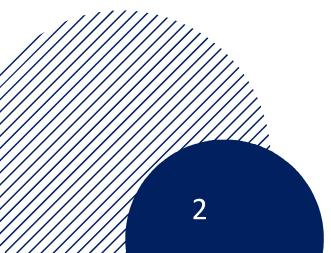
CODE OF ETHIC AND CONDUCT

Rev. 03 08.09.2022

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TESEO spa is a company that has chosen to operate and produce entirely in Italy. Compliance with good practices and national and international regulations in the productive, labour and environmental fields, as well as with harmonised techniques and standards, has been recognised and certified under ISO 9001, ISO 45001 and ISO 14001.

This Code of Ethics and Conduct defines the commitments, ethical responsibilities and behavioural guidelines in the conduct of business and company activities undertaken by the collaborators of TESEO spa, hereinafter referred to as the "Company", whether employees, collaborators or directors.

The achievement of TESEO spa's objectives is pursued by all those who work in the Company, with loyalty, seriousness, honesty, competence and transparency, in compliance with the laws and regulations in force. These principles must be followed in all operations and professional relationships, both internal and with external parties that encounter the Company.

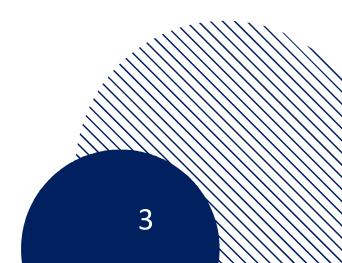
This code illustrates the ethical principles and rules of conduct that must be observed in the context of any activity directly or indirectly related to the Company.

In order to create the conditions for an increasingly respectful and socially responsible attitude, capable of establishing a pact of trust between the Company and the community, the Company has chosen to adopt an ethical conduct tool that defines the reference values and corporate commitments, regulating in concrete terms the relevant conduct of those who operate in the interests of the Company and specifying rules and behaviours that are recognised as having a positive ethical value.

The Code of Ethics represents a statement of the Company's commitment to pursue the highest levels of ethics in its activities by identifying operating standards and rules of conduct in compliance with the management policies adopted. Economically sustainable action with regard to social, economic and ecological aspects is lived practice for TESEO and part of the business policy. Compliance with all legal regulations and standards as well as international agreements regarding human rights, anti-corruption and sustainability are binding for us.

Likewise, we expect our contractual partners to show social commitment towards their employees, partners, society and the environment and to behave in accordance with our lived responsibility and the defined principles.





Working conditions and Human Rights

Modern slavery

TESEO supports the total abolition of the exploitation of child labour and forced and coercive labour throughout the production chain. TESEO prohibits its suppliers of goods and services from hiring children in violation of the provisions of the International Labour Organisation Convention (ILO Convention No. 138, 182) and the UN Convention on the Rights of the Child.

The minimum age for employment is the country's legal minimum age or the age for completion of compulsory education in that Country, whichever is the highest. In any event, suppliers will not recruit children under the age of 16, and will comply with the ILO health and safety provisions for child labour.

TESEO does not tolerate any form of forced or compulsory labour and any form of human trafficking and modern slavery

Remuneration and equality policies

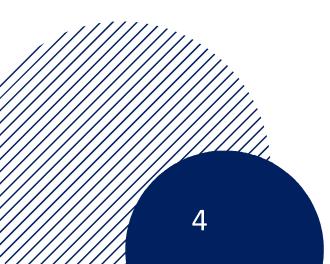
TESEO shall respect all the applicable laws, collective agreements and regulations on remuneration for work, including those relating to minimum wages, overtime and compulsory benefits, the payment of contributions for retirement, old age, sickness and invalidity to public-sector social security funds in accordance with the legislation in force.

All forms of discrimination and difference in pay based on race, colour, age, gender, ethnic sexual orientation, disability, religion, political affiliation, trade union membership, national origin, social origin or marital status are excluded.

TESEO shall rely exclusively on suppliers which comply with all applicable laws, collective agreements and regulations on remuneration for work, including those relating to minimum wages, overtime and compulsory benefits, the payment of contributions for retirement, old age, sickness and invalidity to public-sector social security funds in accordance with the legislation in force.

Reasonable working time and observance of the rest period

The maximum working hours and reasonable rest periods are observed in accordance with the laws and regulations in force.





Right of association and Right to collective bargaining

The right of the employees to assemble, the right of association and the right to collective bargaining within the framework of the applicable legal regulations shall be respected.

Respectful treatments of employees

Employees are to be treated with respect and dignity. The privacy and personal rights of each employee shall be respected. The inappropriate treatment of employees, such as psychological or physical punishment, violence or coercion, sexual harassment and discrimination shall be prevented by appropriate measures and shall not be tolerated. Working conditions and Human Rights

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Occupational nealth and safety

Occupational health and safety is a top priority at TESEO. It is provided a safe and healthy working environment for the employees and it is taken all necessary measures to prevent accidents and occupational diseases.

