CODE OF ETHICS

GEFER S.P.A.

ORGANISATION, MANAGEMENT AND CONTROL MODEL
pursuant to Legislative Decree no. 231 of 8 June 2001

ANNEX A

CODE OF ETHICS

November 2024

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GEFER

01

PREAMBLE

The Code of Ethics is an official document of GEFER S.p.A., revised and adopted by resolution of the Board of Directors on 21/11/2024.

This Code of Ethics is attached to the Organisation, Management and Control Model [hereinafter, also "the Model" or "MOG" (*Modello di organizzazione, gestione e controllo*)] adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001, as amended (hereinafter, also "Legislative Decree 231" or "the Decree") and constitutes an integral part of it.

GEFER S.p.A. ensures that its activities are efficient and effective, committing to provide the best technical conditions to meet the needs and expectations of customers, in compliance with quality standards, as well as the best business conditions for the development of the company, technology, concrete actions in favour of the environment, protection of the health and safety of workers, and personal and professional growth and training of all participants in the company's Mission, including the promotion of policies for well-being in the workplace. The Code of Ethics is drawn up by the company and its application is addressed to the Company's Employees, Collaborators, Corporate Bodies and Stakeholders (hereinafter collectively referred to as the "recipients").

The Code of Ethics is a guidance tool drawn up to ensure that recipients demonstrate a respectful, socially responsible and loyal attitude among participants in respect of legality; the Code of Ethics specifies the rights, duties and responsibilities of the parties who have and maintain significant relationships with GEFER S.p.A. and outlines the system of ethical values that the company strives to follow, added to the set of reference standards provided for by the "C.C.N.L." National Collective Labour Agreement with which the Company, its directors, special attorneys and Employees, Collaborators and Corporate Bodies comply.

The company uses this tool to safeguard the conditions of fairness and transparency in the company's activities and to

protect its image and the work of its employees, considering an internal control system to prevent unlawful behaviour by Directors, Executives, employees, collaborators and stakeholders in general to be essential.

1.1 Company Mission

Railway construction and maintenance is currently GEFER's core business which, thanks to the experience gained on the field, has made it a reference point for the Italian and foreign state railways for construction projects - including high-speed lines - in renovations and redevelopment, maintenance lots, and the restoration and construction of switches of any length and tangency.

In recent years, significant investments in machinery and human resources have enabled GEFER to present itself as a specialist in the segment of Maintenance of Operating Machinery.

1.2 Recipients and pPurpose of the Code of Ethics

The Code of Ethics specifies the rights, duties and responsibilities of all parties that have qualified dealings with GEFER S.p.A. and outlines the system of ethical values to which the company adheres.

As an annex to the Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree no. 231 of 8 June 2001, the Code of Ethics is part of the reference standards with which the recipients of said Model (directors, executives, attorneys of the Company, as well as management, however classified, and employees, collaborators and suppliers) must comply.

GEFER S.p.A. has adopted the Code of Ethics with the aim of guiding the actions of its recipients, encouraging them to act in a lawful and socially responsible manner, in order to create a pact of trust between the Company and the collectivity.

The Code of Ethics therefore aims to ethically direct the actions of the Company and of those who, in various capacities, act in its name or on its behalf. Compliance with the principles defined in this Code, consequently, is required of all those who, for various reasons, are included in the business and organisational structure of GEFER S.p.A. or who,

in any case, have commercial or professional relationships with the Company, among which, in particular:

- shareholders,
- directors,
- executives,
- employees,
- collaborators,
- contractual counterparties
- anyone who establishes, directly or indirectly, permanently or temporarily (hereinafter collectively referred to as the "recipients"), a relationship of a commercial or professional nature with GEFER S.p.A.

All recipients are required to read the principles and rules of conduct defined by the Code of Ethics. GEFER S.p.A. undertakes to appropriately disseminate the Code of Ethics, ensuring the implementation of adequate training and information programmes. The Supervisory Board promotes and monitors periodic training initiatives on the principles of this Code of Ethics, also planned in consideration of the need to differentiate activities based on the role and responsibilities of the recipients.

Furthermore, the Company undertakes to guarantee timely internal and external dissemination of the Code of Ethics through:

- posting in company premises accessible to all;
- distribution to all members of the governance bodies and to all personnel;
- availability to third-party recipients;
- publication on the Company's website;
- other forms deemed appropriate.

