




CODE OF ETHICS

List of revisions

Revision	Chapters amended	Subject of the change
0	/	First issue

APPROVAL:	CEO AND GENERAL MANAGER	ALESSANDRO PELLINI 	DATE:
			16/04/2025



SECTION I – INTRODUCTION

- Recipients and scope of application of the Code of Ethics

SECTION II – APPLICATION METHODS

Article 1: Adoption and updating

SECTION III – GENERAL PRINCIPLES

Article 3: Values

Article 4: Integrity, Honesty, Fairness and Loyalty

Article 5: Fairness, objectivity and protection of the person

Article 6: Gender equality

Article 7: Transparency and confidentiality

Article 8: Liability

Article 9: Management of relations in relation to culpable offences in the field of safety in the workplace

Article 10: Management of business activities in relation to environmental crimes.

SECTION IV – RULES OF CONDUCT

Article 11: Relations with staff

Article 12: Obligations of staff

Article 13: Relations with political and trade union organisations

Article 14: Conduct of the Corporate Bodies

Article 15: Relations with customers and suppliers

Article 16: Relations with members

Article 17: Relations with the Public Administration

Article 18: Relations with the Mass Media

Article 19: Relations with competitors

SECTION V – IMPLEMENTATION PROCEDURES

Article 20: Management and Code of Ethics

Article 21: Dissemination and Reporting

	<h1>CODE OF ETHICS</h1>	CODETIC Issue date: 16/04/2025 Revision: 0 Page: 3 of 15
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SECTION I – INTRODUCTION

Pellini SpA is a company operating in the field of sun shading systems.

The Mission of **Pellini SpA** is to guarantee an eco-sustainable product/service based on the maximum satisfaction of its customers, and more generally, of all interested parties, introducing continuous improvements also related to energy efficiency and the use of top-quality materials, in compliance with the safety of workers, Social Responsibility and the Environment.

Staff training, communication and attention to customer requests represent for **Pellini SpA** a starting point to guide one's future actions.

The company **Pellini SpA** is Quality certified (UNI EN ISO 9001:2015)

Recipients and scope of application of the Code of Ethics

Pellini SpA adopts this Code of Ethics, hereinafter the Code, which defines the principles of conduct to be followed by the company's board of directors, all employees, all individuals or companies acting in the name and on behalf of **Pellini SpA**, as well as all those who undertake any relationship with the company.

These subjects are collectively referred to as "recipients".

The Code is approved by the Chief Executive Officer and General Manager and is brought to the attention of all recipients, as defined above, by publication on the company website www.pellini.net from which it can be freely downloaded and through the HR management corporate portal.

Compliance with the Code of Ethics is an integral part of the contractual obligations of the recipients.

On the basis of regulatory developments and international practices, as well as the experience gained in the application of the Code by **Pellini SpA**, it is subject to review by the Chief Executive Officer and General Manager, in collaboration with the Accounting manager and the company's H&S Manager.

It is part of the company's philosophy to encourage and welcome constructive contributions on the contents of the Code from both employees and third parties and not to establish or continue business relationships with anyone who expressly refuses to comply with the principles of this Code.

	<h1>CODE OF ETHICS</h1>	<p style="text-align: right;">CODETIC</p> <p>Issue date: 16/04/2025 Revision: 0 Page: 4 of 15</p>
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SECTION II – APPLICATION METHODS

Article 1: ADOPTION AND UPDATING

The Code of Ethics, which was last updated, was adopted by decision of the Chief Executive Officer and General Manager of **Pellini SpA** on 16/04/2025 and responds to the need to convey full consistency between the guiding values assumed as fundamental principles of **Pellini SpA** and the conduct to be adopted in accordance with the provisions of the Code of Ethics.

Article 2: CODE OF ETHICS AND QMS

The QMS of **Pellini SpA** it complies with the requirements contained in the reference standards and the Code of Ethics constitutes a transversal spine on the system and is inspired by the Italian Legislative Decree 231/01.