TESEO spa has achieved **ISO 45001** certification. With regard to occupational health and safety, decisions of all types and at all levels are taken and implemented on the basis of the following principles and fundamental criteria:

- avoid risks;
- assessing risks that cannot be avoided;
- combat risks at source;

- adapt the work to man, particularly as regards the design of workplaces and the choice of work equipment and methods, in particular to alleviate monotonous and repetitive work and to reduce the effects of such work on health;

- take account of technical progress;

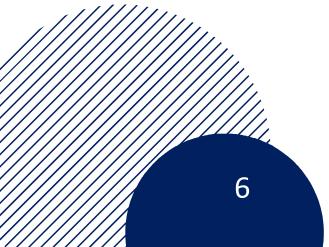
- replace what is dangerous by what is not or less dangerous;

- plan prevention as a coherent whole, incorporating technology, organisation of labor, working conditions, social relationships and the influence of factors in the working environment.

- give collective protective measures priority over individual protective measures;

- provide appropriate instructions to workers.

These principles are used by the Company to take the necessary measures to protect the health and safety of workers, including risk prevention, information and training activities, as well as setting up an organisation and the necessary means to deal with any emergency, including sudden general risks. The immediate establishment of the Committee for the Management of Covid19 Emergency has helped to disseminate and consolidate a health and safety culture focused on risk awareness, attention to others and the adoption of responsible behaviour by all employees beyond.





Protecting transparency in commercial transactions (anti-money laundering); combating self laundering

Recipients are required to comply with current legislation and internal procedures on money laundering, refraining from carrying out any activity, initiative or operation that may lead to involvement, even indirectly, in the laundering of goods or money from illegal or criminal activities. Similarly, with regard to the Addressees, it is important to take into account any conduct related to money laundering and, in particular, to self laundering, which has recently been introduced into the legal system, if committed by senior management or persons subject to their direction and supervision, as it is important to take into account any conduct carried out in order to use, replace, transfer in economic, financial, entrepreneurial or speculative activities the money, goods or other utilities hindering the identification of the criminal origin of the same.

Laws, regulations and recognized guiding principles

Fair and honest dealings with each other are a prerequisite for all business activities. Recognized standards and guiding principles, such as those of UN Global Compact, the Universal Declaration of Human Rights of the United Nations, the conventions of the UN, the ILO conventions and the OECD Guidelines for Multinational Enterprises are considered as the basis for this Code of Conduct, compliance with which we expect from our business partner.

Corruption, extortion and bribery, fraud, embezzlement

TESEO undertakes to take all necessary measures to prevent and avoid corruption and bribery, both as criminal offences against the Public Administration, in relation to private entities with which it comes into contact at the time or reason of its activity.

TESEO's employees, collaborators and business partners must prevent and combat all forms of corruption, extortion, bribery, fraud, misappropriation and improper advantage and comply with all laws governing this kind of crimes. TESEO's employees, collaborators and business partners shall not, directly or indirectly, offer, promise, give, request or accept any sum of money, good, utility or other undue advantage to public officials, private or public employees, for whatever reason. In particular, Suppliers should develop and adopt appropriate internal controls, ethics and compliance programmes or measures to prevent and detect corruption and other crimes referred to in this paragraph.





Avoidance of conflicts of interest

The contracting party shall make its decisions solely on the basis of factual criteria and shall not allow itself to be influenced by financial or personal interests or relationships.

Gifts, benefits and promises of favours

A fair and transparent relationship with customers and suppliers is an important aspect of the Company's success. Suppliers must be selected in accordance with the principles of this Code of Conduct and procedures. In any case, the selection must be made exclusively based on objective parameters such as quality, convenience, price, capacity and efficiency.

In business relations with customers and suppliers, donations, benefits (both direct and indirect), gifts, acts of courtesy and hospitality are prohibited, unless they are of a nature and value that does not compromise the image of the company and cannot be interpreted as aimed at obtaining favourable treatment that is not determined by market rules. In any case, any gifts, acts of courtesy and hospitality must be reported to the superior.

Any employee who receives gifts or favourable treatment from customers or suppliers that go beyond ordinary courtesy must immediately inform his or her superior, who shall immediately inform the specific bodies and/or the competent corporate function which, after the appropriate checks, shall, through the functions in charge of managing external communication, inform the author of the gift, present, etc. on the company policy on the matter.

Confidentiality / Data protection / Protection of personal data

With regard to the protection of private information, TESEO undertakes to meet the reasonable expectations of its client, suppliers, customers, consumers and employees. TESEO shall observe the laws on data protection and information security (esp. GDPR) and the official regulations when collecting, storing, processing, transmitting and forwarding personal information.





