



CODE OF ETHICS.
by
ROSA ERMANDO S.p.A.

HISTORICAL UPDATES	
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0. FOREWORD

This Code of Ethics (hereinafter referred to as the "Code") expresses the principles and values of Rosa Ermando S.p.A. (hereinafter referred to as "Rosa Ermando" or the "Company") in the conduct of company business and activities, which govern the conduct of the company and its employees or collaborators. The Code represents an essential and complementary element of the Organization, Management and Control Model adopted by Rosa Ermando pursuant to Legislative Decree 231/2001.

Legislative Decree No. 231/2001 introduced into our legal system the "Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality."

The Decree establishes a system of administrative liability for companies in addition to the individual responsibility of the person who has concretely committed one of the crimes contemplated by the Decree itself.

However, an exemption from liability is provided in Article 6 of the Decree if:

- the Company has adopted and effectively implemented an Organization, Management, and Control Model suitable for preventing the indicated crimes;
- the Company has appointed a Supervisory Board with the task of supervising the operation, observance, and updating of the Model itself;
- the perpetrators acted fraudulently by circumventing the Company's procedures put in place to prevent crimes;
- there has been no omission or insufficient control by the Supervisory Board.

In order to ensure greater adherence of Rosa Ermando to compliance with the Decree, this Code was adopted, which is an official document of Rosa Ermando and contains the set of rights, duties, and responsibilities that the Company assumes towards all stakeholders, complementing the Organizational Model in the expression and communication of the values and rules of behavior fundamental to the Entity.

The Company is committed to ensuring timely internal and external dissemination of the Code of Ethics through:

- Distribution to members of the Corporate Bodies and all staff;
- Posting in a place accessible to all (bulletin boards Society);
- Publication on the website for the use of third parties.

In contracts with third parties, provision is made for the introduction of clauses and/or the signing of declarations aimed both at formalizing the commitment to compliance with the Model and the Code of Ethics and at regulating sanctions of a contractual nature for the hypothesis of violation of this commitment.

1. SCOPE AND TARGET AUDIENCE

This Code of Ethics applies to:

- representatives of the Corporate Bodies and to all those who hold functions of administration or management or control of the Company or of representation, including third parties acting on behalf of the Company as agents or partners; executives must also constitute, through their own behavior, a role model for personnel;
- employees, who are required to act in compliance with the Code and report any violations to the Supervisory Board;
- suppliers of goods and services, agents, and distributors, who must be properly informed of the rules of conduct contained in the Code and conform their conduct to it throughout their contractual relationship with the Company.

Those required to comply with the Code are, hereinafter, referred to as "Recipients."

2. CORPORATE MISSION STATEMENT

Rosa Ermando S.p.A. is a world leader in the design and manufacture of tangential, flat and profile grinding machines with horizontal axis spindle, universal grinding machines for guides and profiles, and creep-feed grinding machines. The company was founded in 1964 by engineer Ermando Rosa, but the quality of the machines comes from afar: from an experience that is firmly rooted in the history of the family, which for more than a century, starting with the founding of the first workshop in 1890, has been working in the service of the mechanical industry and mold makers.

Ermando Rosa has led the company to achieve important and relevant technological and entrepreneurial milestones. The Rosa Ermando plant is not only modeled on the most modern management techniques, but is organized according to the most innovative criteria and is a true model of a high-tech working environment, in the protection of the environment and the health of workers.

The qualitative results achieved by the Company are not only the result of the high-tech machinery used, but are also the result of qualified and continuously verified teamwork, which has its strength in careful control at every stage of its processing. From these perfectly equipped and organized departments, from the work of skilled employees come machines that can rightfully boast of a quality that amounts to a true investment.

3. ETHICAL VISION

Rosa Ermando's philosophy aims for sustainable business development in economic, social and environmental terms.

This means being competitive, innovative, and creating value, not only through production efficiency, but also through the continuous satisfaction of customers' needs, social commitment, ethical respect for every internal and external stakeholder, environmental protection, and care for the surrounding area.

