



Code of Ethics

INDEX

1. PREMISE 4

2. INTRODUCTION 4

3. GENERAL PRINCIPLES 4

4. AREA OF APPLICATION 5

5. ETHICAL PRINCIPLES AND STANDARDS 5

6. RULES OF CONDUCT 7

7. HUMAN RESOURCES 12

8. COMPANY RESOURCES 13

9. RELATIONS WITH THIRD PARTIES 15

10. CUSTOMERS, SUPPLIERS, CONSULTANTS 18

11. SUPERVISION OF COMPLIANCE WITH THE ETHIC CODE 19

12. REPORTING VIOLATIONS 19

13. FINAL PROVISIONS 19

Section I -ETHICS CODE

1 PREMISE

The El.En. Group (henceforth referred to as “the Group”) is one of the leading firms in Italy and abroad in the field of engineering, research, construction, marketing and repair of optical, electro-optical, mechanical and electro-mechanical devices of all types and for all applications, and for the sale, import and export of these devices. In this moment of complexity of the scenario in which it operates, the Group is aware of its social responsibility towards society and the environment and it is therefore of fundamental importance that the Group confirm its company policies and clearly define the values in which they have always believed, in which it identifies itself and which it wishes to share both within the company and without.

It is for this reason therefore, as an instrument of divulgation and confirmation of company policies, that this document, titled Ethics Code (henceforth “the Code”) is issued.

2 INTRODUCTION

The Code expresses the principles of company ethics which must characterize every phase of the manufacturing process and must be constantly observed both in the relationships of collaboration with colleagues as well as in the business relations.

The Code also contains the rules of conduct which are intended to prevent the committing of criminal offenses and all types of behavior that are in contrast with the values of the Group.

The principles and the rules that it contains complete the company and contractual legislative requirements and regulations which govern the working of the company bodies and the rights and duties of the persons for whom the Code is intended.

The Code is an essential and functional element of all Group activities: the principles and rules contained therein complement the legislative, regulatory, statutory, and contractual provisions that govern the functioning of the corporate bodies and the rights and duties of the recipients of the Code.

3 GENERAL PRINCIPLES

The Group recognizes their ethical and social responsibility in the conduction of their business and manufacturing activities and are committed to respecting the legitimate interests of its Stakeholders¹ in the creation of sustainable value, innovating and pursuing excellence along the Group’s entire value chain.

At the same time, the Group expects that all of its collaborators² (hereinafter “Collaborators”)

¹ “Stakeholders” are, by definition, all those persons who in some way have invested in the activities of the Group, chiefly the shareholders and, therefore, the administrators, the employees, collaborators, clients, suppliers and business partners. Broadly speaking, Stakeholders are considered to be all those individuals or groups, as well as the organizations and institutions which represent them, whose interest are affected directly or indirectly by the activities of the Group.

² “Collaborators” are by definition the administrators, managers, and employees as well as all those who operate with the Group on the basis of a contractual agreement, even occasional or temporary, at all levels of organization.

will respect the company rules and the principles established by this Code and that they will act on the basis of the highest ethical standards and in conformity with all of the applicable laws.

This Code is issued in order to avoid illicit activities and to promote:

- honest and ethical conduct, including the ethical management of conflicts of interest, be they real or apparent, in personal and professional relationships;
- compliance with standards, laws and regulations in force;
- the timely internal reporting of possible violations in the Code;
- full, fair, timely and understandable disclosure in reports and documents submitted or sent in compliance with the law, the articles of association, this code and internal company procedures;
- responsibility for the compliance with this Code of Ethics.

The regulations described in this Code which, in some cases, may be more severe than those required by law, are intended to protect the integrity of the Group and to assure conformity with the law and with the regulations of the countries in which the Group operates.

Any conduct which is not in conformity with the Code may comport disciplinary actions and consequently determine the sanctions established by the relevant National Collective Labour agreement (for Italy CCNL) for offenders, after a procedure which is independent and autonomous with respect to the sanctionary procedure undertaken for the violation of the rules in compliance with articles 2104 e 2106 of the Italian Civil Code.

4 AREA OF APPLICATION

This Ethics Code is applicable to the Group and consequently is binding for the behavior of all of its Collaborators. Moreover, the Group requires all the associated and subsidiary companies, and the main suppliers to observe a conduct which is in conformity with the general standards of this Code. The Code is valid both in Italy and abroad, with due consideration given to the cultural, social and economic differences of the various countries in which the Group operates.

