

olimpias

CODE OF ETHICS | Olimpias Group S.r.l.

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INTRODUCTION

Olimpias Group SRL was founded as a result of the unification of different companies. Today, it is a large group characterized by its leadership in the market sector of yarns, fabrics, the treatment and finishing of garments. Thanks to its size and integrated production processes, Olimpias is able to offer customers a comprehensive range of products and services using the best technologies and expertise available, while fully respecting the environment, the safety and the integrity of its employees, and its customers.

This Code of Ethics (hereinafter referred to as "the Code") contains all the principles applied by Olimpias Group in its business dealings, the exercise of its activities and the relationships entertained with all the parties in any way involved in the company's activities.

SCOPE

The Code is intended for: members of the corporate bodies, managers and employees of Olimpias Group. The Code also applies to all collaborators in any capacity (including external collaborators, i.e. agents, attorneys, consultants) and other companies that, for whatever reason, act for and/or on behalf of the Group.

All of the aforementioned parties represent the Recipients of the Code and are called to comply with the principles of the Code itself and adopt them as the basis for their daily business conduct.

As it operates in several countries and within different legal, political, social, cultural and economic contexts, Olimpias Group is aware that its employees may be subject to additional rules established by their direct employer and, therefore, ensures that the Code does not conflict with the spirit of these rules.

The Group bases its activities on the principles contained in the Code and agrees not to undertake or maintain any relationship with any party that manifestly acts in contrast with the content and spirit of the Code.

The Code is a document approved by the Board of Directors of the parent company Olimpias Group Srl and effectively applies to all subsidiaries of the Group prior formal adoption.

THE CHARTER OF VALUES

All operations, behaviours and relationships both inside and outside the Group are based on the following values and ethical principles:

Legality

The Group operates in compliance with applicable laws, regulations, rules and internal procedures including those contained in this Code. In no circumstance should the Group's interest justify a course contrary to the principles of fairness and legality. Olimpias Group commits to the dissemination and knowledge within its company organization of all applicable laws and regulations, the principles contained in the Code and the procedures aimed at preventing legal violations.

Integrity

In relations with the Recipients and with third parties in general, Olimpias Group is committed to acting fairly and transparently, not to provide misleading information and avoid conduct by which undue advantage may be gained from positions of disadvantage of third parties.

Professional conduct and loyalty

Relations with the Recipients and with third parties in general must be based on good faith and reliability, the keeping of agreements, promises, covenants, the enhancement of the company's assets and the pursuit of good faith in all dealings. Collusive or predatory conduct, as well as abuse of dominant position, are prohibited in all decision making processes.

In carrying out its activities, the Group strives to avoid running into situations of conflict of interest. Every business decision is made by the Recipients in the interest of Olimpias Group.

Relations with the Public Administration (P.A.) and Supervisory Authorities must be based on the principles of utmost fairness, transparency, good faith and collaboration, in full compliance with legal regulations.

Olimpias Group guarantees the enforcement of intellectual and industrial property rights of third parties and those relating to brands and protects the value of fair competition in markets. The Company directs its activities to the satisfaction of its customers' demands and thus pursues the highest standards in the quality of its products.

Transparency

Any information disseminated by Olimpias Group shall be complete, transparent, understandable, accurate and respect the principles of equal access and ensure simultaneous release to all interested parties.

The Company shall act in accordance with local regulations and ensure observance of the principles of transparency, truthfulness and completeness with respect to any document containing information of an economic or financial nature.

Impartiality

In relations with stakeholders and third parties in general, Olimpias Group avoids discrimination of any kind and, in particular, on the grounds of age, gender, health, race, nationality, political opinions and religious beliefs, social status and personal conditions.

Protection of persons and equal opportunities

Olimpias Group respects the fundamental rights and dignity of every person and fosters a climate of mutual respect. The Group guarantees equal employment rights and equal career opportunities and opposes any form of violence and any attitude or behaviour that may discriminate or harm a person, their convictions and their inclinations.

Professional enhancement and collaboration

Olimpias Group acknowledges the centrality of human resources and protects and promotes its value in order to improve and increase the assets and competitiveness of the capacities possessed by each Recipient. It pursues a policy based on the recognition of merit and support of equal opportunities and provides specific programmes for professional training and acquisition of improved skills.

