

Sirion srl

Organization, management and control model

(adopted pursuant to Legislative Decree No. 231/2001)

Ethical code

Document approved by the Management in December 2023.

1. INTRODUCTION

With this Code of Ethics (hereinafter also the "Code"), Sirion S.r.l. (hereinafter also "Sirion S.r.l." or the "Company") formally defines the set of fundamental ethical values to which it is inspired in the performance of its activities, as well as the rights, duties and responsibilities with respect to the subjects with whom it relates the achievement of its social object.

This Code constitutes an official document of the Company approved by the Board of Directors and an integral part of the Organization, Management and Control Model pursuant to Legislative Decree 231/2001 (hereinafter "Model").

The Company, to protect its image and safeguard its own resources, will not entertain any kind of relationships with subjects that do not intend to operate in strict compliance with current legislation and

/ or refuse to comply with the ethical principles and rules of conduct envisaged in this Code.

2. GENERAL PROVISIONS

This Code contains the ethical values that the top management of the Company, the subjects subject to their direction and supervision, employees, consultants, collaborators, suppliers, business partners and all those who work in the name and / or for SIRION S.R.L. account (hereinafter "Recipients") are required to comply.

The principles and provisions of the Code are binding for all Recipients and constitute exemplary specifications of the general duties of diligence, correctness and loyalty that

should inspire them in carrying out their activities. The employees and collaborators of SIRION S.R.L. have the obligation to know the rules and principles contained in this Code, to refrain from behaviors contrary to them, and to contact the Supervisory Board for clarifications or complaints.

3. FUNDAMENTAL PRINCIPLES

All activities of SIRION S.R.L. are carried out in compliance with the ethical and behavioral principles set out below, to which the Company is inspired and which requires the respect of all the Recipients.

3.1 Compliance with laws and regulations

All activities performed in the name and on behalf of SIRION S.R.L. must be carried out in full compliance with applicable Community, national and international laws and regulations. Each Recipient undertakes, therefore, to diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of their functions, as in the current time. Particularly important is the adhesion to the United Nations Global Compact, with the commitment of SIRION

S.R.L. to promote the fundamental rights enunciated in the Universal Declaration of Human Rights and in particular to support the dignity and value of the human person, privacy and equal rights between men and women.

3.2 Honesty and diligence

Honesty and moral integrity, as well as fairness and good faith, represent the fundamental principles for all the activities of the Company and are essential values of organizational management. Relationships with stakeholders, at all levels, must be based on loyalty and mutual respect criteria and behaviors (SIRION S.R.L. aspires to respect the legitimate expectations of its stakeholders and to develop and maintain a relationship of trust with them).

We intend as stakeholders all those subjects (individuals, groups, organizations) with which there are significant relationships and / or whose interests are in various ways involved in / influenced by the performance of social activity. Therefore, employees, collaborators, customers, suppliers, consultants, partners, public administrations, trade unions.

Each Recipient carries out his / her activity with the diligence required by the nature of the tasks

and functions performed, using the maximum professional commitment in achieving the objectives assigned to him, using at best the tools and time available to him, and assuming the responsibilities reason for their duties. Furthermore, each Recipient undertakes the necessary in-depth and updating activities with commitment.

3.3 Professionalism

All activities of SIRION S.R.L. must be carried out with professional commitment and rigor and in the spirit of mutual respect and cooperation. Each company representative and collaborator must provide professional contributions appropriate to the responsibilities assigned, must act in such a way as to protect the prestige and reputation of the Company and cannot exploit the position it holds in life to obtain economic benefits or any kind or utility that does not they belong to him.

3.4 Protection of privacy and confidential information

The Company requires compliance with the regulations on the protection of privacy (Law 675/96 and subsequent additions and amendments); the information obtained from the recipients in relation to their work and collaboration relationship with SIRION S.R.L. must be considered property of the Company.

For information owned by the Company are meant:

- personal data of recipients and third parties. It is considered "personal data" any information relating to a natural or legal person, entity or association, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number;
- confidential information. "Confidential information" is considered any information regarding the Company, which, if disclosed in an unauthorized or involuntary manner, could cause damage to it. By way of example, it is considered confidential the knowledge of a project, a proposal, an initiative, a negotiation, an agreement, a commitment, a fact or an act, even if future or uncertain, pertaining to the sphere of the Company's business, which is not in the public domain.