In particular, the administrators of the Group should be inspired by the standards of the Code in determining the objectives of each company in the Group, in proposing investments and in the realization of projects, as well as in making decisions and determining actions related to the management of the companies of the Group. When implementing the management decisions, the administrators must follow the same standards both in relation to the Group, thus reinforcing the cohesion and team spirit, as well as in relation to the third parties which come into contact with the Group.

The companies which are part of the Group have the obligation to divulge the Code among the Collaborators by means of specific communication activities.

5 ETHICAL PRINCIPLES AND STANDARDS

Below is a list of the fundamental ethical principles and standards recognized by the Group to which all the subjects involved must refer in order to guarantee the correct operation, the reliability and the reputation of the Group.

a) Legality

In conducting its business the Group acts with all due respect of the law and the applicable regulations as well as the Ethical Code and internal procedures.

The Group considers that the respect of the national and international regulations is an imperative and indispensable condition for its operations.

In performing their respective activities, the Group's Collaborators abide by the principles of legality expressed in their respective legal systems and at international level.

In no case may the pursuit of an interest or an advantage, even indirect, for the Group, be justified by a conduct which violates these principles, rules and procedures.

b) Impartiality

In making decisions which influence its relations with its Stakeholders, the Group shall avoid, in compliance with the laws in force, any form of discrimination.

c) Honesty

In the conduction of their business and all other relations of every type, the Collaborators of the Group must diligently respect the laws in force, the Code and all other internal procedures.

In no case may the presumed pursuit of an interest or an advantage for the Group be justified by a behavior that is not in complete conformity with honest conduct.

The Group, in fact, affirms that a violation of the law does not in any case or for any reason constitute a conduct in their interest or a means for obtaining an advantage.

d) Correctness and Transparency

In conducting all of their activities the Collaborators must avoid situations that are not completely transparent or in which the subjects involved in the transaction are actually, or even apparently, in conflict of interest³.

The Collaborators of the Group must give complete, transparent, comprehensible and accurate information in such a way that the Stakeholders, in establishing their relations with the company, are able to make informed and autonomous decisions concerning the interests involved, the alternatives and the significant consequences.

e) Confidentiality

The Group guarantees the confidentiality of all information in its possession and its use in the full respect of the privacy laws now in force.

The Collaborators of the Group must not use or divulge confidential information for purposes that are not connected to the carrying out of their specific tasks and in any case, always within the Group.

f) Fair treatment of Collaborators

Collaborators are a fundamental factor in the success of the Group.

For this reason the Group protects and promotes the value of their Collaborators with an aim to optimizing their degree of satisfaction and increasing their range of competency.

Therefore, in the management of relations that implicate the creation of a hierarchy, the Group requires that authority be exercised with fairness and correctness, and prohibits any conduct that may be offensive to the personal dignity and professional ability of the Collaborator.

³ "Conflict of interest" is by definition the case when personal interests or interests outside of the Group influence or alter the objectivity of the decisions and choices of a Collaborator of the Group.

g) Wellbeing of the Collaborators

The Group guarantees the physical and moral wellbeing of its Collaborators, working conditions that respect individual dignity and working environments that are safe and healthy.

For this reason, the Group will not tolerate requests or threats intended to induce people to act against the law or the Ethics Code, or behavior that is offensive to the personal moral convictions and preferences of each individual.

h) Respect for human rights

The Group supports and respects the rights of the individual in accordance with the UN Universal Declaration of Human Rights. The purposes of the Group's activities are lawful and peaceful and it has no direct business relations with parties involved in the use, production and/or trade of weapons of any kind.

6 RULES OF CONDUCT

6.1 Rules for fair competition

The Group conforms its activities to the safeguarding of the principles of competition and free trade and, compatibly with the managerial autonomy of the individual subsidiaries, orients the activities of the Group towards these principles.

According to its strategy, the Group competes vigorously, independently and fairly in compliance with all of the applicable anti-trust and competition laws and without stipulating anti-competition agreements or contracts with other companies. Consequently the Collaborators of the Group may not make agreements, either formal or informal, with competitors to set prices, manipulate or divide the market or clients, boycott clients or attempt to unfairly monopolize the market or become involved in other acts or agreements which limit or create constraints for the competition.

All of the members of the Group are obliged to operate in compliance with the above mentioned standards and in conformity with the guide lines of professional conduct and antitrust supplied by the Group.

6.2 Relations with authorities

The Group scrupulously and completely observes the formalities prescribed by the Authorities that regulate the market. The Group does not deny, hide, manipulate or delay any information that is required by the governing bodies acting in their function as inspectors and collaborates actively during the preliminary investigative procedures.

