporate assets, and ensures business risk control.

SAFRA has implemented a Quality Management System certified under the UNI EN ISO 9001:2015 standard.

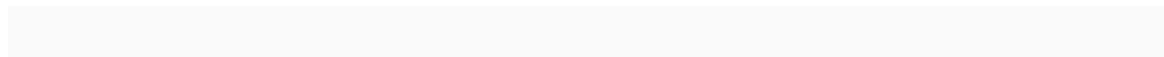
## **COMPETITION PROTECTION**

The Company recognizes that fair and ethical competition is fundamental to business development. Recipients are prohibited from engaging in actions or behaviors contrary to fair and honest business competition.

## **TRANSPARENCY, COMPLETENESS, AND CONFIDENTIALITY OF INFORMATION**

The Company conducts its business based on the highest standards of transparency, reliability, and clarity.

To this end, it defines roles and responsibilities associated with each process and requires recipients to maintain maximum transparency when providing truthful information to stakeholders, customers, and third parties.





This commitment also applies to consultants, suppliers, clients, and anyone who has relations with the Company.

SAFRA values the proper communication to shareholders, corporate bodies, and competent functions regarding the management of the Company and accounting and condemns the actions of its employees and collaborators that obstruct or prevent the control by the responsible organizations.

The Company also ensures the confidentiality of the information it holds and compliance with data protection regulations.

## **CORRUPTION AND MONEY LAUNDERING (INCLUDING TRANSNATIONAL)**

In pursuing its mission, SAFRA is committed to complying with regulations against money laundering and corruption involving public officials or private entities at both national and international levels.

The Company conducts its relations with Public Administrations and private entities with the utmost honesty, ensuring that no actions are taken to unduly influence counterparts.

## **CONFIDENTIALITY AND PROTECTION OF PERSONAL DATA**

SAFRA is committed to responsibly handling the data in its possession, ensuring high-security standards in managing the personal data of its employees, clients, and stakeholders, while fully respecting the rights of the individuals with whom it interacts.



## ACCOUNTING AND TAX TRANSPARENCY

In managing accounting and tax obligations, the Company is committed to ensuring transparency and accuracy in the information included in tax-relevant declarations. It strives to guarantee the objective and subjective truthfulness of transactions, as well as the completeness and correctness of tax documents.

## SMUGGLING

All employees and collaborators who, directly or indirectly, participate in import processes must ensure the lawful entry of goods subject to border duties into the national territory, paying particular attention to compliance with customs regulations.

The Company is committed to conducting prior verification of the freight forwarders it employs and ensuring the traceability of customs operations.

## //05. CRITERIA OF CONDUCT

### SHAREHOLDERS AND DIRECTORS

The Company promotes transparency and fairness in the activities of information and communication with shareholders.

SAFRA is committed to ensuring the confidentiality of information regarding corporate operations, as well as development projects and strategic directions.

Shareholders are required to collaborate with the corporate bodies to achieve the Company's corporate purpose, refraining from any behaviour incompatible with the existence, discipline, and activities of the Company.

Shareholders and directors must adhere to the conduct rules for personnel as applicable.





## PERSONNEL

### **Compliance with Health and Safety Regulations in the Workplace and Environmental Protection**

Personnel must comply with regulations regarding health and safety in the workplace and environmental protection.

Personnel, within their roles and responsibilities, participate in the risk assessment and prevention processes related to health, safety, and the environment.

Issues concerning hygiene, safety, and environmental protection identified within the Company's premises or during the execution of the production process are discussed and shared; this fosters a constructive attitude aimed at developing concrete operational proposals to improve accident and environmental incident prevention.

Personnel is committed to contributing their best and paying attention during the execution of their tasks, adhering to the instructions and procedures provided by the Company.

## WHAT TO DO



**Immediately report to your supervisor, the employer, or the R.S.P.P. (Head of the Prevention and Protection Service) any potential risks that may harm health or the environment.**

## USE OF COMPANY PROPERTY

The use of the Company's assets, means, and equipment must be based on principles of professionalism and fairness; personal or improper use of company property is prohibited.

Personnel is required to follow any procedures established for the correct use of company assets. Within the limits of possibility and without ever jeopardizing their own safety, personnel must work to reduce the risk of theft, damage, or other threats to the assigned assets and resources, promptly informing the responsible functions in case of unusual situations.