TESEO spa has achieved **ISO 14001** certification and recognises the need to contribute, as far as possible, to the protection of the environment both by complying with current legislation and by constantly monitoring its processes and activities. Particular importance is given to the need to ensure correct and transparent waste management as well as the protection of the integrity of the soil, subsoil and groundwater, with a view to averting the risks of undue pollution.

Energy efficiency and greenhouse emissions

TESEO promotes the development of technologies limiting CO2 emissions as well as energy saving and recycling solutions, and implement logistic strategies that minimize environmental impact. General emissions from operations (air and noise emissions) and greenhouse gas emissions shall be monitored and treated as necessary prior to their release. TESEO's commitment is finding economical solutions to minimize any emissions and to improve energy efficiency.

Water quality and consumption

Wastewater from operations, manufacturing processes, and sanitary facilities should be inspected and treated as necessary prior to discharge or disposal. Particular importance is also attached to the application and further development of water-saving technologies.

Chemicals management

Chemicals that pose a hazard when released into the environment must be identified and managed in such a way that safety is ensured when handling, transporting, storing, using, recycling or reusing these substances and disposing of them.

Natural Resources Management and Waste Reduction

TESEO focuses on reducing the use of raw materials and resources like energy and water as well as on eliminating the waste produced by all its activities. This goal will be achieved through the improvement of production, maintenance and cleaning processes, modes of conservation and transportation, as well as the substitution, re-use and recycling of materials, design, process changes, innovations, etc.



Reporting breaches

In order to facilitate the flow of information between the Addressees and the Corporate Management, the Company has set up special dedicated lines of communication, by virtue of which the Addressees may send information, data, documents and reports, also in anonymous form, in one of the following ways

1) in writing by e-mail to the e-mail box of the Head Office

2) in writing to the following address: Direzione Aziendale, TESEO S.P.A., Via Giovanni Agnelli, 49 - 63900, Fermo (FM)

With reference to reports of actual, attempted or requested violation of the rules contained in the Code of Ethics and in the annexed protocols, the company shall ensure that no one in the workplace may suffer retaliation, unlawful conditioning, discomfort or discrimination of any kind, for having reported.

The rights of the persons entitled to protection are reserved in the event that the person making the report is found to have criminal or civil liability in connection with the falsity of the declaration.

In order to protect the integrity of the entity, those who hold the role of senior management or subordinates within the entity and, more generally, those who collaborate with the entity in any capacity, are obliged to submit detailed reports of unlawful conduct, in good faith, on the basis of a reasonable belief based on facts, which they believe to have occurred, or of violations of the model of which they have become aware by virtue of their functions.

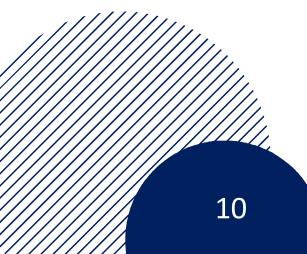
The identity of the person making the report is guaranteed to be kept confidential, as is the confidentiality of the information provided by that person in any context subsequent to the report.

Moreover, following the report, the company shall promptly follow up with appropriate checks and sanctions.

Sanction system guide lines

Violation of the principles laid down in the Code of Ethics and in the procedures provided for by internal protocols compromises the relationship of trust between TESEO spa and its employees, collaborators in various capacities, customers, suppliers, commercial and financial partners.

Such violations will in any case be pursued by the Company incisively, promptly and immediately, through appropriate and proportionate disciplinary measures, regardless of the possible criminal relevance of such behaviour and the initiation of criminal proceedings in cases where they constitute a crime.



TESEO spa has adopted its own disciplinary code, posted on its company notice board and freely available for consultation, and has distributed copies of the same to its employees.

Employees (non-executives). The procedures for contesting breaches of the Code of Ethics - by the relevant corporate functions - and for imposing the consequent sanctions shall be carried out in full compliance with the provisions of Article 7 of Law no. 300 of 20 May 1970 and with the provisions of agreements and labour contracts, where applicable. This is without prejudice to all the procedures provided for in Article 7 of Law No. 300 of 20 May 1970 and in agreements and labour contracts, where applicable, on the subject of counterclaims and the right to defence by the person charged with the offence. With reference to the disciplinary sanctions that may be imposed on the said Employees, they fall within those provided for by the National Collective Labour Agreement. These sanctions shall be applied on the basis of the importance of the individual cases considered and shall be proportionate to their seriousness.

Managers and directors. In the event of violation of the Code of Ethics by managers, the most appropriate measures will be taken against those responsible, in accordance with the provisions of the National Collective Labour Agreement.

Collaborators, consultants and third parties. The violations committed will be sanctioned in accordance with the provisions of the relevant appointments and/or contract