From this point of view, in fact:

- *the Code of Ethics is voluntarily adopted by **Pellini SpA** and expresses values and principles of conduct recognised as one's own on which to recall the observance of all recipients, constituting the first tool for the prevention of any crime;*
- *the QMS is inspired by the principles of the Code of Ethics, responds to specific regulatory requirements*

Pellini SpA strives for continuous improvement of operations and internal procedures in order to make company management more effective and efficient, ensuring timeliness and punctuality in the processing of requests from all customers and users.

SECTION III – GENERAL PRINCIPLES

Article 3: VALUES

The actions, operations, transactions, and in general all the conduct of the recipients in the exercise of the functions of their competence and responsibility, must be based on the utmost integrity, honesty, fairness, loyalty, transparency, equity, objectivity, as well as respect for the person and responsibility in the prudent use of company, environmental and social assets and resources.

The development of the spirit of belonging to **Pellini SpA** and the improvement of the corporate image are common objectives of all the recipients of this Code of Ethics.

Article 4: INTEGRITY, HONESTY, FAIRNESS AND LOYALTY

Respect for the values of integrity, honesty, fairness and loyalty means that, in corporate and accounting management, **Pellini SpA** is committed:

- *to promote and require compliance with internal procedures and all laws by personnel, collaborators, customers, suppliers and any other third party with whom it has a legal relationship;*
- *strict compliance with the anti-money laundering legislation in force, while committing itself to refuse to carry out any suspicious transaction in terms of fairness and transparency;*
- *to promote at all levels practices aimed at preventing local, national and transnational corruption;*
- *to ensure and promote compliance with all regulations and organisational rules relating to the QMS;*
- *to record each operation and transaction only if supported by appropriate documentation, in order to be able to proceed at any time with checks that certify the characteristics and motivations and identify who authorised, carried out, recorded, verified the operation itself: consequently, employees and/or collaborators must make any accounting record in accordance with the accurate, timely and complete, scrupulously complying with civil and tax legislation as well as internal accounting procedures. Each entry must accurately reflect the data contained in the supporting documentation, which must be carefully kept for possible verification. The reliability of management events and the correct and timely recording,*

	<h2 style="color: blue;">CODE OF ETHICS</h2>	<p style="text-align: right; color: blue;">CODETIC</p> <p style="text-align: right; color: blue;">Issue date: 16/04/2025 Revision: 0 Page: 5 of 15</p>
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allowing the overall company situation to be reconstructed a posteriori, are one of the objectives always pursued by **Pellini SpA**:

- *to prevent the formation of groups, composed of three or more people, with the specific purpose of implementing legally illicit conduct*
- *to ensure behaviours that fully respect gender equality (avoiding attitudes that can be misunderstood, harassment, even if only verbal, etc.)*

Article 5: FAIRNESS, OBJECTIVITY AND PROTECTION OF THE PERSON

Pellini SpA has as its essential value the protection of the safety of the person, freedom and individual personality.

In order to guarantee full respect for the person, **Pellini SpA** hereby undertakes:

- *to create working conditions functional to the protection of the psycho-physical integrity and health of workers and respect for their personality;*
- *to ensure that the activities carried out on its behalf are also based on risk prevention and the protection of the health and safety of workers and third parties*

Furthermore, compliance with the values of fairness and objectivity means that **Pellini SpA** undertakes:

- *to avoid all forms of discrimination, in particular discrimination based on race, nationality, sex, age, disability, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs;*
- *not to tolerate sexual harassment and physical or psychological harassment, in whatever form and context they occur.*

All relations must be based on principles of civil coexistence and must take place in mutual respect for the rights and freedoms of people. More generally, any behaviour that has the purpose or effect of violating the dignity of a person or of creating an intimidating, hostile, degrading, humiliating or offensive climate must be avoided.

Article 6: GENDER EQUALITY

Pellini SpA guarantees equal dignity and equal opportunities to all people regardless of their country of origin, culture and religion, gender, sexual orientation, political opinions and any other personal characteristics and styles.