The Company guarantees, in compliance with the provisions of the law, the confidentiality of the information in its possession. The use of confidential data for purposes other than those for which they were communicated is strictly forbidden, except in case of express authorization and in any case always in strict compliance with the current legislation on privacy and internal company rules.

3.5 Accuracy of accounting records

SIRION S.R.L. considers the correctness, completeness of information and transparency rules to be essential for accounting purposes and undertakes to adopt these criteria regarding its financial position and performance.

Financial, accounting and management evidence must be based on accurate, comprehensive and verifiable information, and reflect the nature of the transaction in question.

No false or artificial accounting can be entered in the Company's accounting records for any reason, and no employee may engage in activities that result in such an offense even if at the request of a superior.

In the activity of accounting for the facts related to the management of Sirion S.r.l., employees and collaborators are required to scrupulously respect the current legislation and internal operating procedures / practices so that each operation is, as well as correctly recorded, also authorized, verifiable, legitimate, consistent and congruous.

3.6 Conflicts of interest

The Recipients of this Code pursue, in carrying out their activities, the objectives and general interests of the Company and therefore refrain from activities, behaviors and acts incompatible with the obligations related to the relationship with SIRION S.R.L. All business decisions must be taken in the interest of SIRION S.R.L. avoiding any conflict of interest between personal or family activities and the duties held in the Company that could compromise the impartiality of judgment.

Any situation potentially likely to generate a conflict of interest, or in any case to jeopardize the Recipient's ability to make decisions in the best interests of the Company, must be immediately communicated to the Supervisory Body, while the specific provisions of the Civil Code remain valid.

3.7 Diligence and correctness in the negotiation and execution of contracts

In the formulation of the contracts, SIRION S.R.L. will take care to specify in a clear and understandable way to the counterpart the behaviors to be held in all the foreseen circumstances. Contracts with third parties and work assignments must be carried out according to what was consciously established by the parties.

3.8 Loyalty in competition

SIRION S.R.L. intends to protect the value of fair competition, refraining from deceptive, collusive behavior and abuse of the market position.

3.9 Protection of the image

The good reputation and image of SIRION S.R.L. represent an essential intangible resource. The Company's employees and collaborators undertake to act in accordance with the principles set forth in this Code in the relationships between colleagues, collaborators, customers, suppliers and third parties in general, maintaining a decent demeanor consistent with the Company's behavioral standards.

3.10 Protection of company assets and use of work equipment

Each recipient of this Code is required to safeguard corporate assets, guarding and protecting real estate and movable assets, technological resources and IT supports, equipment, company goods and information; he is also responsible for protecting the resources entrusted to him and has the duty to promptly inform his direct managers of events potentially harmful to the Company. The Company's corporate assets are used for work purposes, in accordance with current legislation.

Under no circumstances is it allowed to use company assets for personal use and for purposes contrary to the law, public order or morality.

3.11 Protection of trademarks, licenses and intellectual property

The protection of trademarks, licenses and intellectual property is considered of primary importance and therefore any conduct aimed at their alteration and counterfeiting as well as their relative reproduction, distribution, sale or use is not permitted.

3.12 Gifts / Homage

It is forbidden to offer, directly or indirectly, money, gifts or benefits of any kind, in a personal capacity, to executives, officials or employees of customers, suppliers or employees of the Public Administration, in order to obtain undue advantages. Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted provided they are of modest value and in any case such as not to compromise the integrity and reputation of one of the parties and not to influence the autonomy of the recipient's judgment.

Likewise, employees may not receive gifts or favorable treatment, except within the limits of normal courtesy and provided they are of modest value. If a collaborator receives from a third party an offer or a request for benefits, except for gifts of commercial use or of modest value, he must immediately inform his superior or, if necessary, the person to whom it is held, as appropriate, to report for appropriate initiatives.

3.13 Anti-money laundering

Sirion S.r.l. exercises its business in full compliance with the current anti-money laundering regulations and the provisions issued by the competent Italian and international authorities and for this purpose undertakes to refuse to carry out suspicious transactions in terms of fairness and transparency.

The Company, sensitive to the need to ensure correctness and transparency in the conduct of its business, therefore prohibits the Recipients of this Code, from:

- purchase, replace or transfer money, goods or other benefits in the awareness of the criminal origin of the same, or perform in relation to them other operations, so as to hinder the identification of their criminal origin;
- replace or transfer money, goods or other benefits deriving from a crime, or perform other operations in relation to them in such a way as to hinder the identification of their criminal origin;
- use money, assets or other benefits in economic or financial activities in the awareness of the criminal origin of the same.