The Company aspires to maintain and develop the relationship of trust with its stakeholders, i.e., the categories of individuals, groups or institutions whose contribution is required to achieve Rosa Ermando's mission or who otherwise have an interest in the company's activities. Stakeholders are those who make investments related Rosa Ermando's activities, thus primarily the shareholders and also employees, collaborators, customers, suppliers and partners. In a broader sense, stakeholders are also all those individuals or groups, as well as the organizations and institutions that represent them, whose interests are affected by the direct and indirect effects of Rosa Ermando's activities, such as the local and national communities in which Rosa Ermando operates.

The pursuit of a fair and transparent relationship with stakeholders elevates, guarantees and protects the Company's reputation in the social context in which it operates. This Code is therefore marked by an ideal of cooperation geared toward the protection of the mutual respect and benefit of the parties involved.

4. ETHICAL BEHAVIOR

Ethical behavior is defined as a way of acting that realizes the company's value system defined in this Code. In contrast, the behavior of anyone, whether an individual or an organization, who seeks to appropriate the benefits of others' cooperation by exploiting positions of strength is unethical, and encourages the assumption of prejudiced and hostile attitudes toward the company.

In the conduct of business activities, unethical behavior compromises the relationship of trust between Rosa Ermando and its stakeholders. The Company therefore requires all stakeholders with whom it has a relationship to act according to principles and rules inspired by an ideal of ethical conduct.

5. GENERAL ETHICAL VALUES

The activities carried out by Rosa Ermando are based on the following ethical principles: legality, fairness and honesty, transparency, loyalty, efficiency, confidentiality, protection of transparency in business transactions, anti-corruption, professional enhancement, cooperation among colleagues and respect for personal dignity, free competition, occupational health and safety, and respect for the environment.

The above principles influence the actions of all recipients of the provisions of the Code.

5.1 LEGALITY

The Recipients of this Code are required:

- compliance with the laws and regulations in force in the countries in which they operate, as well as with internal company rules;
- To diligently acquire the necessary knowledge of the legal regulations applicable to the performance of their duties;
- each employee is also required to observe, in addition to the general principles of diligence and loyalty set forth Articles 2104 and 2105 of the Civil Code, the behavioral prescriptions contained in the applicable CCNL.

5.2 FAIRNESS AND HONESTY

The principle of fairness and honesty constitutes a fundamental value in organizational management and implies respect for the rights of all those involved in the Company's activities.

Every activity performed by the Recipients must be consistent with the mission and protection of the Company, in accordance with national laws, general principles, regulations, and internal procedures. All Recipients, whatever the nature and duration of the employment contract, are required in business dealings with third parties to behave ethically and in compliance with the law, marked by maximum transparency, fairness, and efficiency.

Recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate gain in violation of applicable laws or the rules of this Code.

The pursuit of Rosa Ermando's interest can never justify conduct contrary to the principles of fairness and honesty.

5.3 PROFESSIONAL ENHANCEMENT, COLLABORATION AMONG COLLEAGUES, AND RESPECT FOR PERSONAL DIGNITY

Human resources are the primary and fundamental factor for the development and growth of the company's activities, and on this premise, the Company protects and promotes professional growth in order to increase the wealth of skills possessed.

Behaviors among employees, at all levels and degrees of responsibility, are constantly and mutually aimed at facilitating the best possible performance.

Rosa Ermando respects the fundamental rights of people by protecting their moral integrity and ensuring equal opportunities.

In relationships, both internal and external, behavior that has discriminatory content based on political and labor views, religion, race, nationality, age, gender, sexual orientation, health status, and generally any intimate characteristic of the human person is not allowed.

5.4 TRANSPARENCY

The principle of transparency requires and mandates that every corporate act or communication be characterized by truthfulness, clarity, completeness, uniformity and timeliness.