Pellini SpA Pellini SpA believes that diversity and plurality are the source of new and innovative ideas and that they can create solutions that lead to the creation of a sustainable society: **Pellini SpA therefore wants** to create a stimulating and open work environment, guaranteeing prospects for people and encouraging innovation.

	<h1>CODE OF ETHICS</h1>	<p style="text-align: right;">CODETIC</p> <p>Issue date: 16/04/2025 Revision: 0 Page: 6 of 15</p>
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Pellini SpA is committed daily to:

- spreading the culture of diversity and equal opportunities among employees and collaborators, ensuring that everyone is treated, at all times, with dignity, respect and fairness;
- create a welcoming work environment, free from any direct or indirect discrimination and any type of harmful behaviour based on personal, social, political and cultural diversity;
- regularly monitor gender equality indicators in order to define the most appropriate, timely and effective actions to achieve the objectives set out in this document;
- apply specific personnel management policies aimed at ensuring fairness at all stages of the employment relationship, from the process of selecting people, to the assignment of roles, to career management, to professional evaluation and development, to pay equity, to the termination of the employment relationship;
- apply internal and external communication policies aimed at pursuing gender equality, enhancing diversity and supporting women's empowerment;
- recognising the value of work-life balance by developing programmes and initiatives for parenting and care and for work-life balance;
- apply strict policies to prevent all forms of physical, verbal, digital abuse (harassment) in the workplace.

Also the outsiders and collaborators, customers and suppliers who have to deal with **Pellini SpA** they are required to respect the principles that are the basis of gender equality and inappropriate behaviour, harassment, even verbal, etc., will not be tolerated.

Article 7: TRANSPARENCY AND CONFIDENTIALITY

Compliance with the principle of transparency and confidentiality means that **Pellini SpA** is committed:

- to disseminate truthful, complete, transparent and comprehensible information;
- to protect the confidentiality of the data and information that the recipients may be in possession of. The members of the administrative and control bodies, employees and collaborators must be fully aware that they are prohibited from carrying out transactions of sale or other operations, even through third parties, or to advise the completion of such transactions, taking advantage of information known from the activity carried out. More generally, all recipients of this Code of Ethics must avoid conduct that may materialize or encourage phenomena of use of confidential company information for their own benefit ("insider trading");
- to consider confidentiality as a cornerstone of the exercise of corporate activity, which is fundamental for the reputation of **Pellini SpA** and the trust that users, clients and customers place in the latter. To this principle, the employees and/or collaborators of **Pellini SpA** are required to strictly comply, even after the termination of the employment or collaboration relationship that has occurred in any way. It is therefore expressly forbidden to communicate, disseminate or make improper use of data, information or confidential news concerning third parties in general, with whom **Pellini SpA** maintains, or is in the process of having, business relationships. Personal data may only be disclosed to those who have an actual need to know them for the performance of their specific functions. Any person who has relations with **Pellini SpA** must avoid the undue communication or dissemination of such data and/or information.

Therefore, it is forbidden to:

- in the financial statements, reports or other corporate communications required by law, disclose material facts that do not correspond to the truth even if they are subject to evaluations or omit information whose communication is required by law on the economic, equity or financial situation of **Pellini SpA** (even if the information relates to assets owned or administered by **Pellini SpA** on behalf of third parties), in a manner

	<h2 style="color: blue;">CODE OF ETHICS</h2>	<p style="text-align: right; color: blue;">CODETIC</p> <p style="text-align: right; color: blue;">Issue date: 16/04/2025 Revision: 0 Page: 7 of 15</p>
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likely to mislead the addressees as to the aforementioned situation, possibly causing financial damage to shareholders or creditors, with the intention of deceiving shareholders or the public and in order to obtain an unfair profit for themselves or for others;

- *in reports or other communications, with the knowledge of the falsehood and the intention to deceive the recipients of the communications, falsely attest or conceal information concerning the economic, equity or financial situation of **Pellini SpA**, in a manner likely to mislead the recipients of the communications on the aforementioned situation, in order to obtain an unfair profit for themselves or for others;*
- *conceal documents or other suitable artifices, prevent or in any way hinder the performance of control or audit activities legally attributed to shareholders and/or other corporate bodies;*

Recipients who become aware of omissions, falsifications, negligence in the accounts or documentation on which the accounting records are based, are required to report the facts to the management of the company.