SIRION S.R.L. undertakes and in this sense requires its personnel to verify, in advance, the information available (including financial information) on counterparties and commercial partners of the Company, in order to ascertain their reliability and the legality of their activity.

3.14 Criminal proceedings

It is expressly forbidden to condition, in any form and by any means, the will of the parties called to respond to the Judicial Authority in order not to make statements or declare facts that do not correspond to the truth.

3.15 Safety and health of workers

As part of its activity, SIRION S.R.L. pursues the objective of protecting the health and safety of the Recipients, adopting the measures provided for by the law to achieve this goal.

Each Recipient must pay the utmost attention in carrying out his / her activities, strictly observing all the established safety and prevention measures, to avoid any possible risk for themselves, for their collaborators and colleagues, and for the community.

In particular, all the provisions dictated with reference to the Consolidated Law on Safety (Legislative Decree 9 April 2008, No. 81 and subsequent amendments) and any other legal provisions applicable to the Company must be observed. Furthermore, each Recipient must comply with the instructions and directives provided by the subjects to whom the fulfillment of the obligations regarding safety has been delegated.

3.16 Environmental protection

SIRION S.R.L. is inspired by the principle of respect and protection of the environment. To this end, it directs its choices so as to ensure compatibility between economic initiative and environmental needs, not only in compliance with current legislation, but also taking into account the development of scientific research and the best experiences on the subject.

4. BEHAVIOR RULES

4.1 Relations with employees

SIRION S.R.L. provides for the dissemination of the Code of Ethics to employees. Employees must know and observe, to the extent of their competence, the provisions of the Code of Ethics and that, compatibly, promote their knowledge among newly hired employees as well as with third parties involved in its application, with whom they come into contact in the performance of their duties.

The Company promotes and offers equal opportunities for professional growth, excluding arbitrary discrimination, inspiring all relationships to principles of equity, fairness and loyalty, based on meritocratic criteria.

The relationships among the employees, regardless of the levels of responsibility, are carried out with correctness and respect. The manager exercises the powers connected to his position with objectivity and balance, taking care of the professional growth of his collaborators. Each employee maintains a collaborative behavior, performing his / her duties with responsibility, efficiency and diligence and respecting the values of the Company.

The selection and recruitment of personnel must be inspired by criteria of transparency in the assessment of the requisites of competence and professionalism, of individual capacity and potential. Employees are hired on the basis of regular employment contracts, as no form of employment relationship that is not compliant or otherwise elusive of the current regulatory provisions is allowed. Furthermore, the Company does not employ workers without a regular residence permit.

The company undertakes to comply with all national laws in force concerning child labor and, moreover, undertakes not to employ minors 16 years of age among its employees. It also undertakes to strictly respect the provisions of the ILO (International Labor Organization) n. 138 on child labor for workers aged 15 to 18.

4.2 Relations with the control bodies (if any): auditors and auditors

Recipients must maintain correct and transparent conduct in relation to any request made by the shareholders, the Statutory Auditors and the Independent Auditors (if any) in the exercise of their respective institutional functions. In respect of these subjects, an attitude of maximum availability, collaboration and punctuality must be guaranteed, with clear assumption of responsibility for the truthfulness, completeness and accuracy of the information provided, avoiding any form of potential pressure aimed at influencing the judgment.

4.3 Relations with customers

The Company, in the management of relations with customers, abides by the law and the principles of this Code of Ethics, and requires its employees and collaborators to avoid any situation of conflict of interests with SIRION S.R.L., with the aim of maximizing the added value with the customer.

It is forbidden to promise or pay money or other benefits to representatives and / or employees of customers or potential customers (or persons close to them), both public and private, with the aim of promoting or favoring the interests of SIRION S.R.L., also following illicit pressures.

As part of its relations with customers, the Company undertakes to:

- develop and maintain favorable and lasting relationships with them;
- always respect the commitments and obligations undertaken towards them;
- provide accurate, complete and truthful information;
- carry out complete and truthful advertising communications;
- promptly report any behavior of the customer contrary to the Code of Ethics to his superior.

4.4 Relations with suppliers

In relations with suppliers of goods or services, SIRION S.R.L. operates in compliance with the law and the principles of this Code, establishing relationships only with subjects that have a respectable reputation, who are engaged only in legitimate activities, and whose ethical culture is comparable to that of SIRION S.R.L.