02

ETHICS AND GENERAL PRINCIPLES

2.1 Ethics and General Principles

In carrying out the corporate mission, the conduct of all recipients of this Code of Ethics must adhere to the following principles:

- **Responsibility**

At the basis of all relationships, a loyal and effective commitment to achieving the Company's objectives is considered essential, with each recipient aware of their tasks and responsibilities. Respect for the current regulations that affect the performance of GEFER S.p.A.'s activities is considered by the Company to be an essential principle.

The Company requires all recipients of this document to act with integrity, avoiding easy compromises, categorically refusing the use of unlawful conduct and complying with the principles prescribed by national and international regulations with conviction, considering the pursuit and/or realisation of the company's interests in violation of this principle to be inadmissible.

- **Fairness**

The company promotes respect for the rights of all persons involved in the work and professional activities. All recipients of the Code of Ethics are called upon to act fairly, to eliminate any possible conflict of interest between employees and the Company.

- **Transparency**

Truthfulness, accuracy and completeness of information, both outside and inside the Company, are the basis of the principle of transparency.

The overall internal system for checking and resolving issues must envisage information to be provided through communication, both verbal and written, as promptly as possible.

It is a principle and priority of the Company to draw up clear and comprehensible contractual clauses in the for-

mulation of tenders, subcontracts and supply contracts.

- **Efficiency**

The principle of efficiency, the attainment of cost-effective resource management, and a commitment to offering services that duly satisfy customers' needs must be respected in all work activities.

- **The Spirit of Service**

Every recipient of the Code of Ethics must direct their behaviour towards sharing the corporate mission as described above. These actions are the underlying principle of the spirit of service.

- **Respect for Competition**

GEFER S.p.A. respects the value of competition by conforming its actions to the principles of fairness, fair competition and transparency towards all competitors.

2.2 Community, protection of human rights, and environmental safeguards

In its role in the economic and social development and quality of life of the collectivity, GEFER S.p.A. considers it fundamental that respect for human rights and the protection of individual dignity be guaranteed in the workplace. Consistently with its ethical vision, the Company promotes protection of the individual and respect for physical and moral integrity as a fundamental value. The Company undertakes to oppose, both in Italy and abroad, any form of labour exploitation and, in particular, child labour.

It is of primary importance for the Company to implement all suitable measures to improve environmental performance, in compliance with the fundamental principles of management, through an assessment of the environmental aspects in relation to the individual activities.

GEFER S.p.A. pursues a policy of correct environmental management, with an Integrated Quality, Environment and Safety Management System promoted to all personnel and disseminated externally.

2.3 Personnel Policies

GEFER S.p.A. implements a personnel policy based on full respect for the equal dignity of all workers. With the conviction that protection of the person also means protection of the worker, GEFER S.p.A. undertakes to guarantee that all members of staff, in their respective workplaces, can work in serene and decent envi-

ronments, in which the rights and prerogatives of each are respected.

The Company is committed to protecting the dignity and freedom of all workers, guaranteeing fair treatment based on merit criteria and equal opportunities for professional growth. Any form of discrimination based on sex, gender identity, physical appearance, pathologies that may afflict a person, faith, political ideas, nationality and ethnic group to which one belongs is strictly prohibited, as is any unjustified unequal treatment in terms of salary.

The legally required health checks that may be required by GEFER S.p.A., with a view to establishment or continuation of the employment relationship, must be strictly compatible with the company's needs and may not be used in a discriminatory manner.

GEFER S.p.A. therefore penalises, on a priority basis, any behaviour that could be construed as constituting such conduct.

2.4 Workspace environment - Combating Harassment

With the term "harassment" referring to any undesirable behaviour likely to offend the dignity of persons present in the work environment- including physical, verbal or non-verbal attitudes- it is the firm intention of GEFER S.p.A. to combat the occurrence of such episodes in the workplace (including, for example, suggestive and inappropriate comments, unwanted physical contact, other inappropriate conduct, etc.).

The occurrence of such behaviour in the workplace cannot be tolerated under any condition and such conduct will expose the perpetrator to disciplinary measures and possible reporting to the competent authorities.

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03

ETHICAL PRINCIPLES

WITHIN THE COMPANY'S ADMINISTRATION SYSTEM

3.1 Administration of the Company and Board of Statutory Auditors

The administration system- planning, management and control body- is set up to guarantee the proper functioning of the Company, providing the necessary internal resources, and the overall company organisation. The Company's administration embodies the daily commitment to respect the values of personal and professional integrity in the performance of the various activities by all of the Company's personnel, employees and collaborators.