Article 8: LIABILITY

Compliance with the value of liability means that the activities of **Pellini SpA** are carried out:

- *inspired by the principles of sound and prudent management, in order to be a solid, reliable, transparent cooperative, open to innovations, interpreter of the ever-changing needs of customers and users, attentive to the needs of management, interested in the best development and use of human resources and the most efficient business organisation;*
- *pursuing the company's interests in compliance with laws and regulations, and with correct and loyal behaviour, recognising that competition is a positive stimulus to constantly improve the quality of the products and services offered to customers, basing its commercial behaviour on the principles of loyalty and fairness;*
- *protecting the company's reputation and assets;*
- *seeking compatibility between economic initiative and environmental needs, not only in compliance with current legislation, but also taking into account the best experiences in the field;*
- *supporting the social and economic growth of the territories where **Pellini SpA** is rooted also with initiatives of a cultural, sporting nature and support for disadvantaged categories;*
- *supporting gender equality so as to ensure equal dignity and equal opportunities for all people regardless of their country of origin, culture and religion, gender, sexual orientation, political opinions and any other personal characteristics and styles;*
- *upholding the principles of corporate sustainability in ethical/environmental/social terms.*

Article 9: MANAGEMENT OF RELATIONSHIPS IN RELATION TO CULPABLE OFFENCES IN THE FIELD OF SAFETY IN THE WORKPLACE

Pellini SpA follows fundamental principles and criteria on the basis of which decisions are taken, of all kinds and at all levels, in the field of health and safety at work.

These principles and criteria, in summary, can be identified as follows:

- *avoid risks;*
- *assess risks that cannot be avoided;*
- *prevent risks at source;*
- *adapt work to man, in particular as regards the design of workplaces and the choice of work equipment and working methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of these jobs on health;*

	<h2 style="color: blue;">CODE OF ETHICS</h2>	<p style="text-align: right; color: blue;">CODETIC</p> <p style="text-align: right; color: blue;">Issue date: 16/04/2025 Revision: 0 Page: 8 of 15</p>
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- *take into account the degree of evolution of the technique;*
- *replace what is dangerous with what is not dangerous or less dangerous;*
- *plan prevention, aiming at a coherent whole that integrates technique, work organisation, working conditions, social relations and the influence of factors in the working environment;*
- *prioritise collective protection measures over individual protection measures;*
- *give adequate instructions to workers.*

These principles are used by the company to take the necessary measures for the protection of the safety and health of workers, including the prevention of occupational risks, information and training, as well as the preparation of an organisation and the necessary means.

Pellini SpA, both at top and operational levels, must adhere to these principles, in particular when decisions or choices are to be made and, subsequently, when they are to be implemented.

Article 10: MANAGEMENT OF BUSINESS ACTIVITIES IN RELATION TO ENVIRONMENTAL CRIMES

The Company is committed to pursuing environmental protection, with the aim of continuously improving its environmental performance.