### WHAT TO DO



- Take all necessary measures to protect the Company's assets.
- Follow the existing procedures regarding travel, expenses, and the use of company assets.
- Handle physical assets in a safe, responsible manner in compliance with all relevant laws and regulations.

### WHAT NOT TO DO



- Damage, misuse, or unlawfully appropriate others' or the Company's assets.

## USE OF INFORMATION SYSTEMS

The Company is committed to carrying out its activities in compliance with current regulations regarding the use and management of information systems and to ensuring their proper use by its employees.

SAFRA prohibits the use of computer or network resources for purposes unrelated to the performance of work tasks, as well as, more importantly, for committing computer crimes, altering or damaging third-party information systems (individuals, private entities, or public bodies), or illegally obtaining confidential information.

It is also prohibited to install unlicensed software on the Company's devices or to use and/or duplicate documents or material protected by intellectual property rights (audiovisual, electronic, paper, or photographic recordings and reproductions, software) without express authorization from the owner.

### WHAT TO DO



- Take all necessary measures to protect the Company's information systems.
- Follow the established practices and procedures regarding the use of computer resources.

### WHAT NOT TO DO



- Install unlicensed software.
- Alter or damage third-party information systems.
- Duplicate documents or material protected by copyright.

## CONFLICT OF INTEREST

A conflict of interest situation occurs when, during the work activities performed by SAFRA personnel, judgment and objectivity are threatened by personal interests or those related to connected persons.

Company personnel should not overlap their company roles and duties with personal and/or family-related economic activities and interests. In the event of a conflict of interest situation, even a potential one, the individuals involved must refrain from acting and promptly notify their supervisor or the Supervisory Body, which will evaluate, case by case, the actual presence and significance of the conflict.

### WHAT TO DO

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- Disclose to your supervisor or the Supervisory Body any personal situation that creates or appears to create a conflict of interest.

### WHAT NOT TO DO

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- Work simultaneously for a competitor, customer, or supplier without providing adequate disclosure.
- Work for a competitor as a consultant or board member without providing adequate disclosure.

## GIFTS AND OTHER BENEFITS

It is prohibited to offer, accept, or promise gifts or any other form of benefits, gifts, utilities, or preferential treatments that are not related to normal practices, business relationships, or customs in dealings with customers, suppliers, credit institutions, Public Administrations, etc.

Only modest value gifts are allowed, and only on occasion of holidays

Donations and support initiatives, whether in the form of gifts or sponsorships, made by the Company are allowed.

### WHAT TO DO



- Contact your supervisor or the Supervisory Body if there are any doubts regarding this matter.

### WHAT NOT TO DO



- Get involved in any kind of corrupt activity, either in the private sector or in dealings with public officials.
- Offer, promise, or give values (such as money, gifts, job offers, or others) to finalize a negotiation, influence any action, or gain any advantage.
- Offer, provide, deliver, or accept a gift that:
  - consists of money;
  - is inconsistent with the Company's practices;
  - is excessively valuable;
  - could be interpreted as a reward and/or violates any law or regulation.



## RESPECT FOR CONFIDENTIALITY

Personnel must be informed about the personal data processed by the company and the measures taken to protect it, as required by privacy laws in both national and European contexts.

All information, knowledge, and data acquired or processed by employees in the performance of their duties are owned by the Company and cannot be used, communicated, or disclosed without prior and specific authorization from their supervisor.

### WHAT TO DO

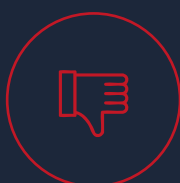
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- Ensure that no confidential information is disclosed.
- Contact your supervisor or the Supervisory Body if there are any doubts regarding this matter.

### WHAT NOT TO DO

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- Disclose information without prior authorization or a legal request.

## SUPPLIERS

The relationships the Company maintains with suppliers are based on the respect for the fundamental principles outlined in this Ethical Code, and all personnel must avoid situations that could damage the supplier's activities or their trust.

All commercial transactions are conducted according to the principles of transparency and fairness, ensuring compliance with the requirements set for selecting suppliers.

The selection of a supplier is based exclusively on objective criteria of selection and evaluation, ensuring equal opportunities, loyalty, and impartiality.

SAFRA expressly forbids the approval (and payment) of invoices for services that are objectively or subjectively non-existent, even partially, or simulated, or otherwise aimed at evading tax obligations.

The Company requires its suppliers to comply with the law and the principles set out in this Ethical Code, which is a fundamental aspect of establishing and maintaining a correct contractual and/or commercial relationship.