Conduct of employees at all levels of responsibility within the organization and in their dealings with external collaborators must be constantly and mutually aimed at achieving the best standards of professional service.

Confidentiality of information

Olimpias Group guarantees the confidentiality of information in its possession and refrains from collecting and using sensitive data, except in case of express and informed consent on the part of the data subject and in accordance with applicable laws. The Group ensures compliance with high safety standards in the selection and use of information technology systems for the processing of personal data and confidential information.

Health and safety

The physical and moral integrity of the recipients is of prime importance for the Group. Safety, hygiene and health are protected in the workplace and full respect of health, physical integrity and the rights of workers, as well as full compliance with current legislation, are considered essential and a priority in the course of the Group's activities.

Corporate Social Responsibility and Environmental Protection

Olimpias Group is aware of the direct and indirect effects their activities have on the society and the environment in which it operates, and is committed to minimizing its impact. The Group intends to contribute to the prosperity and growth of the communities affected by the production processes, ensuring its focus on the most important social issues; it also actively fosters environmental protection, and is committed to ensuring full compliance with current environmental regulations as a minimum precondition in the conduct of business activities.

1. PRINCIPLES OF BUSINESS CONDUCT

The value of persons and of human resources

The protection of individual personality

Under existing rules, Olimpias Group condemns any possible conduct aimed at committing crimes against the person and undertakes to adopt the most appropriate monitoring measures in order to prevent the commission of such offenses.

Unwelcome conduct of a sexual nature constitutes sexual harassment and is prohibited. Any conduct or spoken words that can disrupt a person's sensitivity must be avoided.

The Group condemns all forms of exploitation of persons and in particular child labour, undertaking, for that purpose, also to carefully review any commercial partnerships with entities operating in geographic areas where the risk of exploitation exists.

Compliance with *International Labour Standards*

The Group complies with International Labour Standards (ILS) contemplated in the fundamental conventions of the International Labour Organization (ILO), and obliges suppliers and subcontractors, as well as anyone who enters into a business relationship with Olimpias Group, to ensure:

- respect of the right to freedom of association, organization and collective bargaining;
- the prohibition to resort to illegal or involuntary or forced labour;
- the exclusion of all forms of child labour within production sites;
- the exclusion of all forms of discrimination in hiring practices, wages, access to training, promotion, termination of employment or retirement;
- the elimination and prevention of all forms of violence or abuse in the workplace;
- the definition of the relationship between employer and employees based on contracts recognized by the various national laws in compliance with legislation or agreements applicable to the sector;
- the respect of stipulated contract terms, working hours, and the compliance of wage conditions with local laws, regulations and standards;
- the definition of minimum standards for health and safety at work.

The safety, health and integrity of personnel

Olimpias Group considers the protection of (I) the suitability of the working conditions, of the premises, machinery and work equipment, (II) the mental and physical integrity of the employees, (III) the safety of all business activities both current and planned for the future, (IV) the full compliance with current legislation on prevention and protection in the workplace, as important aspects of their business.

In particular, the Group is committed to the following:

- complying with current legislation on safety, hygiene and health of workers is considered a priority;
- avoiding risks to workers as far as the advances in technology allow and ensure through choosing the materials, machinery and procedures most

appropriate and less dangerous and likely to mitigate the risks at source;

- non-avoidable risks are properly assessed and mitigated through appropriate collective and individual safety measures;
- ensuring that information and training of employees and of other recipients is widespread, updated and with specific reference to the task;
- ensuring that employees are consulted as regards health and safety in the workplace;
- dealing effectively and in a timely manner with any requirements or non-compliance in matters of safety that should arise during working activities or during controls and inspections;
- the organization of work and related operational aspects are carried out in order to safeguard the health of workers, third parties and the communities within which the Group operates.

Olimpias Group is committed to ensuring a working environment in which the dignity of all employees is respected. Smoking is prohibited in the workplace and workers shall not perform their work under the influence of alcohol or drugs, or any substance which may cause similar effects.

In order to achieve the goals set out above, the Group allocates equipment, organizational and economic resources that help ensure full compliance with the safety requirements and the continuous improvement of the health and safety of workers in the workplace and of the relevant prevention measures.

Employees and other Recipients of the Group, each to the extent of their capacities, are required to ensure full compliance with the law, the principles of this Code and corporate procedures and any other internal provision established to ensure the upkeep of safety, health and hygiene in the workplace.