To this end, commitments include:

- *compliance with national and EU legislation and regulations in the environmental field;*
- *pollution prevention;*
- *raising awareness of environmental issues among members, employees and collaborators;*
- *an approach to design activities aimed at minimising the environmental impacts that could be a consequence of the design choices made.*

Consequently, the recipients of this code of ethics are obliged to behave in the following ways:

- *except in permitted cases, not to kill, capture or keep specimens belonging to a protected wild animal species;*
- *except in permitted cases, not to destroy, take or keep specimens belonging to a protected wild plant species;*
- *except in permitted cases, not to destroy a habitat within a protected site or in any case not to deteriorate it by compromising its state of conservation;*
- *not to carry out discharges of industrial wastewater, without authorisation, or after the authorisation has been suspended or revoked;*
- *not to carry out waste collection, transport, recovery, disposal, trade and brokerage activities in the absence of the required authorisation;*
- *not to cause pollution of the soil, subsoil, surface water or groundwater by exceeding the risk threshold concentrations and, if necessary, to provide for remediation;*
- *in the preparation of a certificate of analysis of waste (where necessary), provide the correct information on the nature, composition and chemical-physical characteristics of the waste itself;*
- *not to illegally traffic in waste;*
- *not exceed the air quality emission limit values provided for by authorisations, requirements and current legislation;*

	CODE OF ETHICS	CODETIC Issue date: 16/04/2025 Revision: 0 Page: 9 of 15
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- *not to import, export, transport, hold, use for profit, purchase, sell, exhibit or hold for sale or for commercial purposes specimens indicated in EC Regulation no. 338/97 in the absence or non-compliance with the required certifications or licenses; not offer for sale or in any case transfer the aforementioned specimens without the prescribed documentation;*
- *not to keep live specimens of mammals and reptiles of wild species and live specimens of mammals and reptiles from reproductions in captivity that constitute a danger to public health and safety.*

PELLINI S.P.A.

	<h1>CODE OF ETHICS</h1>	<p style="text-align: right;">CODETIC</p> <p>Issue date: 16/04/2025 Revision: 0 Page: 10 of 15</p>
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SECTION IV – RULES OF CONDUCT

Article 11: RELATIONS WITH STAFF

Pellini SpA, recognising staff as a fundamental and indispensable factor for business development, considers it important to establish and maintain relationships with working members, employees and collaborators based on mutual trust.

Pellini SpA is committed to ensuring that the skills and legitimate aspirations of individuals can be fully realised in the context of the achievement of corporate objectives.

The operations of all Pellini SpA **structures must be inspired by these purposes**. and in particular of the functions responsible for personnel management.

Pellini SpA is committed to offering equal opportunities for work and professional growth to all workers, collaborators and employees on the basis of their skills and professional qualifications, without any discrimination, as well as any form of nepotism or favouritism. Therefore, **Pellini SpA** requires that harassment of any kind does not occur in internal and external employment relationships, such as the creation of a work environment hostile to individuals or groups of individuals, unjustified interference with the work of others, or the creation of obstacles and impediments to the professional prospects of others.

Staff are hired only on the basis of regular employment contracts, as no form of irregular work is tolerated.

Article 12: OBLIGATIONS OF STAFF

Managers, employees and collaborators must comply with the provisions of this Code of Ethics. In particular, they undertake to comply with diligence and loyalty with the following:

- *Any situation or personal activity that could lead to conflicts of interest, even potential, with the company or that could interfere with the ability to make impartial decisions, in the best interest of **Pellini SpA**, must be avoided;*
- *the right of employees and collaborators to participate in investments, business or other activities other than those carried out in the interest of **Pellini SpA** is recognised and respected., provided that these activities are permitted by law and contractual provisions and compatible with the obligations assumed as working partners, employees or collaborators. Any situation that may constitute or determine a conflict of interest must be promptly communicated by each working partner, employee and collaborator to his or her superior or company contact person, or to the body responsible for supervising the Code of Ethics. All partners, employees and collaborators are required to avoid conflicts of interest between personal and family economic activities and the positions and duties they hold within the structure to which they belong. By way of example, but not limited to, the following situations result in conflicts of interest: performing top management functions (managing director, director, department manager, ...) or having economic or financial interests with suppliers, customers, competitors or business partners of **Pellini SpA**;*
- *it is forbidden for personnel to accept, even indirectly, money, gifts, goods, services, benefits or favours in relation to relations with any third party with whom **Pellini SpA** has an existing relationship in order to influence its decisions, with a view to more favourable treatment or undue benefits or for any other purpose;*
- *any requests or offers of money, gifts, favours of any kind (with the exception of gifts of symbolic value directly attributable to normal interpersonal relationships), received by staff and by persons operating internally **within Pellini SpA** and by the persons referred to in the previous point, must be promptly brought to the attention of their hierarchical superior;*