In order to guarantee complete transparency, the Group is committed to avoid any situation involving an employee of one of the Authorities or their relatives which may represent a conflict of interest.

6.3 Relations with stockholders

In order to be able to make investment decisions and intervene in company resolutions stockholders need all the relevant information that is available.

The Group creates conditions so that the participation of the stockholders in the decisions that

involve them is widespread and informed, promotes the equality of information and, moreover, protects the interest of the Group and the collectivity of stockholders from any actions initiated by a coalition of stockholders to promote their specific individual interest.

6.4 *Relations with control bodies*

Relations with the external and internal control bodies are based on standards of transparency, completeness, truthfulness and correctness of information.

Information that, in compliance with the law must be communicated to the external and internal control bodies, may not be omitted or distorted.

6.5 *Safeguarding the value of the stockholders' investment*

The Group makes every effort to see that the financial and economic performance is such so as to safeguard and increase the value of the company in order to adequately compensate the risk that the stockholders take with the investment of their capital.

6.6 *Financial and Sustainability reporting*

All of the transactions and operations which take place must be adequately registered in the financial reports and all of the related processes of decision making, authorization and implementation are subject to verification. For every operation there must be sufficient documentation so that at any time it is possible to run a check in order to determine the characteristics and motivations and identify the person that authorized, conducted, registered and verified the operation in question.

It is prohibited to make false or misleading reports in the account books or registers of the Group for any reason, and it is also prohibited to hide or to not register any fund or asset of the Group.

6.7 *Regulations related to the management of the financial accounting*

All of the activities, operations and negotiations conducted by the Collaborators charged with management and accounting are based on the following principles:

- Total correctness in management;
- Completeness and transparency of information;
- Compliance with the law;
- Clarity and truthfulness of the accounting reports in compliance with the law and with company procedures.

The Group requires total and complete dedication from all of its employees so that facts related to management and operations conducted as part of their activity are represented in the account books in a timely and correct way.

Every accounting operation therefore must be supported by a specific documentation demonstrating the activity which has been carried out in such a way as to allow:

- A facilitation of the registration into accounts;
- The identification of the provenance and/or creation of the documents;
- The financial and mathematical reconstruction of the operations;

It is the duty of every employee involved in the drawing up of the financial reports to make sure that the financial documents correspond to the above mentioned principles and standards, can be easily traced and organized following logical criteria.

The law requires the application of principles of transparency, accuracy, and truthfulness in the financial statements and company reports and the Group imposes the adoption of these principles and standards by its employees also with an aim to safeguarding the trust in the truthfulness of all the information contained in the documents that must be held by all those that receive them.

There are numerous items and sums entered in the financial reports and explanatory notes which require estimates (so-called evaluations). In these cases above all, the respect of the accounting standards by whoever is involved (including consultants) is fundamental in the formulation of these items and entries.

The Group requires that the registering into accounts of all the amounts like receivables, inventory, equities, reserve for charges and risks, be based on the unconditional respect of all the regulations now in force related to the creation and evaluation of the financial statement.

In particular, the employees who are involved in the drawing up of the annual financial report have the duty of verifying and promoting the verification of all the financial operations necessary for the creation of these sums, also with an aim to reducing the number of errors of interpretation. The Group has also taken on the ethical policy of promoting with all of its employees the principles of transparency, accuracy, and truthfulness in the reports and the company communications that are required by law; therefore, anyone who is involved in the creation of these documents has the duty of presenting material facts which correspond to the truth and may not conceal and/or alter in any way the information on the economic and financial situation of the company, for which the transparency and truthfulness of the communication is required by law.

6.8 *Rules regarding the management of sustainability data collection*

El.En. Group is committed to providing accurate, complete and timely sustainability reporting in line with the applicable international and national standards. Transparency is a core value for the Organisation and can only be guaranteed through clear and accurate reporting on environmental, social and governance (ESG) performance, essential factors for the long-term success of the Group.

The Group requires from all employees a constant commitment to ensure that information on management and business operations is correctly and timely reported in sustainability reporting. Each employee involved in the preparation of the financial statements is responsible for ensuring that the accounting documentation complies with the principles of accuracy and transparency, is easy to find and is organised in a logical manner.

Those involved in the drafting of these documents must report true facts and not omit or alter any relevant sustainability information. All transactions must be supported by adequate documentation to prove the activity performed, allowing for accurate recording, reconstruction of the transactions and identification of the documents' origin.

Actions, transactions and negotiations relating to sustainability reporting must be guided by the utmost fairness in management, completeness, accuracy and transparency of information, the legality and clarity of accounting records, in accordance with the applicable regulations and internal company procedures.