Privacy protection

Olimpias Group ensures strict compliance with regulations concerning the privacy of personal data and privacy protection, by adopting the standards prescribed by national and international regulations applicable to data processing.

With particular reference to the processing of workers' personal information, the Company puts in place specific measures aimed at informing workers of the nature of personal data subject to processing, the manner of data processing and the transmission.

Recipients are required to put in place all necessary measures and precautions required and not to use the data for purposes not connected with the exercise of the functions entrusted to them.

Human resources management

Olimpias Group is fully aware that human resources are an essential factor of the company's existence. The dedication and professionalism of its employees are fundamental values and conditions for achieving the objectives of the Group.

The Group is committed to developing the abilities and skills of each employee so that their energy and creativity can have full expression in the performance and achievement of corporate goals. Therefore, the group is committed to:

- promoting the suitability of the working environment in view of protecting workers' health and safety, and eliminate and prevent any wrongful prejudice, bias or discomfort by ensuring that everyone is treated with respect;
- promoting skills acquisition and professional development, so that all employees can pursue professional growth in the achievement of objectives;
- ensuring that business objectives are focused on outcomes that are realistic, specific, concrete, measurable and achievable within the time scheduled for their completion;
- maintaining relationships based on fairness, transparency and mutual respect with the Recipients, without making any discrimination, and in particular offering all employees the same job opportunities and opportunities for professional growth based on objective and meritocratic criteria.

In order to safeguard the principles of transparency and non-discrimination, the competent departments shall:

- adopt criteria of merit, competence and strictly professional criteria for any decisions concerning an employee;
- select, hire, train, pay and manage employees without any discrimination;
- create a working environment where personal characteristics cannot give rise to discrimination;
- remove physical barriers that affect the possibilities and/or working abilities of people with disabilities;
- facilitate management of maternity and child care.

All recipients shall carry out their working duties with diligence, competence and fairness, investing adequate time and resources in carrying out their tasks, protecting corporate assets with conduct in line with the procedures and internal guidelines and refraining from promoting, or otherwise taking part in initiatives that configure a conflict of interest with the Group for themselves or on behalf of third parties.

Selection and recruitment of personnel

In the selection and recruitment of personnel Olimpias Group shall abide by its equal opportunities policy applicable to all stakeholders. The person or department that oversees the management of staff, within the limits of available information, will take appropriate measures to avoid favouritism, nepotism or cronyism in the selection and hiring of personnel. The staff is hired with a regular employment contract. Any form of employment that is not in compliance with the laws and regulations of the applicable national collective labour contracts shall not be tolerated.

At the time of hiring, each employee receives information about the characteristics of the function and duties to perform, regulations and salary, rules and procedures to be followed.

Conducting business

General business conduct

The Recipients shall:

- adopt an ethical conduct respectful of laws, based on transparency, clarity, fairness and efficiency in business dealings
- in promotional or commercial relations, adopt a behaviour in line with corporate policies of the Group, which may never result in actions contrary to the law, to the current regulations or company procedures adopted with reference to the individual functions;
- in the purchase of goods and services, including external consultancy activities, act in accordance with the principles of fairness, cost-effectiveness, quality and legality and act with due care and professional diligence according to circumstances;
- not to attempt to unduly influence the decisions of public officials and/or public servants who deal and take decisions on behalf of Italian and/or foreign P.A. institutions; to follow any business negotiations, application or contact with Italian and/or foreign P.A. institutions; in particular, the following actions are prohibited:
 - » offering employment opportunities and/or commercial opportunities of any sort that could benefit public officials and/or civil servants on a personal basis;
 - » soliciting or seeking to obtain confidential information that may compromise the integrity or reputation of both parties;
 - » undertaking any other action intended to induce Italian or foreign public officials and/or civil servants to do or omit to do anything that is in violation of the laws under which they operate;
- in relationships with customers, suppliers and third parties in general, offering money, gifts or benefits of any sort for the purpose of obtaining real or apparent advantages of any kind (e.g. promises of economic advantages, favours, undue influence, promises of job offers, etc.). This rule admits of no exceptions even in those countries where offering valuable gifts to commercial partners is customary. In any case, business courtesies should never be made in circumstances such as to give rise to suspicions of a conduct contrary to the principles of the Code.