The system of outlining the ethical principles also refers to transparent and correct management procedures and is aimed at ensuring concrete collaboration between the different functions, preventing risks of the development of situations favourable to the committing of offences penalised by Legislative Decree 231/2001.

The Company is governed by a Board of Directors: the same Body defines the Company's organisational structure at the top level by assigning powers to one or more Managing Directors.

The Board of Statutory Auditors, which exercises its control functions autonomously and independently, must comply with and respect the contents of this Code of Ethics.

3.2 Directors, Executives, Technical Managers and Site Managers

Decisions made by resolution of the Board of Directors, or by individual Directors within the limits of the powers delegated to them, by Executives and by Attorneys must pursue the interests of the Company. The above individuals are therefore required to adopt the utmost transparency in the management of activities, applying the principles of fairness and integrity.

The Executives, Technical Managers and Site Manager

shall act in accordance with the directives issued to them by the Board of Directors and the Managing Directors, based on the allocation of their responsibilities and competences. The Executives, Technical Managers and Site Managers shall comply in applying the values set out in this Code of Ethics, achieving the objectives assigned to them, maintaining the utmost internal and external confidentiality on the activities required of them, as well as on the Company's documentation in their possession or of which they become aware for work purposes. In communications, the Company shall respect the law and good practices, aimed at protecting sensitive information, as well as confidential information as per privacy laws.

The Directors, Executives, Technical Managers and Site Managers shall under no circumstance use the position assigned to them to obtain personal advantages, directly or indirectly. The Executives, Technical Managers and Site Managers agree to comply with the principles of loyalty and confidentiality with respect to the Company, even subsequent to termination of their employment with GEFER S.p.A.

The Executives, Technical Managers and Site Managers are called upon to perform the assigned activities and duties required of them with the diligence suitable to the nature of the task and to their specific competences, and they shall be liable to the company for any damages resulting from the failure to comply with such duties as required by law.

04

ETHICAL PRINCIPLES

IN DEALINGS WITH SHAREHOLDERS

Shareholders may obtain from the Directors, by formal request and in the manner permitted by law and the company's Articles of Association, any information they deem useful for their protection, including their assets.

05

ETHICAL PRINCIPLES

IN DEALINGS WITH PERSONNEL - OVERALL ORGANISATIONAL STRUCTURE

5.1 Centrality and Protection of Individuals

The daily ethical conduct of GEFER S.p.A. protects and encourages personal respect, physical integrity and the cultural origins of the person included within its context of values, not in conflict with this code of ethics, in order to favour growth of the company's professional wealth, as well as the competitiveness of the capabilities of each member of the organisational structure as a whole.

The Company promotes the most fruitful collaboration in order to foster respect for the personal dignity, honour and reputation of each individual.

Any actions that are contrary to personal dignity or that constitute an unacceptable risk to health and safety cannot be requested from employees and from the recipients of this code of ethics in general.

The directives and responsibilities deriving from decisions are in any case characterised by fairness and correctness and comply with the regulations in force.

Managers are forbidden from requesting any services, personal favours and behaviour that constitute a violation of this Code.

5.2 Methods of selecting and hiring personnel

The employment of personnel by GEFER S.p.A. is planned based on the Company's current and future needs.

The Company complies with the labour laws and with the applicable National Collective Labour Agreement.

The Company carries out the activities involved in identifying possible candidates, selecting and recruiting individual resources in an effective and transparent manner, for the sole purpose of meeting the Company's real employment needs. The selection and recruitment process is expected to be carried out with the involvement

of several areas/offices in compliance with the principle of segregation of duties.

During the process, the Company pays particular attention to verifying the possible presence of situations of conflict of interest (real or potential) on the part of the candidates that would make their employment inappropriate, simultaneously verifying the existence of the appropriate reputational requirements to reasonably exclude any possible links of the candidate with organised crime (national and international).

5.3 Duties of employees and collaborators

All employees and collaborators are required to be familiar with this Code of Ethics and to agree to comply with the rules and principles contained within.

During the formalisation of employment, all candidates must facilitate the company's activities, which are carried out to ascertain the absence of conflicts of interest and/or any links with organised crime, providing the certificates and/or substitutive self-declarations as requested.