6.9 *Regulations related to quality, health and safety*

The success of the Group depends on the trust and the satisfaction of the customers. The com-

mitment of the Group in relation to quality, value and safety is essential for its continued growth and success. The Group is committed to supplying products which offer value to the customers and maintain the customers's trust in its products on the basis of their quality, reliability and safety.

In relation to this commitment the Group has adopted the "Manuale Sistema di Gestione Integrata", and also complies with Italian Testo Unico Sicurezza e Salute sul Lavoro L. n. 81/2008 as amended.

The organisation does not engage in deceptive, misleading, fraudulent or unfair practices towards its customers and adopts all necessary practices to protect their interest and ensure proper business management.

The Group is committed to the implementation and consolidation of safety practices by creating an awareness of risks, and promotes a responsible conduct on the part of all of its Collaborators; it is also active in protecting the health and safety of the employees as well as the interest of the other stakeholders.

The objective of the Group is to protect their human, economic and financial resources by constantly attempting to create the necessary synergy not only within the company but also with suppliers, companies and clients involved in their activity.

To this aim, the internal management is particularly aware of the changing scenarios in their field and the consequent changes in the kinds of threats that may be present and for this reason they conduct technical and organizational initiatives such as:

- The introduction of an integrated system for the management of risks and safety;
- An on-going analysis of the risks and the critical state of the processes and the resources which must be protected;
- Use of the best technologies.

Through the internal regulations related to safety in the workplace and the creation and dissemination of the existing procedures, the Group makes clearly known the standards and fundamental criteria on the basis of which decisions of all types and at every level are taken, in relation to industrial health and safety.

6.10 Regulations concerning environmental protection

The environment is a primary asset which the Group is committed to protecting; to this aim they organize their activities attempting to establish an equilibrium between economic initiatives and essential environmental requirements, in consideration of the rights of future generations.

The Group, therefore, is committed to keeping the environmental impact of its activities under control, as well as preventing risks to the environment not only in compliance with the law but also bearing in mind the development of scientific research and of the most successful experiments in this sense.

6.11 Regulations concerning confidentiality of information

The Group observes the principle of confidentiality of information and data pertaining to its activity and makes sure that it is also respected by their Collaborators.

For the purposes of protecting the technical, financial, legal, administrative and managerial knowhow of the personnel, Collaborators must not divulge any information of which they have come into possession and that is not publicly known, and must use this information only for purposes directly connected to carrying out their work.

Collaborators, therefore, must:

- acquire and handle only the data which are necessary for and directly connected with their functions;
- keep the data in such a way as to prevent third parties or outsiders from obtaining them;
- communicate and disseminate the data following the established procedure, which is to say, after authorization from the person in charge;
- determine the confidential nature of the information in accordance with the relative procedures (including computer related);
- make sure that no non-disclosure obligations exist regarding whichever relation of any kind with third parties.

The Group makes confidentiality agreements with the third parties to which it intends to communicate confidential information using specific non-disclosure contracts.

6.12 Regulations against money-laundering

The Group and its employees must observe the laws against money-laundering in any competent jurisdiction.

The Group and its employees may not be involved in any activities that implicate the laundering, re cycling, or use of money, goods or profits from an illicit source, in any way or form.

The Group and its employees must verify in advance the information available, including financial information, on payments from customers and suppliers for the purpose of determining the respectability and legality of their activities before doing business with them.

6.13 Regulations related to Insider Trading

It is illegal to buy or sell stock (for oneself or for another person) on the basis of material information that is not public. It is also illegal to communicate (or to "suggest") material information that is not public to others in such a way that they can buy or sell stock on the basis of this information. If one is in possession of material information that is not public concerning the Group or any other company including contractors, suppliers or commercial partners it is prohibited to trade (directly or indirectly) or suggest to others to trade stock of that company.

Material information that is not public constitutes concrete information that a reasonable investor would want to know before deciding on an investment.

Examples of non-public material information include:

- Annual or quarterly financial results;
- Financial outlook;
- Significant financial or sales developments;
- Possible mergers, joint ventures or dispossession;
- Significant development of products.

This information remains confidential for as long as they are material and not made public.

7 HUMAN RESOURCES

7.1 Protection of human resources

Human resources represent an indispensable element for the existence and development of the Group, which considers the professionalism and commitment of its employees and other Collaborators as essential values for the achievement of its objectives.

The Group respects and protects the dignity, health, safety and privacy of its employees and other Collaborators, informing them, when they are hired and following changes in business processes, of their rights and the risks they may incur in performing their work.