Conflicts of Interest

Recipients must avoid situations and/or activities that may lead to conflicts of interest with the interests of the Group or that could interfere with their ability to make impartial business decisions, safeguarding the best interest of the Group.

Situations and/or activities giving rise to such conflicts of interests also extend to spouses that are not legally separated, children, parents, persons living with the recipient¹, as well as the nominees, trustees or companies controlled by the aforementioned persons.

If Recipients or the other persons and entities listed in the previous section should incur in situations of real or potential conflict of interests with the Group such as, but not limited to, the following:

¹ According to the most recent Italian Supreme Court judgements, individuals living together are defined as those who live together in a stable and not occasional manner and have a relationship of mutual moral and material assistance.

- personal economic and financial interests with suppliers, competitors or customers of the Group;
- carrying out work activities (not related to the tasks assigned within the Group) of any kind for suppliers, competitors or customers of the Group;
- accepting money or favours from persons or companies that have or intend to enter into a business relationship with the Group;

Recipients must promptly inform the company management and refrain from any activity connected with the situation that gives rise to the conflict.

In business relations with Italian or foreign P.A. institutions, the Group companies will not be represented by third parties when a conflict of interest, real or perceived, could arise.

Third parties acting on behalf of the Group companies must refrain from any relationship with Italian or foreign P.A. institutions in all other cases where serious reasons of convenience exist.

The protection of industrial and intellectual property

The Company operates fully respecting industrial and intellectual property rights legitimately held by third parties, as well as the laws, regulations and agreements, including pertinent European Union and/or international regulations, for the protection of these rights.

In this respect, all Recipients must comply with the legitimate intellectual property rights and copyrights of third parties and refrain from unauthorized use of the aforesaid rights. Recipients must be aware that violations in this regard may have negative consequences for the Company.

In particular, in the exercise of their activities Recipients must refrain from any conduct which might constitute misappropriation of industrial property rights, alteration or counterfeiting of trademarks and/or logos of industrial products, patents, industrial models or drawings, both domestic and foreign; they shall refrain from importing, selling or otherwise using or distributing industrial products trademarks and/or logos that are counterfeit, altered or false or otherwise made by usurping industrial property rights.

All Recipients will also have to refrain from using in whatever form, illegal and/or improper, to their own advantage or to the advantage of the company or third parties, intellectual property (or parts of them) protected by the applicable copyright law.

Gifts and gratuities

It is expressly forbidden to distribute gifts outside of customary business practice (that is, all gifts exceeding normal business practice or courtesies, or in any case aimed at obtaining favourable treatment in conducting any business activity).

In particular, it is prohibited to give any gift of any kind to Italian or foreign public officials (even in those countries where the giving of gifts is a widespread practice), or their family members, which may influence the exercise of independent judgment or induce to grant any advantage to the company.

Any allowed gratuities are characterized by their moderate value.

Executives, senior management and employees may accept gifts or other gratuities by third parties that have or could potentially develop

Approved by the Board of Directors on 30.01.2024

relations with the Company within the limits of normal courtesy and only when they are of moderate value.

It is forbidden to accept gifts in the form of cash or goods that can readily be converted into cash.

Any gift or gratuity received that does not meet the aforementioned criteria must be rejected.

Environmental protection

All activities performed by Olimpias Group shall be carried out in compliance with current legislation on environmental protection.

Management activities should be based on advanced environmental protection policies, and company strategies must take into account the development of processes characterized by an ever increasing concern for environmental safety.

Recipients, each within their areas of responsibility, participate in environmental risk prevention and protection processes.

Anyone who enters into a business relationship with Olimpias Group shall comply with all applicable environmental laws and regulations, as well as industry standards if more restrictive, and comply with specific provisions relating to the environment adopted by the Company. In particular, suppliers, subcontractors and anyone entering into a business relationship with Olimpias Group shall:

- comply with restrictions in the use and in the manner of handling chemicals adopted by the Group in accordance with applicable regulations and the Group's regulations;
- process waste, and hazardous waste in particular, in a responsible manner and in accordance with applicable laws and regulations, abiding by the most restrictive regulations and/or stricter provisions adopted by Olimpias Group;
- pay close attention to the preservation of water resources, reducing water use by using it as efficiently as possible and treating wastewater properly before discharge.