In performing the assigned tasks, compliance with the law and conduct in accordance with the principles of integrity, fairness, transparency, loyalty and good faith are mandatory.

In particular, all employees and collaborators must conform their conduct to the rules and principles outlined in the Code of Ethics:

- facilitate a serene and proper work environment in interpersonal relations and relationships with their colleagues;
- display behaviour when dealing with third parties that is consistent with the company's ethical and social objectives;
- perform assigned tasks with commitment, responsibility and professionalism;
- use the Company's assets and the tools and means provided for the fulfilment of company tasks in a manner consistent with their use.

Each Manager, Executive and Technical Manager is obliged to:

- promote among employees the awareness and sharing of the rules of the Code of Ethics, encouraging their implementation;
- observe the activities of employees or assigned collaborators and enforce compliance with the rules of the Code of Ethics, notifying the Supervisory Board of any violation of the aforesaid rules;.

- act according to the highest ethical standards in relations and interactions with contractual counterparties and competitors.

5.4 Conduct of personnel in the workplace

In the areas where work activities take place (company offices, work sites, etc.), all personnel are called upon to maintain a demeanour and behaviour that is polite, responsible, honest, discreet, collaborative and respectful.

Any employees or collaborators who believe, in a specific situation, that their personal rights or dignity have been violated, including through the types of discrimination indicated, also due to disability, by behaviour or conduct sanctioned by this Code of Ethics within the Company and the workplace, must inform their Manager; the Manager's intervention is aimed, through conciliation, at restoring relationships and loyal collaboration.

However, no posting of data and opinions, referring or referable to a specific party, is permitted, regardless of the level of harm it could cause.

5.5 Conduct of employees and collaborators towards third parties outside of the Company

In dealings with third parties external to the company but, in any case, recipients of the rights deriving from this code of ethics, employees and collaborators are required to conduct themselves in a polite and respectful manner, in any context or situation. Likewise, employees and collaborators shall maintain said demeanour when representing the Company for any reason.

Only individuals who have been expressly instructed to do so and who are authorised to do so by virtue of formal granting of powers, within the limits of the powers of attorney granted to them, are authorised to enter into dealings with public officials (Public Officers or public service appointees) in the name of or on behalf of the Company. In any case, it is strictly forbidden for employees and collaborators of the Company to behave unprofessionally or inappropriately towards public officials, especially if intended to prevent or in any way influence their performance of duties and/or exercise of functions.

Moreover, employees and collaborators have the duty not to involve the company in conduct that breaches

this Code of Ethics, avoiding any possible compromise of the honour and good reputation of the Company and its Bodies. In cases of violation, the company reserves the right to take any action to protect itself before the appropriate authorities.

5.6 Prohibition of personal advantages

The interests of the Company must be pursued first and foremost in every task entrusted, avoiding any personal advantage. Any possible conflict of interest of employees and collaborators of GEFER S.p.A. must be disclosed to the company by the employee/collaborator.

Personnel must perform the assigned tasks in a fully legal manner and in compliance with the principles of fairness and transparency.

Any and all gifts (or benefits of any kind), however received by GEFER S.p.A. personnel, shall not be accepted, unless they are gifts of modest value or merely symbolic or given as per tradition.

The use, other than for business purposes, of GEFER S.p.A. means, property, instruments and inventions is not permitted for any reason without prior and proper approval. It is also expressly forbidden to appropriate, even temporarily, any property owned by GEFER S.p.A. for different and private use.

5.7 Prohibition of inappropriate gifts (gifts and entertainment expenses)

Personnel are forbidden from offering, promising or providing inappropriate gifts (in terms of free gifts or entertainment expenses) which, exceeding a modest or customary value, are in any way intended to influence the actions of third parties (whether private individuals or- all the more so- public officials) to the benefit of the Company. In this sense, the Company repudiates and undertakes to penalise those who are responsible for conduct of a corrupt nature undertaken in the interests of the Company.

5.8 Protection of Company Assets

The Company's tangible and intangible assets are intended exclusively for work use.

The personnel to whom the assets are entrusted shall diligently manage and properly maintain them and, in any case, follow the directives of the Manager to whom the assigned individual is currently subordinate.

Assigned personnel must report any loss, deterioration or improper use to the Managers, Executives and Tech-

nical Directors. Failure to make such report constitutes a breach of the code of ethics. Assets are the shared responsibility of the Company and all personnel for the protection of the objectives set.