The Group protects, in particular, the physical and moral integrity of its employees and other Collaborators, ensuring working conditions that respect individual dignity, in compliance with the regulations in force on workers' health and safety.

The Group shall ensure that there are no acts of violence or psychological coercion or any attitude or behaviour detrimental to individual dignity.

7.2 Impartiality and equal opportunity

One of the fundamental principles for the realisation of a positive working environment is the way all those who work in and with the Group collaborate.

The El.En. Group is committed to ensuring a positive, constructive and dynamic working environment that supports the diversity of people and their talents, opinions and views, guaranteeing equal opportunities for all based on the principles of impartiality.

The Group undertakes to avoid any form of discrimination that is based on ethnicity, skin colour, sex, sexual orientation, gender identity, disability, age, one's language, religion, political or philosophical opinions, national ancestry or social background, affiliation with political associations or trade unions as well as any other form of discrimination covered by EU and national law. The Group is also committed to avoiding and condemning any form of verbal or sexual harassment and gender-based violence in the workplace, as this represents a very serious violation of personal rights. This commitment applies to all aspects of the employment relationship, including recruitment, training, job assignment, promotion, transfer and the termination of the working relationship.

7.3 A positive work environment

The Group is committed to ensuring a positive and productive working environment for all Collaborators, guaranteeing fair treatment of all employees and other collaborators with equal dignity and respect.

The Group supports and respects the rights of the individual in conformity with the Universal Declaration of Human Rights of the United Nations. Moreover, any kind of request or threat meant to induce people to act against the law or the Ethics Code will not be tolerated; any type of conduct that threatens the safety of people or of the property or that could be potentially violent must be reported immediately.

The conduct of all employees and Collaborators must be in line with principles of legality, loyalty, correctness, transparency and professionalism expressed in our regulations as well as in those of the Ethics Code, legislative rules and contracts that regulate employee relations with the Group and company procedure.

Employees and Collaborators must not display a conduct or make statements that could be prejudicial to the image or damaging to the personal identity of the Group.

7.4 Practices for creating a safe and healthy work environment

The Group is committed to creating a work environment that is healthy and safe, respects the environment and is in compliance with all of the regulations related to the protection of the worker and the environment. All Collaborators must be careful to prevent potential dangers which might cause accidents or personal injuries. Everyone is responsible for observing the health and safety rules and the practices involved in their work. Everyone is responsible for taking all the necessary precautions for protecting themselves and their co-workers.

7.5 Selection of employees and Collaborators

Personnel to be recruited are assessed on the basis of whether the candidates' profiles match those expected and the company's needs, while respecting equal opportunities for all concerned.

The information requested is strictly related to the verification of the aspects envisaged in the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions. Within the limits of the information available, the Group adopts appropriate measures to avoid favouritism, nepotism, or forms of patronage in the selection and recruitment stages (e.g. making sure that the recruiter is not related to the candidate).

In concluding contracts with employees, the Group complies with the rules laid down by applicable law and the collective bargaining in force.

In managing relations with employees and other Collaborators, the Group recognises and protects all their rights, also taking into account their position of subordination to management, organisational and hierarchical power.

7.6 Relations with employees and Collaborators

The Group shall ensure that no conduct aimed at inducing or coercing, directly or indirectly, Collaborators to behave in a manner contrary to the provisions of the law, the articles of association, the Code of Ethics or company procedures is adopted.

The Group protects and promotes the training of its Collaborators in order to enrich their experience and professional and cultural heritage.

Internal communication is implemented through the use of tools that vary according to the objectives, recipients and content.

8 COMPANY RESOURCES

8.1 Company resources

An effective use of company resources is a critical factor in the well being of the Group.

The Group maintains these resources and technologies for legitimate commercial activities and to sustain a positive professional climate.

Collaborators are required to use the goods, means and resources of the company respecting their functions and in such a way as to protect and preserve them.

When using the goods, means and resources of the company, they must act responsibly and in conformity with the operative procedures appropriate for use.

Each individual Collaborator is responsible for the goods, equipment or resource that has been

assigned to him and must inform his hierarchical superior in a timely fashion if their current use is in contrast with what they were intended for.

8.2 Intellectual property

Collaborators must safeguard the intellectual property of the Group by using it only in those ways established by the applicable laws and preventing the use or dissemination to third parties without prior authorization from their superior.