The selection of suppliers privileges the reliability of the supplier and his ability to correctly fulfill the obligations assumed, as well as the quality / price ratio of the goods or services offered, without any discrimination or a priori evaluation; we proceed to the selection of suppliers and to the management of the related reports according to impartiality and fairness, avoiding situations of conflict of interests, even potential ones, with the same.

It is forbidden to promise or pay money or other benefits to representatives and / or employees of suppliers or potential suppliers (or persons close to them), both public and private, with the aim of promoting or favoring the interests of SIRION S.R.L., also following of illicit pressures.

In the management of relationships with suppliers, the Company is required to:

- establish efficient, transparent and collaborative relationships;
- appropriately formalize all the supplies and document the motivations of the choices;
- obtain the collaboration of suppliers in constantly ensuring the most convenient relationship between quality, cost and timing;
- do not abuse an advantageous position as a customer to cause intentional disadvantages to suppliers;
- not pursue personal gain by accepting advantages or a particular convenience in procurement operations;
- demand the application of the contractually agreed conditions;
- request timely compliance with current legislation.

4.5 Relationships with external collaborators and consultants

SIRION S.R.L. proceeds to the identification and selection of professionals and consultants to whom the execution of services of any kind on behalf and / or in the interest of the Company is to be carried out, with absolute impartiality, autonomy and independence of judgment. In addition, it ensures that it is inspired exclusively by objective parameters of competence, professionalism, confidentiality and ethics, such as to allow the setting up of a fiduciary relationship with them.

The Company expects external collaborators and consultants to behave in compliance with the principles of this Code and applicable legislation. Behavior contrary to the principles expressed in the Code of Ethics and the current legislation can be considered serious breach of the duties of correctness and good faith in the performance of the contract, a reason for damage of the trust relationship and just cause of termination of contractual relations.

It is forbidden to promise or pay money or other benefits to external collaborators or consultants for the purpose of promoting or favoring the interests of SIRION S.R.L., even as a result of illicit pressures.

As part of relations with external collaborators and consultants, the Company is required to:

- select counterparties with adequate professional qualifications and reputation;
- motivate the choice of the negotiating counterparts;
- establish efficient, transparent and collaborative relationships;
- obtain the cooperation of professionals and consultants in constantly ensuring the most convenient relationship between the quality of the service and the cost;
- demand the application of the contractually agreed conditions;
- operate in compliance with current legislation and request timely compliance.

4.6 Relations with competing companies

Competition with competitors must be fair and focused on the efficiency and quality of services. Anti- competitive practices such as concerted practices which may affect trade and which have as their object or effect the prevention, restriction or distortion of competition within the common market should be avoided. Acts of competition made with corruption, violence or the Sirion

S.r.l. or in any way consummated in violation of the law, rules and internal behavioral procedures are not tolerated.

4.7 Relations with the Public Administration

Relations with the public administration, certification bodies, public control authorities, political and trade union organizations, national, EU and international public institutions, as well as public officials or public service officials, must be carried out in accordance with the law in vigor and principles defined in this Code of Ethics, based on the general criteria of correctness, loyalty and collaboration.

In relations with the Public Administration, SIRION S.R.L., and on behalf of this every employee, collaborator or consultant, must not try to improperly influence the decisions of the institution concerned, in order to obtain the fulfillment of acts consistent or contrary to the obligations of office.

It is forbidden to promise or pay money or other benefits to public representatives and / or employees (or persons close to them) in order to promote or favor the interests of SIRION S.R.L., even as a result of illicit pressures.

The management of negotiations, the undertaking of commitments and the execution of relations with national, EU and international public institutions are reserved exclusively for the corporate functions assigned and / or authorized for this purpose. Furthermore, the documentation that summarizes the procedures through which the Company comes into contact with public institutions must be adequately collected and archived.

5 Implementation of the code of ethics

The Company informs all Recipients of the provisions and application of the Code of Ethics, recommending their observance. In particular, it provides:

- the dissemination of the Code to the Recipients;
- interpretation and clarification of the provisions contained in the Code;
- verify the effective observance of the Code;
- the possible updating of the provisions of the Code according to the needs that occur from time to time.