Facilitating activities aimed at evading the law with company assets is subject to sanctions.

Each asset for which the company has been appointed custodian and has assigned care and maintenance to personnel shall be maintained in a diligent manner by said personnel.

5.9 Use of company information technology tools

While carrying out their work activities using the tools assigned to them, employees and collaborators in any capacity are prohibited from:

- logging on to sites unrelated to their work duties, including for the purpose of making payments or personal transactions not related to their work;
- downloading and misusing software.

As regards the use of electronic mail, company e-mail may not be used for purposes unrelated to the duties assigned or, in any case, to convey inappropriate or discriminatory messages or content through it.

5.10 Confidentiality and management of information

All staff and collaborators must ensure the utmost confidentiality with regard to the activities carried out in the workplace, except for procedures subject to transparency requirements. The utmost confidentiality must be maintained inside and outside of the Company, even after termination of the employment relationship and/or collaboration, on data and processing methods or on information acquired during the course of their work or collaboration.

Company documents must be treated with the same confidentiality and information must not in any way be disseminated or used for purposes other than the pursuit of corporate objectives, without prejudice to the indications provided by the person responsible for processing sensitive data.

In the information and processing of documents, all personnel must prevent any access by third parties, including employees or collaborators not assigned to handling of the matter, unless otherwise envisaged by the Manager.

5.11 Safety in the workplace

The Company undertakes to implement an effective policy to protect the health and safety of its employees and to safeguard the psycho-physical integrity of workers through compliance with standards, continuous training, specific and timely information, constant adaptation of operational safety plans, provision and verification of the knowledgeable use of PPE and good operating practices.

The protection provided by the Company›s standards applies indiscriminately to all of the recipients of the Code of Ethics, as well as to the employees of the companies with which GEFER S.p.A. has business dealings. Responsibility for the protection of workers' health and safety involves the Managers as identified, as well as the individual employee.

GEFER S.p.A. guarantees that employees carry out periodic physicals to verify their suitability for the tasks assigned and identify any requirements. The Company strives to implement every possible guarantee against the risk of injury and illness.

GEFER S.p.A. makes it a priority to provide workers with periodic training on health and safety in the workplace. This is carried out periodically and according to a schedule of company activities, by the Workers' Health and Safety Manager for the Company and the Manager of the individual operating activities, drawing up the specific instructions with reference to the work site in question.

All employees, collaborators and third parties are required to comply with health and safety regulations.

The Company, through the Health and Safety Manager, shall ensure that the general programmes and specific programmes for individual activities are constantly updated and comply with the relevant legislation.

Each recipient is obliged to report all dysfunctions and possible improvements to the Company's Managers.

06

ETHICAL PRINCIPLES

IN DEALINGS WITH CUSTOMERS

6.1 Value of the Customer

The customer is a value to be protected by the Company, respecting their ethical values and building a profitable and lasting relationship within the scope of work activities. Ensuring the satisfaction of public or private customers is a top quality objective for GEFER S.p.A.

Every relationship with the customer is based on professionalism, collaboration, transparency, fairness and good faith.

6.2 Contracts and communications

In customer relations, all information provided by GEFER S.p.A. must be clear, timely and comprehensible, in relation to the types, methods, costs and risks associated with the requested activities, and must be treated in accordance with the rules and directives on the confidentiality of personal data where applicable.

Customers shall be made aware of this Code of Ethics.

6.3 Dealings with customers

Ethics in the relationships with GEFER S.p.A.'s customers is a priority for an effective and lasting collaboration, and this is based on respect, fairness and mutual satisfaction.

07

ETHICAL PRINCIPLES

IN DEALINGS WITH SUPPLIERS

Companies and persons supplying goods and services to GEFER S.p.A. are provided with the GEFER S.p.A. Code of Ethics, requesting their compliance with the rules and principles defined in said document. Clear violation by suppliers of the principles generally set out in this code- and in particular those of fairness, transparency and respect for personal dignity- may be invoked as just cause for terminating the contract.

08

ETHICAL PRINCIPLES

IN DEALINGS WITH OTHER STAKEHOLDERS

8.1 Dealings with Public Administration

In its dealings with Public Administration, the Company undertakes to respect the law and correctness in administrative procedures.

The Company undertakes to ensure that every document and/or statement made to Public Administration is truthful.