Observance of this principle implies a commitment to provide due information, both outside and inside the Company, in a clear and complete manner, adopting modes of communication, verbal or written, that are easy and immediately understood.

Transparency also means ensuring the reconstruction, through written procedures and records or documentary support, of the steps and controls that led to the making of decisions or the disclosure of information or the execution of transactions.

In the information made to customers and in the formulation of contracts, the Company adopts a style that is clear, understandable and not misleading.

5.5 LOYALTY

In its dealings with third parties, the Company is committed to acting in a fair and honest manner by avoiding providing misleading information and engaging in conduct that takes unfair advantage of others' positions of weakness or lack of knowledge.

The Company, in its quest to maximize its economic results, is committed to establishing proper business relations with third parties, lasting relationships with customers and suppliers, and adequate recognition of the contribution of its employees.

All relationships must be marked by the utmost loyalty, which means loyalty to the given word and covenants, acting with a sense of responsibility, avoiding conflicts of interest, valuing and safeguarding the company's assets, and applying complete good faith in every activity or decision undertaken.

5.6 EFFICIENCY

The principle of efficiency requires that the best professional quality be placed in each work activity according to the most advanced standards of each field and activity profile.

In the performance and delivery of services, there should always be a commitment to offer a product that is appropriate to the needs of the customer and to ensure the most advanced standards of economy in the management of the resources employed.

5.7 PROTECTION OF TRANSPARENCY IN BUSINESS TRANSACTIONS (ANTI-MONEY LAUNDERING)

Rosa Ermando adopts maximum transparency in business transactions as a principle and prepares appropriate tools in order to counter the phenomena of money laundering and receiving stolen goods.

Respect for the principles of fairness, transparency and good faith in relations with all contractual counterparts must be ensured.

5.8 ANTICORRUPTION

Rosa Ermando condemns all corrupt practices, illegitimate favors, collusive behavior, direct and/or indirect solicitation of personal benefits.

No form of offer or promise of money or goods or future benefits (e.g., benefits or favors) of any kind from or to third parties (with particular reference to Italian and foreign public officials, their relatives and kindred) that may be, even indirectly, interpreted as exceeding the normal manifestations of courtesy allowed in business practice or otherwise aimed at obtaining favorable treatment in the conduct of business is permitted.

The only forms of courtesies allowed must fall within the concept of modest value; however, these must be authorized by the Rosa Ermando Board of Directors and supported by appropriate documentation.

5.9 COMPETITION

Rosa Ermando intends to develop the value of competition by operating according to principles of fairness, fair competition and transparency to all market participants, always ensuring that a level playing field is maintained.

5.10 OCCUPATIONAL HEALTH AND SAFETY PROTECTION

Rosa Ermando is committed to preparing and maintaining safe and healthy work environments in compliance with current accident prevention regulations, as well as to spreading and consolidating a culture of Occupational Health and Safety by developing risk awareness and promoting responsible behavior by all employees. To this end, Rosa Ermando carries out interventions of a technical and organizational nature specific to occupational health and safety.

All employees, collaborators and third parties are required to scrupulously comply with all measures required by Rosa Ermando's internal procedures and regulations regarding Occupational Health and Safety. In particular, everyone is required to report observations regarding dysfunctions or possible improvements to the immediate supervisor.

5.11 ENVIRONMENTAL PROTECTION

All of Rosa Ermando's activities must be carried out in a manner that complies with the requirements of environmental regulations.

Rosa Ermando recognizes environmental protection as of paramount importance and implements a path of continuous improvement in quality and environmental management.

5.12 CONFIDENTIALITY

Recipients ensure strict confidentiality of information acquired in course of activities performed on behalf of the Company.

Recipients are obliged to process company data and information exclusively within the scope and purposes of their work activities and in any case, not to disclose (communicate, disseminate, or publish in any way) sensitive information without the explicit consent of the persons concerned or confidential information without the authorization of the Company, as well as to comply with the regulations and measures applied for compliance with Legislative Decree 196/03 (Personal Data Protection Code) and European Regulation 2016/679.