8.3 Confidential information

The confidential information of the Group is of vital importance for the success of the company. Confidential information (hereinafter “Confidential Information”) includes financial, company and technical information, both written and verbal, about the Company, its products, suppliers or clients that are:

- a) classified as secret or confidential;
 - b) not known to the public or to competitors and which guarantee the Group a competitive edge.
- No Collaborator may use or disseminate Confidential Information related to the Group or to its customers, headquarters, finances, commercial negotiations, projects or products unless directly connected to the work being conducted by the person for the Group or required by legal procedure.

This rule is applicable to all Confidential Information which the Collaborator may acquire during his working activity. Collaborators are required to keep all documents containing confidential information with the greatest care and in particular to not leave them in sight on the desk, to not throw them in a waste basket without first having shredded them and to not discuss the confidential information in public places.

8.4 Embezzlement of property belonging to the Group

It is not permitted to make unauthorized use of the assets of the Group (or of third parties acting with them) for personal use. Analogously, it is not permitted to charge personal expenses to the Group with the exception of the regulations approved for fringe benefits.

All the property belonging to the Group, including material produced by the employees and Confidential Information, must be returned to the Group upon termination of the employee.

8.5 Use of software belonging to the Group

The unauthorized acquisition, copying and use of software belonging to the Group or third parties is prohibited. The software must be used exclusively on the basis of the terms established in the licensing contract.

Unless otherwise specified in the license, no Collaborator may make or distribute copies of the software or the documentation to be used within the Group or for other purposes for personal use or use by others including clients and members of the family. All of the software used by or for the Group or on all the computers owned by the Group must be acquired through the appropriate channels following the approved company procedures. The use at the Group of unauthorized software from other sources, including those downloaded from Internet or not requiring the purchase of a license is prohibited.

8.6 Use of electronic devices

The electronic devices that belong to the Group and the electrical services that are supplied must be used exclusively for work related activities. All computer users must use these resources in a responsible, professional, ethical and legal manner. The systems must not be used in such a way as to interrupt or damage the activities of the Group or to violate regulations or the law. Moreover, the data, programs, documents, correspondence and other files which have been transmitted by means of electronic devices are the property of the Group and must be protected with the same care as the traditional paper documents.

9 RELATIONS WITH THIRD PARTIES

9.1 Corruption and bribery

The Group is committed to the implementation of all measures necessary to prevent corruption and bribery.

Consistent with the principles of legality, loyalty, correctness and transparency expressed in our regulations, Collaborators of the Group are prohibited from making or promising to third parties, even indirectly, gifts of money or of other assets, for the purpose of promoting or unduly favoring the interests of the Group or of third parties, or to accept for themselves or for others the promise of or the gift of money or other asset to promote or to unduly favor the interest of a third party. It is permitted to accept a gift of such a nature and value as to not compromise the image of the Company and that cannot be interpreted as intended to obtain a favorable treatment that is not determined by the rules of the market, or can be registered as promotional activity or acts of hospitality or courtesy according to the internal company procedures.

9.2 Relations with institutions

All relations with national and international institutions are based exclusively on forms of communication which are intended to evaluate the implications of the legislative and administrative activity in relation to the Group, to respond to informal requests and to acts of inspection and interrogation, or, in any case, to make known their position on significant subjects for the Group. For this purpose the Group is committed to:

- Establishing without any form of discrimination stable channels of communication with all the International, European and national institutional representatives;
- Representing the interests and the positions of the subsidiary companies in a manner that is transparent, vigorous, and consistent and avoiding all attitudes of a collusive nature.

For the purpose of guaranteeing complete clarity in relations, the contacts with institutional representatives take place exclusively through persons who have received a specific mandate from the directors of the Group.

9.3 Relations with Public Administrations and other relevant institutions

Relations between the members of the corporate bodies, collaborators and the Public Administration, both Italian and foreign, as well as with EU Institutions, International Bodies, Entities and Agencies, and, in general, with public officials and public service officers, even if operating in the private sphere, must always be informed by the principles of legality, loyalty, fairness and

transparency expressed by the respective legal systems and at international level.

For the purpose of guaranteeing total transparency, the Group is committed to a policy of avoiding any kind of undue advantage that might be derived from personal or family relationships with officials of the Public Administration or other relevant institutions.

For this reason, it is prohibited for Collaborators of the Group to make or to promise to officials or employees of the Public Administration or other relevant institutions, either directly or indirectly, gifts of money or other asset, for the purpose of promoting or unduly favoring the interests of the Group. It is permitted to accept only small gifts of a symbolic nature and modest value, which can be attributed to promotional activities or acts of courtesy, in accordance with company procedure.