## CUSTOMERS AND CLIENTS

The Company directs its activities towards the satisfaction and protection of its customers or any other client, whether public or private.

The management of such relationships must be based on the principles of courtesy, availability, and professionalism, ensuring prompt and qualified responses, and carefully considering any suggestions and complaints.

The Company correctly fulfills the contractual obligations it assumes by providing clear, complete, accurate, and relevant information regarding the services provided.

## PUBLIC ADMINISTRATION

The Company maintains transparent relationships with Public Administration and, in general, with public institutions, based on maximum collaboration and correctness.

The personnel is expressly prohibited from engaging in behaviors that could lead to ambiguity or disguise a lack of transparency, such as:

- Offering or promising money, gifts, or other benefits to Public Officials or Public Service Agents to influence their decisions in exchange for favorable treatments or undue benefits;
- Conduct that may even be interpreted as collusive or capable of undermining the principles of this Ethical Code;
- Providing false statements to public bodies to obtain public funds, subsidized contributions/loans, or concessions, permits, licenses, or other administrative acts;
- Requesting confidential information that could compromise the integrity or reputation of both parties.

### WHAT TO DO

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- **Do not tolerate any form of corruption.**

## BODIES, TRADE UNIONS, AND MEDIA ORGANIZATIONS

The Company does not favour or discriminate, directly or indirectly, any political or trade union organization.

Relations with the press and media, regarding the dissemination of information related to SAFRA's activities, should only be handled by individuals expressly designated by the Company.

Communications to any media outlet must be truthful, clear, transparent, non-ambiguous, and non-manipulative; the information must be consistent, homogeneous, and accurate.

### WHAT TO DO

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- **Communicate transparently and truthfully.**

## //06. IMPLEMENTATION AND DISSEMINATION OF THE ETHICAL CODE

### DISSEMINATION, INFORMATION, AND TRAINING

The Ethical Code is made known to all relevant internal and external parties through appropriate information and training activities.

The Company prepares and implements a periodic plan for dissemination, information, and training activities aimed at spreading knowledge of the ethical principles and the behavioral norms outlined in the Ethical Code.

### SUPERVISORY BODY

The control over the implementation and adherence to this Ethical Code and the Organization, Management, and Control Model is entrusted to the Supervisory Body (OdV), which, pursuant to Legislative Decree 231/2001, is responsible for gathering reports of possible violations of the Ethical Code and the Model, promoting appropriate checks regarding the nature and severity of the violation, and communicating the outcome to the competent authorities.



### REPORTING

The Company establishes communication channels through which interested parties can report concerns regarding the Ethical Code or its potential violations directly to the Supervisory Body. The OdV will analyze the report, possibly listening to the reporter and the person responsible for the alleged violation.

The OdV acts in a way that ensures whistleblowers are protected against any form of retaliation, understood as actions that could even raise suspicion of discrimination or penalization. The Company is committed to protecting the whistleblower's identity and ensuring protection under Legislative Decree 24/2023, which implements EU Directive 1937/2019, subject to legal obligations.

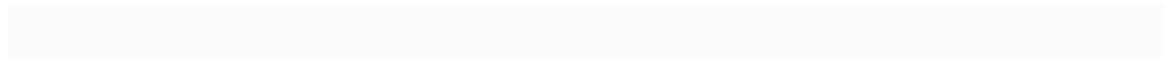


## **VIOLATIONS OF THE ETHICAL CODE**

Violating the Ethical Code and the Model compromises the trust relationship between the Company and the party committing the violation (shareholders, administrators, employees, collaborators, customers, and suppliers). Once violations are confirmed, they will be promptly addressed with the adoption of the disciplinary measures provided by the Disciplinary System, which is an integral part of the Model, in compliance with the relevant National Collective Labor Agreement and the Civil Code.

Adherence to the Ethical Code is an integral part of the contractual obligations of employees, as per Article 2104 of the Civil Code (diligence obligation).

Violation of this obligation constitutes a breach of contract and may lead to the termination of the contract, without prejudice to any compensation for damages caused to the Company by such violation. Third parties (suppliers, consultants, partners, etc.) are required to comply with the provisions of this Ethical Code, and adherence to it is a prerequisite for continuing the existing commercial or collaborative relationship with the Company. To this end, SAFRA includes in engagement letters and contracts the obligation to comply with the requirements of the Ethical Code, with the possibility of contract termination and/or revocation of the assignment in case of non-compliance.





## **Contacts**

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