Use of assets and information

Use of company assets

Each Recipient must act diligently to protect the Company's assets by acting responsibly and in line with the operating procedures established for their use.

To this end, Recipients:

- must not carry out activities that are outside their duties and organizational responsibilities during working hours;
- are directly and personally responsible for the care, protection and preservation of the physical and intangible assets and resources, be they human, tangible and intangible, entrusted to them in order to carry out their tasks, and must use them for legitimate business purposes solely for the benefit of the Company's activities;
- must not use for their personal benefit company assets such as premises, equipment and confidential information reserved to other companies of the Group.

Use of information

Information, data, knowledge acquired, processed and used by the Recipients in the exercise of their professional activities must remain strictly confidential and appropriately protected and must not be used, communicated or disclosed, both inside and outside the Company, except in accordance with current legislation and company procedures.

By way of example, confidential information may be:

- business strategy, economic /financial information, business management and operations;
- projects and investments;
- information relating to personnel;
- business indicators regarding performance and productivity;
- corporate and trade agreements;
- information protected by intellectual or industrial property rights, know-how relating to the production, development and marketing of products or services;
- company databases.

Recipients should exercise maximum care and discretion in treating the aforementioned data and information, and refrain from disclosing the Company's confidential information.

Recipients are required to refrain from using confidential information for purposes other than those related to their activities and must:

- acquire and process data and information in accordance with the specific procedures set out by the Company;
- store data in such manner as to prevent unauthorized persons from having access to it;
- communicate data prior explicit authorization by the managers in charge, making sure that it can be disclosed;
- ensure that there are no absolute or relative constraints to the disclosure of information concerning third parties and, where appropriate, obtain their consent.

All information available to the Company is handled fully respecting the privacy and confidentiality of those concerned, in compliance with the provisions applicable to the processing of personal data, with which all Recipients are required to comply.

Use of information systems

The Group shall not tolerate any behaviours that might even indirectly facilitate unlawful conduct consisting in unauthorized access into an information or communication system, unauthorized possession and dissemination of access codes to information or telematic systems, interception, impediment or interruption of communication of information or data, damage to information, data and communication systems, damage to information, data and computer programmes used by the State or other public bodies or public utilities. To this end, the Olimpias Group is committed to undertaking all preventive actions and subsequent monitoring required for this purpose (limited powers of access to information systems, allocation of special access codes, role separation, traceability of operations, monitoring, etc.).

Recipients must not in any way:

- unlawfully access and infiltrate a protected information or telecommunications system, install equipment designed to fraudulently intercept electronic communications protected by security measures;
- unlawfully procure, reproduce or distribute all means of access (password and authorization systems) to information or communication systems protected by security measures;
- damage information, data or computer programmes used by the State or other public bodies or public utilities.

Transparency of financial accounting information and internal controls

Corporate Governance

Olimpias Group in the conduct of its activities condemns any behaviours aiming to support, encourage, facilitate and induce the Recipients in the violation, each for their areas of responsibility, of one or more of the following principles and rules of conduct:

- maximum collaboration, transparency, fairness and efficiency in dealing with the external auditors, the board of auditors, as well as in relations with national inspection authorities;
- diligence, skill, fairness and accuracy in the preparation and verification of data and information that will be implemented and transposed in the preparation of financial statements, reports or other corporate communications required by law or directed to the public or to inspection bodies and authorities;
- prohibition to undermine the integrity of the company assets in any way and by any means; in particular, except for the cases permitted by law, it is forbidden to: (I) return shareholders' contributions in any form or release shareholders from the obligation to make them; (II) pay out profits not actually realized or allocated by law to reserves, or reserves that are not distributable by law; (III) reduce the share capital, and carry out mergers or demergers in violation of the rules established to protect creditors; (IV) fictitiously form or increase the share capital; (V) satisfy the shareholders' claims to the detriment of creditors in the event of liquidation;
- prohibition to perform any fictitious or fraudulent act aimed at exerting undue influence on the shareholders' assembly components in order to obtain the irregular formation of a majority and/or influence a decision;
- prohibition to spread false information both within and outside the Group, concerning Olimpias Group Srl itself and/or its subsidiaries and/or associated companies, Recipients and third parties in general which act for them;
- prohibition to be engaged or involved in any activity which may involve stolen goods, money laundering (i.e. receipt or processing), the utilization or self-laundering of proceeds, goods or assets resulting from criminal activities in any form or manner, ensuring full traceability of cash inflows and outflows, and the full compliance of these operations to the aforementioned laws against money-laundering;
- prohibition to use resources for the financing and fulfilment of any activities aimed at the preparation and perpetration of terrorist acts or the subversion of the democratic order;

- contrasting with all the means at one's disposal all forms of organized crime, including mafia practices.