	<h2 style="color: blue;">CODE OF ETHICS</h2>	<p style="color: blue; text-align: right;">CODETIC</p> <p style="color: blue; text-align: right;">Issue date: 16/04/2025 Revision: 0 Page: 11 of 15</p>
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- *each person is required to work diligently to protect company assets, using the resources entrusted to him or her scrupulously and responsibly, avoiding improper use that may cause damage or reduce efficiency, or in any case contrary to the interests of **Pellini SpA** and for unauthorised purposes of personal use.*

Article 13: RELATIONS WITH POLITICAL AND TRADE UNION ORGANISATIONS

The principles of transparency, independence and integrity must also characterise the relations maintained by the competent corporate functions with political and trade union organisations. Relations with the latter are based on promoting a correct dialectic, without any discrimination or difference in treatment.

Relations with representatives of political organisations and trade unions are reserved to the competent functions of **Pellini SpA** authorised to do so.

Any contributions must in any case be approved and disbursed in accordance with the regulations in force and adequately recorded and documented.

The participation, on a personal basis, of the recipients of the Code of Ethics in political organisations takes place outside working hours and without any connection with the function carried out in **Pellini SpA** and must be carried out in accordance with current regulations.

Article 14: CONDUCT OF CORPORATE BODIES

The corporate bodies, aware of their responsibility, as well as compliance with the law, current legislation and the bylaws, are required to comply with the requirements and principles of this Code of Ethics. In particular, their members are required:

- *to behave autonomously, independently, and fairly with public institutions, private individuals, economic associations, political forces, as well as with any other national and international subject;*
- *to behave in a way that is inspired by integrity, loyalty and a sense of responsibility;*
- *to ensure assiduous and responsible participation in the meetings and activities of the corporate bodies;*
- *to assess situations of conflict of interest or incompatibility of functions, assignments or positions outside and within **Pellini SpA**, refraining from carrying out acts in situations of conflict of interest in the context of their activity;*
- *to make confidential use of information of which they are aware for official reasons, avoiding using their position to obtain personal advantages, whether direct or indirect;*
- *to provide for the presentation to the Shareholders' Meeting, in relation to a given agenda, only true, complete and unaltered acts and documents.*

Article 15: RELATIONS WITH CUSTOMERS AND SUPPLIERS

Pellini SpA shows constant sensitivity and attention to the quality of the relationship with customers and its continuous improvement, as this is a necessary prerequisite for the process of creating and distributing value in the company. Customers, in fact, are an integral part of the corporate assets of **Pellini SpA**.

In its relations with customers, each recipient of this Code represents **Pellini SpA**.

To this end, the recipients are required to carry out their activities towards customers with professionalism, competence, availability, fairness, courtesy and transparency. The excellence of the services offered and the guarantee of giving an immediate and qualified response to requests are the distinctive elements of the **Pellini SpA** relationship with customers.

The conduct assumed is always based on professional respect for the confidentiality of the information acquired during the activity, as well as for the current legislation on the protection of personal data.

	<h2 style="color: blue;">CODE OF ETHICS</h2>	<p style="text-align: right; color: blue;">CODETIC</p> <p style="text-align: right; color: blue;">Issue date: 16/04/2025 Revision: 0 Page: 12 of 15</p>
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Commercial relations must always be oriented towards compliance with all the rules relating to the correct management of industry and commerce, avoiding, in particular, fraudulent or unlawful conduct, as well as conduct intended to violate the rules on copyright.