In relation to legislative and administrative activity, in the sectors that are of interest for the Company, the Group adopts a correct and transparent conduct and avoids any attitude of a collusive or coercive nature with the institutions, offices and subjects that are conducting this activity.

With all of the Authorities which inspect, superintend, regulate and guarantee, the Group maintains relations of complete and effective collaboration and immediately makes available to them all the information requested by these Authorities in the fulfillment of their duties and in conformity with the regulations which have been issued.

9.4 *Request for, receipt of and management of public financing*

All the information that is requested and/or presented to public institutions must be truthful and transparent. It is prohibited to present untruthful declarations to public, national or EU organisms for the purpose of receiving public financing or contributions or in order to receive concessions, authorizations, licenses or other administrative acts.

In particular Collaborators must not:

- Promise or give money or other asset or present declarations or certifications of requisites which are not truthful or that contain stratagems or tricks for the purpose of unduly obtaining concessions, licenses, contributions, financing, facilitations, social security or welfare payments or any other payments from the Public Administration or other relevant institution;
- Hinder or obstruct the Public Administration or relevant institution in their functions of supervision and inspection;
- Adopt fraudulent, misleading or disloyal conduct that could mislead the Public Administration or other relevant institution, during procedures of public evidence and other negotiating activities.

It is prohibited to use sums that have been received from public institutions intended as grants, allocations or financing for purposes other than those for which they are intended.

As an example, which however does not preclude other possibilities, the list below shows some of the types of conduct that fall into the prohibited category:

- False declarations concerning the existence of the conditions required for participating in a contest to obtain licenses, authorizations, grants or public financing;
- False declarations related to the use of financing that has been legitimately obtained for purposes other than those which have been used to justify the allocation;
- Alteration of the function of the computer system (hacking) of the Public Administration or manipulation of the data that it contains for the purpose of obtaining an illicit profit.

9.5 *Relations with political parties, labor unions, associations and other representative organizations*

The Group does not allocate funds directly or indirectly to political parties, groups or movements

or to their representatives or candidates; moreover, the Group does not use any form of coercion aimed at obtaining special favors or treatment.

The Group does not contribute directly or indirectly to labor unions or associations or other institutions which represent the collective or common interests, for the purpose of influencing their conduct in relation to jurisdictional proceedings on their behalf or with an aim to prevent any type of protest against its initiatives and activities. In any case, the Group may make contributions to the activities of political parties, organizations and associations and other representative institutions through the allocation of its financial resources, only in those cases and with the methods prescribed by law and, in any case, only as part of clearly identified specific projects and initiatives, respecting precise criteria of conduct, like the clear and documented recipient of the resources and the specific authorization from the administrative body.

9.6 *Relations with the media*

The Group manages its relations with the media on the basis of principles of transparency.

The Group is committed to supplying information at all times to all the persons involved, directly or indirectly, in its activities.

Besides regularly publishing the financial reports in compliance with the law, the Group is committed to making public, through its own instruments or through the dissemination of information to the media, all the information that is useful for an understanding of the activities conducted, the possible effects for the collectivity and for future plans.

Because of the confidential nature of this task, the activity related to the communication and dissemination of news related to the activities of the Group is assigned exclusively to a specific person charged with this function.

It is therefore prohibited to all other persons to disseminate information inherent to the Group without prior authorization.

Employees, moreover, are prohibited from disseminating false or misleading information which might mislead those outside of the company or provoke unjustified variations in the stock prices.

9.7 *Sponsorship and patronage*

Sponsorship and patronage activities may be directed to manifestations, events and initiatives that are sporting, cultural, social, humanitarian or environmental or related to other themes of general interest as long as they are guaranteed to be serious and reputable.

In any case, when stipulating contracts for sponsorship or patronage, the Group must maintain a conduct that is correct and transparent and avoid any form of pressure on the subjects involved.

9.8 *Responsibility toward the collectivity*

The Group is aware of the influence, even indirect, that its activities can have on the conditions, on the economic and social development and on the general welfare of the collectivity.

For this reason, the Group intends to conduct its activities respecting the universal rights of man, respecting the local and national community, and by sustaining initiatives with cultural and social value for the purpose of improving its reputation and social acceptance.

10 CUSTOMERS, SUPPLIERS, CONSULTANTS

10.1 Customers

The Group has set as its main objective the complete satisfaction of its customers and purchaser, as well as the creation of relations based on principles of legality, correctness, loyalty, and transparency. Relations with customers and purchaser are regulated by specific contracts which are characterized by clarity and intelligibility.

The Group makes sure that the dealings and negotiations with its customers are based on complete correctness and are conducted respecting the laws now in force; they also make sure that all multi-year agreements with clients are completely in conformity with the principles and policies of the company.