Accounting information

Olimpias Group condemns any conduct aimed at altering the company's accounting information communicated within and outside the Group, to the Inspection Authority or to stakeholders.

The Group guarantees regular, clear and accurate accounting through the Recipients, each within their areas of responsibility, and will therefore:

- ensure transparent and timely information to all bodies and functions involved, and proper cooperation between these bodies and corporate functions;
- guarantee the truthfulness, authenticity, accuracy and originality of the documentation and information provided in carrying out the activity of financial reporting or other corporate communications required by law;
- encourage carrying out of inspections specified by the competent bodies and functions;
- ensure that all transactions are properly authorized and adequately documented and that the documentation is preserved in order that proper accounting records, identification of the various levels of responsibility and accurate reconstruction of the operation can be made available at all times;
- ensure that corporate and extraordinary transactions carried out by Olimpias Group are properly motivated, also in order to monitor and prevent the possibility that any transfers of funds may be linked to illegal activities, such as the support of terrorist groups or subversive organizations, from which Olimpias Group resolutely distances itself.

The internal audit system

The Group acknowledges and promotes the awareness of internal audit procedures in consideration of their contribution to improving efficiency.

Internal controls are all necessary or useful tools for directing, managing and verifying the company's activities in order to ensure compliance with laws and company procedures, protect corporate assets, conduct operations efficiently and provide accurate and complete accounting, financial and management information.

All personnel, to the extent of their capacities, are responsible for the definition and proper functioning of the auditing system.

Monitoring and evaluation of the internal audit system is carried out by the designated corporate functions.

The management of corporate taxation

Olimpias Group operates in strict compliance with the laws, regulations and practices in force in the tax field both nationally and internationally, establishing collaborative relationships and dialogue with the financial administrations and legislative authorities of the countries in which it carries out its activity.

In tax management, Olimpias Group aims to ensure maximum transparency and traceability of the decision-making, authorisation and executive processes of tax-related transactions. Specifically, the Group guarantees:

Approved by the Board of Directors on 30.01.2024

- correctness and truthfulness of tax returns prepared and of communication to financial administrations;
- timely payment of taxes and complete implementation of all tax obligations required by law;
- regular performance of checks on the correctness, both formal and substantive, of tax obligations;
- immediate management of any problems, minimising possible damages of a fiscal, and therefore economic, or reputational nature;
- correct management of transfer pricing regulations, avoiding double taxation cases at a global level;
- dissemination of a corporate culture focused on maximising tax compliance;
- use of professional diligence in managing corporate taxation and associated risks;
- application of authorisation and operational processes in line with the corporate rules of the entire Group.

2. THIRD PARTY RELATIONSHIPS

The Company does not maintain business relationships with natural or legal persons known or suspected to engage in illegal activities related to punishable criminal offenses provided by the Italian Legislative Decree 286/1998 ("Testo Unico delle disposizioni concernenti la disciplina dell'immigrazione e norme sulle condizioni dello straniero") and by the legislation on immigration in general.

The Public Administration

Relations with the Public Administration, necessary for conducting business activities, are reserved exclusively to the corporate functions explicitly authorized to do so by the Company and shall not create conflicts of interest.

The relations must be characterized by maximum transparency, clarity, fairness and must be such as not to lead to partial, false, ambiguous or misleading interpretations on the part of private and public institutional entities with which relations are maintained for various reasons.

The Company undertakes to ensure compliance with the regulations in force in all relations with the Public Administration, and not to offer, directly or through intermediaries, undue sums of money or other benefits to public officials or public servants in order to influence their activities while performing their duties.

The Company undertakes to scrupulously observe the rules established by the authorities for compliance with current legislation in areas relating to its business activities.

Recipients must abide by these standards of conduct, comply to the extent of their capacities with the demands of regulatory and supervisory bodies, and readily lend their support during inspections.

Political organizations and trade unions

Olimpias Group does not make direct or indirect financial contributions to political parties, movements, committees, political and trade union organizations, or to their representatives.