Relationships pertaining to the Company's activities with public officials or public service officers operating on behalf of Public Administration, or bodies of EU institutions, international public organisations and any foreign State, with public supervisory authorities and other independent authorities, as well as with private partners, including public service concessionaires, must be undertaken and managed in absolute and strict compliance with the laws and regulations in force, and with the principles set out in the Code of Ethics and in internal protocols, so as not to compromise the integrity and reputation of the parties. Attention and care must be exercised in relationships with the above-mentioned parties, particularly in transactions relating to: tenders, contracts, authorisations, licences, concessions, requests for and/or management and use of financing, however denominated, of public origin (national or EU or international), management of orders, dealings with supervisory authorities or other independent authorities, social security bodies, tax collection bodies, and bankruptcy proceedings bodies.

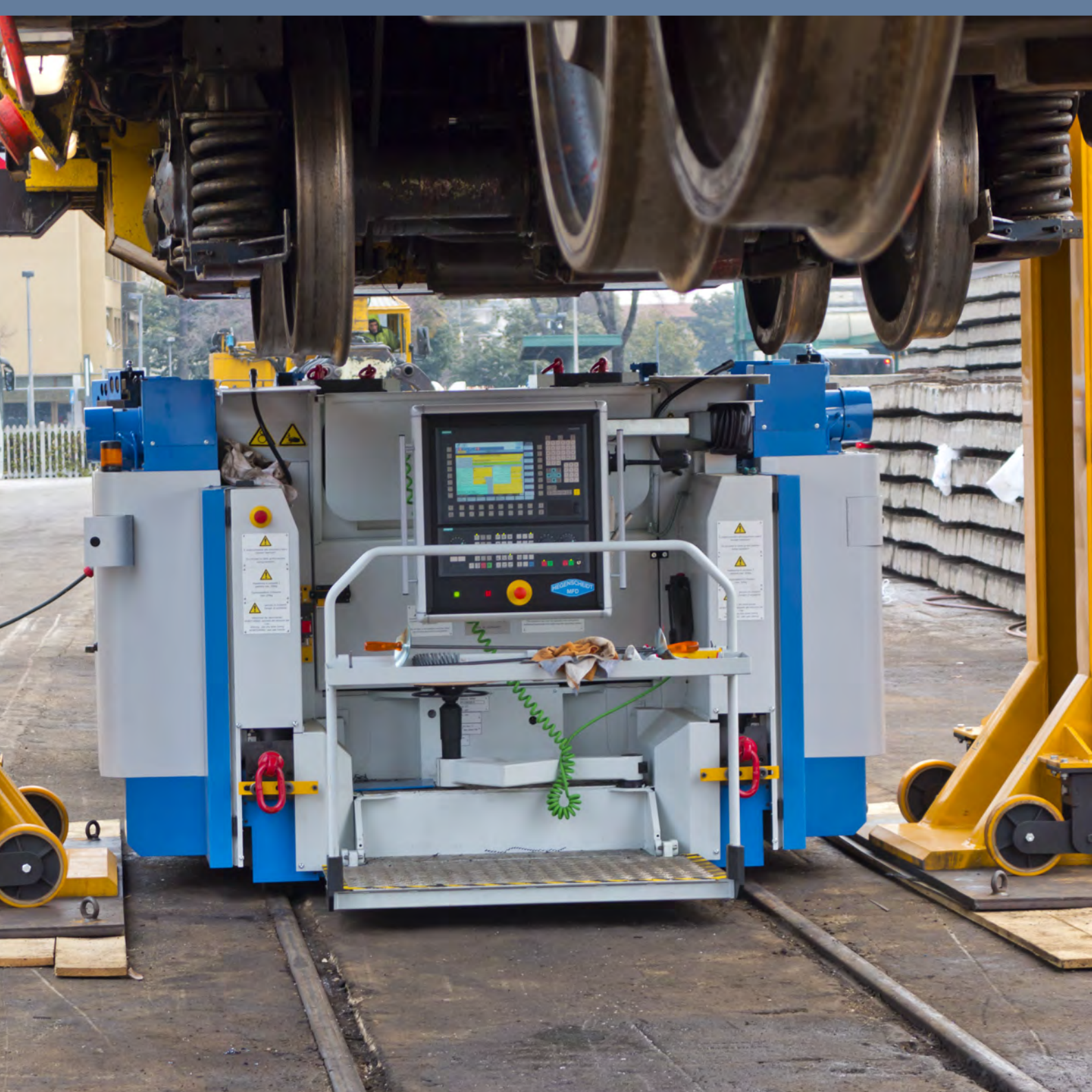
8.2 Dealings with trade unions and other associations operating in the area

The Company maintains effective relationships based on cooperation with trade unions and environmental associations, demonstrating a willingness towards dialogue and all forms of risk prevention.