In consistency with the principles of impartiality and equal opportunity, the companies of the Group are committed to not make arbitrary discriminations among their customers, to supply high quality products and services which satisfy the reasonable expectations of the customer and to protect their health and safety, and to make truthful statements in communications used for publicity, sales or any other purpose.

10.2 Suppliers

In the management of the procedures related to suppliers and contractors the Group continually conducts analyses and evaluations related to market trends, the evolution of actual and potential suppliers, technical up-dating, and the trade regulations for the products involved.

In the selection and the relations with the suppliers and contractors, the Group objectively and in compliance with internal procedure and company programming, the economic suitability for the company, with particular reference to the objectives of revenue and cash, as well as the market position, technical capacity and overall reliability of the subjects.

In particular, the Group evaluates aspects such as:

- Financial stability;
- Experience in the sector;
- Reliability demonstrated in relations with the Company;
- Resources and technical and engineering capacity, also on the basis of specific tests of the products involved;
- Production capacity;
- The use of company quality and safety control systems consistent with those required by the Group.

The Group has set as their main objective the creation of relations with their suppliers and contractors that are characterized by principles of legality, correctness, loyalty and transparency.

The Group makes sure that the dealings and negotiations with the Suppliers are characterized by conducted correctness and honesty and are conducted observing the laws in force.

Relations with Suppliers and contractors including the financial and accessory ones, are regulated by specific agreements, which are characterized by complete clarity and intelligibility.

10.3 Consultants and intermediaries

The Group has set as its main objective the creation of relations with consultants, intermediaries and other agents, based on legality, correctness, loyalty and transparency. In selecting its consultants and other outside collaborators, the Group adopts criteria of merit, reliability, competence and professionalism. Relations with Consultants, intermediaries and other outside collaborators are regulated by specific agreements which are characterized by complete clarity and intelligibility.

11 SUPERVISION OF COMPLIANCE WITH THE ETHICS CODE

Compliance with the regulations contained in this Code must be considered an essential part of the contractual obligations assumed by the employees of the Group, in accordance with articles 2104 and 2106 of the Italian Civil Code, as well as for the Collaborators of the Group with reference to the contract in force.

The Group is committed to foresee and impose, with consistency, impartiality and uniformity, sanctions proportionate to any violations of the Code and in accordance with the applicable labor laws and national collective agreements.

12 REPORTING VIOLATIONS

All Collaborators or stakeholders have the opportunity to report, in writing and also anonymously, any violation or suspected violation of the Code of Ethics to the Supervisory Body envisaged by (It.) Legislative Decree no. 231/2001, which will take the appropriate measures, guaranteeing the necessary confidentiality of the whistleblower's identity, without prejudice to legal obligations, through the channels set out below:

by e-mail to the following address: odv.elen@gmail.com

by ordinary mail to the address of the Chairman of the SB at the following postal address:
El.En. S.p.A. –c/o Organismo di Vigilanza
via Baldanzese 17, Calenzano (FI), 50041, Italia

For the means by which the reports are handled, please refer to the “Whistleblowing Procedure”, available at www.elengroup.com in the Governance/report handling/Whistleblowing section.

El.En. Group guarantees the confidentiality of sources and information that comes into its possession, without prejudice to legal obligations. The Group does not tolerate any form of retaliation against anyone who makes a report in good faith, nor against anyone who has refused to carry out actions contrary to this document or the anti-corruption documents, even if there have been negative consequences for the business as a result of such a refusal.

In particular, if the Ethics Code is violated by an employee of the Group, the relative measures will be adopted and the appropriate sanctions will be applied in full observance of the laws in force and in conformity with the relevant labour law in force (for Italy art. 7, Italian Law May 20th 1970, n.300) and the regulations established by the collective labour agreements in force.

Single violations and the relative sanctions will be established by a specific document to be placed in an area accessible to everyone and in conformity with the relevant regulations of the National Collective Labour Agreement (for Italy the Italian CCNL). This Code confirms that it is obligatory to take disciplinary action if the rules of conduct it contains are not respected.

A violation of the rules of this Ethics Code represents a breach in the trust that is inherent to the mandate of the components of the company bodies and directors, with all of the legal consequences. The Holding Supervising Body must be informed of any action taken as a consequence of a violation of the Code.

13 FINAL PROVISIONS

This version of the document was approved by the Board of Directors of El.En. S.p.A. in the meeting of 31 January 2025. Any changes and/or additions thereto will be approved by resolution of the administrative body and promptly circulated to all addressees.