Approved by the Board of Directors on 30.01.2024

Any involvement by Recipients in political activities is on a personal basis, on their own time, at their own expense and in accordance with the current laws.

Suppliers

The selection of suppliers and the formulation of the conditions of purchase of goods and services for the Group's companies is dictated by values and standards of competition, objectivity, fairness, impartiality, fair price, quality of goods and/or services, carefully evaluating the guarantees of assistance and the range of offers in general.

Procurement processes must be based on the pursuit of maximum competitive advantage for the Group and on fairness and impartiality towards each supplier that satisfies the required conditions.

Therefore, all Recipients purchasing goods and services in the name and on behalf of Olimpias Group, must:

- verify and ensure that all operations/transactions are legitimate, authorized, consistent, reasonable, documented, recorded and can be verified at any time;
- evaluate the quality, convenience, cost-effectiveness and consistency of the offers with the business needs, while respecting the principles of fairness and transparency;
- give due consideration to the professionalism, efficiency and overall reliability of suppliers;
- ensure that suppliers participating in the selection have the means, including financial, organizational structures, capacity, know-how, quality systems and resources, adequate for Olimpias Group's needs and corporate image;
- include in the contracts with suppliers a declaration of acknowledgment and acceptance of the Code.

Recipients are prohibited from entering into a business relationship with suppliers that are known or suspected of engaging in illegal activities. In any case, the relationship must be based on full compliance with legal regulations (including with regard to rules on money laundering, data protection, transparency and usury law), laws, the Code and internal procedures, refraining whenever possible from entering into contractual obligations that involve forms of dependence on the contractor/supplier.

In relations with suppliers Recipients must not offer or accept gifts or other form of benefits and/or gratuities that could be construed as a means of obtaining favourable treatment for any activity linked to Olimpias Group and that are not attributable to ordinary business relationships or courtesy.

Customers

Customers' satisfaction through correct and reliable conduct such as to ensure the supply of high quality products and services constitutes Olimpias Group's primary objective. Contracts and relationships with customers must be based on correct, thorough and transparent principles, in accordance with the law (also with reference to regulations on money laundering, data protection, transparency and anti-usury law), regulations, the Code and internal procedures.

Even in the case of unforeseen events or situations, the Group will respect customers' expectations by executing contracts with fairness, without exploiting any weakness or lack of awareness as regards the occurrence of unanticipated events.

Recipients are forbidden to entertain business relations with customers or potential customers known or suspected to be involved in illegal activities and, in evaluating the customers, must take into account their ability to meet their payment obligations.

In relations with customers, Recipients must not offer or accept gifts or other forms of benefits and/or gratuities that could be construed as a means of obtaining favourable treatment for any activity linked to Olimpias Group and are not attributable to normal business relationships or courtesy.

Competitors

Competition with competitors must be fair, centred on the quality and success of the products. It shall also be conducted through the strict protection of Olimpias Group's tangible and intangible assets, *know-how* development, monitoring of the integrity of rights, the enhancement of human resources and industrial resources.

The Company recognizes the paramount importance of a competitive market, while respecting national and EU anti-trust legislation, and the guidelines and directives of the Italian Competition Authority. The Company will not engage in conduct or undersign agreements with other companies that may adversely affect the competition between the various entities operating on the target market.

The Company and the Recipients will avoid business practices (market divisions, limitations to production or sales, tying arrangements, etc.) that may represent a breach of competition laws, and refrain from engaging in conduct that may result in a distortion of competition in the acquisition of goods and services, e.g. through corruption of private contracting parties.

All Recipients must also refrain from engaging in undue pressure, threats, acts of violence, tricks, fraudulent means or other behaviour that may impede or infringe in any way the commercial and business activity of a third party or the exercise of market competition.

Contributions and sponsorships

The Company may only accept requests for contributions from non-profit organizations and associations on condition that they have a significant sporting, cultural or charitable value.

Sponsorship activities related to sports, environmental, cultural or artistic themes, are acceptable only when in support of initiatives proposed by persons with adequate credibility that have the characteristics of quality and originality.

In any case, in evaluating proposals, the Company will pay particular attention to all possible conflicts of interest that may arise.

Requests for assistance or sponsorship must be approved by senior management in accordance with applicable corporate procedures.

Recipients are required to comply with these standards of conduct.