To protect the image and reputation of **Pellini SpA** – built through the commitment, dedication and professionalism of its staff – it is essential that customer relations are based on:

- *full transparency and fairness, also with a view to creating a solid relationship that enables the customer to always understand the characteristics and value of the available services that he/she purchases or that are offered to him/her;*
- *the accurate identification of the risk profile of customers, a fundamental starting point for offering services consistent with their needs;*
- *to maintain high quality standards of its services and maximize customer satisfaction;*
- *the regular monitoring of the achievement of customer satisfaction and loyalty objectives;*
- *to avoid, in the services provided to customers, any discrimination based on their nationality, religion or gender;*
- *a timely response to complaints, aiming at a substantive resolution of disputes;*
- *the development of a pricing policy in line with the required quality of the service offered;*
- *a commitment to make its centres and services accessible to disabled people, eliminating any architectural barriers;*
- *compliance with the law, with particular reference to the provisions on anti-money laundering, as well as the fight against receiving and using money, goods or utilities of illegal origin;*
- *independence from any improper conditioning, both internal and external.*

In addition, when starting business relationships with new customers and managing existing ones, it is necessary, taking into account the information available, to avoid:

- *to maintain relationships, direct or indirect, with persons who are known, or only suspected, to be involved in illegal activities, in particular related to arms and drug trafficking, money laundering and terrorism and, in any case, with persons who do not meet the necessary requirements of seriousness and commercial reliability;*
- *financing activities aimed at the production or marketing of highly polluting products or products dangerous to the environment and health;*
- *maintaining financial relations with those economic activities that, even indirectly, hinder human development and contribute to violating the fundamental rights of the person (for example, exploiting the use of child labour);*
- *act in conduct intended to violate the rules on copyright.*

The principles applied to customer relations must also characterize the commercial relationships of **Pellini SpA** with its suppliers with whom it undertakes to develop relationships of fairness and transparency. In particular, the following are insured:

- *standard methods of selecting and managing suppliers, ensuring equal dignity and opportunities for them. In the process of selecting suppliers, objective and transparent assessments of their professionalism and business structure, quality, price, service and delivery methods will be taken into account. In addition, their appreciation on the market, their ability to meet the confidentiality obligations that the nature of the service offered imposes, as well as the criteria of social responsibility and their compatibility and adequacy to the size and needs of **Pellini SpA** will be assessed;*

	<h2 style="color: blue;">CODE OF ETHICS</h2>	<p style="color: blue; text-align: right;">CODETIC</p> <p style="color: blue; text-align: right;">Issue date: 16/04/2025 Revision: 0 Page: 13 of 15</p>
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- *criteria and systems for constant monitoring of the quality of the services and goods/services provided;*
- *supply contracts based on fairness, especially with reference to payment terms and the onerous nature of administrative obligations.*

Adherence to the above principles is guaranteed by the adoption and compliance with internal procedures regarding purchasing and selection of suppliers.

Suppliers are made aware of the need to carry out their activities by following standards of conduct consistent with those set out in the Code. In particular, they must ensure seriousness in business, respect the rights of their workers, invest in quality and responsibly manage environmental and social impacts.

Article 16: RELATIONS WITH STAKEHOLDERS

It is a priority interest of **Pellini SpA** enhance the contribution of its stakeholders.

In compliance with its founding values, **Pellini SpA**, in order to strengthen lasting and continuous relationships, guarantees stakeholders:

- *timely and transparent communication of the state of implementation of Pellini SpA's strategies and results.' in order to provide clear, complete and accurate information;*
- *equality of information, as outlined in the previous point, and the best and constant attention to all stakeholders, without discrimination and without preferential behaviour;*

Article 17: RELATIONS WITH THE PUBLIC ADMINISTRATION

Pellini SpA identifies and defines the channels of communication with all the interlocutors of the Public Administration both at local, national and international level as well as with private partners who are concessionaires of a public service.

In particular, the assumption of commitments towards the Public Administration is reserved to the corporate functions in charge and authorised to do so, which are required to carry out their duties with integrity, independence and fairness. Relations are also based on maximum collaboration, avoiding any action or attitude that could be interpreted as an attempt to improperly influence their decisions.