The Code of Ethics is published, with adequate attention, on the Company's website: www.sirionsrl.com

All collaborators, without distinctions or exceptions, are required to collaborate in the effective implementation of the Code of Ethics, within the limits of their capabilities and functions. In no

way can acting to the advantage of the Company justify the adoption of behaviors, also realized through omissions and in any competition with others, in contrast with the law and with these principles. In particular, all directors, employees and collaborators are required to operate in such a way that these rules are correctly applied both within the SIRION S.R.L. and, in general, by all its interlocutors.

All counterparties must be informed of the existence of the Code of Ethics and of the rules of conduct, and it is the duty of the person in charge of the corporate function concerned to obtain from the third party the commitment to comply with the Code.

6 Signals of the supervisory body

The body responsible for overseeing the operation and compliance with this Code, as well as for promoting its dissemination and knowledge, is the Company's Supervisory Body.

Any violation or suspicion of violation of the principles and provisions contained in this Code by the Recipients must be promptly communicated, in writing and in a non-anonymous form, to the competent Supervisory Body through:

- a letter in a sealed envelope to be sent or delivered to the registered office for the attention of the Supervisory Body;
- dedicated e-mail address: segnalazioni@sirionsrl.com.
- using the appropriate link on the website under the heading: whistleblowing

Following the reports received, the Supervisory Body evaluates them, carries out the related obligations, and examines the cases in which it is necessary to take action.

All reports received by the Supervisory Body are handled in absolute confidentiality. Reporters in good faith are guaranteed against any form of retaliation, discrimination, penalization and in any case the confidentiality of the identity of the reporting party will be assured, without prejudice to legal obligations and the protection of the rights of the Company or of the wrongly accused persons or bad faith.

7 Tools for the protection and protection of the reporter

The whistleblowing regulations previously in force by Legislative Decree no. 24/2023 consists of the protection and protection system granted to the person who decides to report illegal conduct committed within the company. In particular, the Decree protects the whistleblower through the following tools:

- obligation of confidentiality with reference to your identity;
- absolute prohibition of retaliatory acts against him;
- limitation of its liability for the revelation or disclosure of certain categories of protected information, if obviously acquired through a lawful manner.

As mentioned, the first protection conferred on whistleblowers consists in the obligation of confidentiality of his personal identity and of any other data or other information from which his identity can be deduced. The Report Managers, the ANAC and the administrative authorities to which the ANAC transmits, for their competence, the external reports received are required to comply with this obligation. If the identity of the person making the report is indispensable to guarantee the accused person the ability to defend himself, it will be possible to proceed only with the consent of the person making the report. Therefore, the reporting party will receive a written communication in which the reasons why the disclosure of his identity is fundamental will be communicated and he will be asked to give consent to reveal his personal data. It goes without saying that in these cases, if the whistleblower does not give his consent, the report cannot have any follow-up. A further instrument of protection and protection granted to the whistleblower is the absolute prohibition of retaliatory acts against him, understood as any behaviour, act or omission, even if only attempted or threatened, which occurs in the corporate context and which determines - directly or indirect – unfair damage to the protected subjects. The Decree expressly establishes that retaliatory acts are null and void. They may constitute retaliatory acts, for example:

- dismissal, suspension or equivalent measures;
- demotion or failure to promote;
- change of functions, change of place of work, reduction of salary, modification of working hours;
- coercion, intimidation, harassment or ostracism;
- discrimination or otherwise unfavorable treatment;
- failure to convert a fixed-term employment contract into a permanent employment contract, if the worker had a legitimate expectation of such conversion.

8 Sanction system

Compliance with the rules of this Code must be considered an essential part of the contractual obligations of the employees of SIRION S.R.L., as well as any other relationship governed by law or contractually. The violation of ethical rules constitutes a breach of the primary obligations of the employment relationship with all legal consequences or contractually regulated, and except for compensation for damages caused to the Company.

SIRION S.R.L., through the bodies and functions specifically designated for this purpose, shall ensure, with consistency, impartiality and uniformity, sanctions proportionate to the violations of this Code and comply with the current provisions on the regulation of labor and contractual relations.



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The provisions against directors and employees deriving from the violation of the ethical principles and behavioral rules referred to in this Code are those provided for by the current labor legislation (in Italy the applicable National Collective Labor Contract).

Any behavior carried out by consultants, collaborators, suppliers and other counterparties connected to SIRION S.R.L. by a non-employment contract and, in any case not subject to management or supervision, in violation of the provisions of this Code, may determine, in the hypotheses of greater severity, even the termination of the contractual relationship, without prejudice to any request for compensation if damage to the Company derives from such behavior.

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