External communication

Relationships with the media and more generally with external stakeholders must be managed exclusively by the designated corporate functions and in compliance with specific procedures and instructions provided by the management of Olimpias Group.

External communication must be consistent, truthful and transparent, and aim to disseminate complete, accurate and consistent information.

All other Recipients, unless they have been specifically appointed, are not authorized to provide information of any kind concerning the Group to members of the press and the media in general, nor establish any type of contact with them for the purpose of the dissemination of corporate news. Any request to that effect received by the Recipients must be forwarded to the department in charge.

Participation in the name or on behalf of any of the Group companies at conferences, public events, committees and associations of any kind (cultural, scientific or professional) must be properly authorized and formalized in writing, in accordance with company procedures.

3. THE IMPLEMENTATION OF THE CODE

Code compliance, violations and sanctions

The behavioural rules defined in the Code constitute a basic reference which the Recipients must abide by in relationships with its stakeholders. Olimpias Group considers the Code as a reliable guarantee instrument to ensure protection of the assets and reputation of the entire Group, and recognizes legal force and binding effect to the principles and rules of conduct established by the Code.

Furthermore, the Company requires all parties that enter into or maintain relationships with the Olimpias Group for various reasons to fulfill the principles set out in the Code, predisposing a suitable disciplinary system that ensures the effectiveness and efficiency of the Code, and undertaking to apply it equally to all categories of Recipients.

Compliance with the Code of Ethics is an essential part of the contractual obligations of employees pursuant to and in accordance with the applicable legislation. Violations of the Code of Ethics will constitute a breach of the primary obligations of the employment relationship or a disciplinary offense, with all legal consequences that this implies and may place the employment relationship at risk, as well as lead to liability for any related damages incurred as a result from such violations.

The Company undertakes to establish and impose in a consistent, impartial and uniform manner, sanctions proportionate to the respective breaches of the Code of Ethics in accordance with current provisions governing the regulation of labour relations.

For persons who hold representative, administration or management positions within Olimpias Group, the violation of the Code will result in the imposition by the competent corporate function of the most appropriate sanctions in relation to the nature and gravity of the violations committed and the position held by the author of the violation, in accordance with applicable law.

For all other Recipients with whom the Company has contractual relationships, being the observance of the code a condition for the continuation of the professional / collaborative relationship with the

Company, the violation of the Code may constitute a breach of contract, with all the legal consequences this implies, including the termination of the contract and/or collaboration and may lead to compensation for related damages incurred by the Company or by the Companies belonging to Olimpias Group. The Company shall not enter into business relationships with any party that does not share or refuses to comply with the principles of the Code.

Reporting violations

Employees may seek clarification on the meaning and application of the Code from the Group's Human Resources Division, which is also responsible for its dissemination and integration into business decision-making processes of the ethical criteria applied in the relations with the various corporate stakeholders. In carrying out its activities, the Human Resources Division may avail itself of the operational support of the relevant Group functions.

Any Group's employee that became aware of potential violations of this Code of Ethics or noncompliance with the rules of conduct adopted by the Company must promptly report through the channels indicated in the "Whistleblowing Procedure" available in Olimpias Group's web site or at the company's bulletin wall.

Reports or complaints can also be made anonymously, unless prohibited by local law.

The Company views the reports made in good faith as an act of loyalty and ensures that the identity of the author of the report will remain confidential, without prejudice to legal obligations. The Company will not tolerate acts of retaliation against those who in good faith report a possible violation of the Code, as a result of a complaint or participation in an investigation, and duly punish the perpetrators of such acts.

The adoption, updating and dissemination of the Code

The Code of Ethics is approved by the Board of Directors of Olimpias Group Srl and adopted by all the Group subsidiaries. "Significant" changes and/or updates to the Code (which must be intended as amendments to the Code's values and ethical principles) will be approved by the same body and communicated to Recipients through appropriate channels.

For the adoption of "non-significant" changes, the Board of Directors delegate the Chairman, who shall report on the nature of the amendments to the Board.

Any further norms of conduct deriving from local regulations or practices may be included in specific codes of conduct to be adopted in addition to this Code of Ethics and agreed with the parent company of Olimpias Group Srl.

The Company promotes, through the departments responsible, the dissemination of the Code throughout the Group and to all Recipients and provides them with appropriate information and training.