With reference to relations with the Public Administration, it is forbidden for recipients to promise or offer to Public Officials or Public Service Officers, or to employees in general of the Public Administration gifts (not only in the form of sums of money, but also goods), benefits or other benefits to promote or favour the interests of **Pellini SpA** when making commitments and/or managing relations of any kind with the Public Administration (for example, in the case of stipulation and disbursement of contracts, awarding and management of authorisations, inspections, control activities or in the context of judicial procedures...).

In particular, it is forbidden:

- *offer the above-mentioned subjects, even on holidays, gifts with the exception of gifts of symbolic value directly attributable to normal commercial courtesy relationships;*
- *examine or instrumentally propose employment opportunities for employees of the Public Administration (or relatives and relatives) and/or commercial opportunities of any other kind that could unduly benefit them, outside the ordinary treatment reserved for customers;*
- *provide or promise to provide, solicit or obtain information and/or documents that are confidential or in any way likely to compromise the integrity or reputation of one or both parties;*
- *favour, in the purchasing processes, suppliers and sub-suppliers only because they are indicated by the employees of the Public Administration themselves as a condition for the subsequent performance of the activities;*

	CODE OF ETHICS	CODETIC Issue date: 16/04/2025 Revision: 0 Page: 14 of 15
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- *omit due information, in order to unduly steer the decisions of the Public Administration in their favour or that of their customers.*

Anyone who receives explicit or implicit requests or proposals for benefits of any kind from Public Officials or Public Service Officers must immediately report the incident to their superior/company contact person.

Article 18: RELATIONS WITH THE MASS MEDIA

Pellini SpA to any media outlets must comply with company policies and programs.

Relations with the press and other mass media are reserved for the corporate bodies and functions in charge.

Article 19: RELATIONS WITH COMPETITORS

Pellini SpA and its employees are committed to the utmost compliance with the laws on the protection of competition and the market in any jurisdiction.

No collaborator may be involved in initiatives or contacts with competitors (e.g. price agreements) that may appear to be a violation of the regulations protecting competition and the market.

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SECTION V – IMPLEMENTATION PROCEDURES

Article 20: MANAGEMENT AND CODE OF ETHICS

The implementation and compliance with this Code of Ethics are entrusted to the Management.

Article 21: DISSEMINATION AND REPORTING

Pellini SpA promotes the widest dissemination of the Code of Ethics to all interested parties, the correct interpretation of its contents, and provides the most appropriate tools to facilitate its application.

The Code of Ethics and its updates are brought to the attention of all recipients through adequate communication and dissemination activities so that the values and principles contained therein are known and applied and that individual initiative is prevented from generating conduct that is inconsistent with the reputational profile that **Pellini SpA** Pursues.

The Code of Ethics is also published on the internal HR management portal, available to each worker, employee or collaborator at the time of appointment, recruitment or start of the relationship with **Pellini SpA** respectively.

The recipients of this code are obliged to report any instructions received that are in contrast with the law, employment contracts, internal regulations and this Code of Ethics.

Failure to comply with the reporting obligation is expressly sanctioned.

In particular, any violation of the principles and provisions contained in this Code of Ethics must be promptly reported by the recipients to the management.

Recipients who become aware of omissions, falsifications, negligence in the accounts or in the documentation on which the accounting records are based, are required to report the facts to the management.

Pellini SpA has set up a system of "Reports" / "Whistleblowing" relating to relevant unlawful conduct pursuant to Legislative Decree 231/2001 and which complies with the new Italian Legislative Decree 24/2023 implementing the "Whistleblowing Directive", so that it is consistent with the principles of "Gender Equality" included in the company policy.

Therefore, it is possible to use this channel to report situations that contradict the following Code of Ethics.

Pellini SpA will not tolerate any type of retaliation, discrimination and penalisation for reports that have been made in good faith, without prejudice to legal obligations and the protection of the rights of those who are wrongly accused and/or in bad faith.