8.3 Media relations

Unless expressly authorised, no party may disseminate news or announcements to the media, or make statements on facts, situations or persons concerning the Company and/or its business activities. Reports and papers, including to seminars, as well as questionnaires made to public and private parties must in any case be authorised by the Board of Directors (or by the individual Director delegated for this purpose).

Media relations are in any case managed in general compliance with the principles defined in this Code of Ethics.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ACCOUNTING SYSTEM AND INTERNAL CONTROLS

9.1 Administrative - accounting system

Accounting records must be truthful and transparent. Tax documents, balance sheets, official deeds of the Company, addressed to the public and to the Authorities, must be substantiated and supported by the appropriate certificates and reports.

Any anomaly in the procedures that is discovered by an employee or collaborator must be immediately reported, according to relative competence, to the Board of Directors or the Board of Statutory Auditors.

9.2 Internal control system

GEFER S.p.A. promotes internal controls to verify the effectiveness and efficiency of management.

The internal control system consists of the set of organisational tools adopted and implemented by the Company (Quality Management System Manual and related procedures/instructions/guidelines, Organisational Model adopted pursuant to Legislative Decree no. 231/2001, etc.); the same organisational tools identify the bodies, offices and functions in charge of carrying out the controls.

10

SUPERVISORY BODY

AND VIOLATION OF THE CODE OF ETHICS

10.1 Supervisory Board

GEFER S.p.A. has adopted its own Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001 and, at the same time, has appointed its own Supervisory Board, entrusting it with the task of supervising the applicability and effectiveness of the Model pursuant to Article 6, paragraph 1, letter b) of the same Decree.

The roles and functions of the Supervisory Board are defined within the Organisational Model of GEFER S.p.A. Since this Code of Ethics is annexed to the Company's Organisational Model and is an integral part of it, the Supervisory Board, in performing its duties, is also called upon to verify compliance with the Code's rules and principles by the recipients. Specifically, the Supervisory Board is responsible for the following tasks:

- supervising and monitoring the application of and compliance with the Code of Ethics and Model, without prior notice and periodically;
- receiving reports of violations of the Code of Ethics and Model and investigating them;
- performing consultative functions in relation to the adoption of sanctioning measures following unlawful conduct or in any case conduct in violation of the rules and principles defined in the Model and in the Code of Ethics;
- ensuring the effective dissemination of the Model and the Code of Ethics;
- proposing or recommending to the Board of Directors measures to update, amend or supplement the Model or the Code of Ethics.

10.2 Management of Reports

Any recipient of the Code of Ethics may report, verbally or in writing, any non-compliance with this Code of Ethics (also through, where permitted, the "Whistle-

blowing" reporting application implemented by the Company).

The Supervisory Board establishes specific dedicated information channels aimed at facilitating the flow of reports and information to the Board itself. The Supervisory Board shall act in such a way as to avoid any form of retaliation, discrimination or penalisation against the reporting persons, ensuring their anonymity and the confidentiality of the facts reported, without prejudice to legal obligations and to the protection of the rights of the Company.

10.3 Violation of the Code of Ethics and the application of sanctions

Violation of the principles contained in the Code of Ethics and in the procedures envisaged by the internal protocols compromises the relationship of trust between the Company and its employees, consultants, collaborators in various capacities, customers, suppliers, and commercial and financial partners.

Such violations will therefore be pursued by the Company directly, promptly and immediately with respect to the recipients, through adequate and proportionate sanctions in accordance with the provisions of the Disciplinary and Sanctioning System adopted by GEFER S.p.A. (Annex B of the Company's Organisation, Management and Control Model), regardless of the possible criminal relevance of the conduct and without prejudice to the right to defend itself for any damages suffered as a consequence of said conduct.

For other parties, violation of the Code of Ethics will be deemed as a breach of contract, leading to possible termination of the relationship.

11 PRIVACY

The Company undertakes to process personal data and information that comes into its possession in an appropriate manner and in compliance with current (national and EU) legislation.

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