6. STANDARDS OF CONDUCT

6.1 STANDARDS OF CONDUCT RELATED TO ACCOUNTING, ADMINISTRATIVE, FINANCIAL ACTIVITIES

To all persons (employees and/or consultants) who in any capacity, including as mere data suppliers, are involved in the formation of the financial statements and similar documents or, in any case, documents that represent the Company's economic, patrimonial or financial situation, as well as in particular to directors, auditors and those who hold apical positions:

- is obliged to provide full cooperation in specific aspects, to ensure the completeness and clarity of the information provided as well as the accuracy of data and processing;
- it is forbidden to expose untrue facts, even if subject to evaluation, or to omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules, to mislead the recipients of the above-mentioned documents.

Any wrongful conduct will be considered as committed to the detriment of the Company itself.

It is forbidden to prevent or otherwise obstruct the performance of control or audit activities legally assigned to shareholders, the Board of Statutory Auditors, the Supervisory Board or the Auditing Firm.

It is prohibited to determine the majority at the meeting by simulated or fraudulent acts.

All those who have dealings with Public Supervisory Authorities, as well as Directors, Statutory Auditors, and those in apical positions, are prohibited from obstructing their functions.

It is also forbidden, in communications to the aforementioned authorities, to set forth facts that do not correspond to the truth, even if they are the subject of an assessment, about the Company's economic, asset, or financial situation, or to conceal by other fraudulent means, in whole or in part, facts pertaining to the same situation that should have been communicated.

The company's accounting complies with the generally accepted principles of truth, accuracy, completeness, and transparency of the recorded data. Recipients of this Code of Ethics undertake to refrain from any behavior, whether active or omissive, that directly or indirectly violates the regulatory principles and/or internal procedures pertaining to the formation of accounting documents and their external representation. The recipients of this Code of Ethics are also required to keep and make available, for each operation or transaction carried out, adequate supporting documentation, in order to allow:

- The accurate accounting record;
- immediate identification of the underlying characteristics and motivations;
- the easy formal and chronological reconstruction;
- The verification of the decision-making, authorization and implementation process in terms of legitimacy, consistency and appropriateness, as well as the identification of the various levels of responsibility.

Recipients of this Code of Ethics who become aware of instances of omission, falsification, or neglect in accounting records or supporting documentation are required to promptly report them to their supervisor or to the O.d.V. and/or the Chairman of the Board of Directors.

Rosa Ermando promotes training and updating in order to make the recipients of this Code of Ethics aware of the rules (laws or regulations, internal prescriptions, provisions of trade associations) that govern the formation and management of accounting documents.

6.2 CRITERIA FOR CONDUCT IN THE PREVENTION OF MONEY LAUNDERING

The recipients, in the context of the various relationships established with the Company, must not in any way and under any circumstances be implicated in events related to the laundering of money from criminal activities or the receiving of goods or other utilities of illegal origin. The same are also required, in advance, to check the information available on business counterparts, suppliers, partners, collaborators and consultants, in order to ascertain their respectability before establishing, with them, business relations.

Rosa Ermando is committed to complying with all rules and regulations, both national and international, anti-money laundering.

6.3 CRITERIA FOR CONDUCT IN STAFF RELATIONS

The evaluation of personnel to be hired is carried out in Rosa Ermando based on the match of the candidates' profiles with those expected and the company's needs, while respecting equal opportunities for all stakeholders. The information requested at the selection and hiring stages is strictly related to the verification of aspects provided by the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions. In the selection and hiring stages, the responsible corporate function, within the limits of available information, adopts behaviors to avoid favoritism, nepotism, or forms of patronage.

Rosa Ermando avoids any form of discrimination against its employees.

Staff are hired under regular labor contracts; no irregular labor is tolerated.

Personnel from third countries must have regular residence permits to work in Rosa Ermando.

6.4 RELATIONS IN GENERAL WITH THE PUBLIC ADMINISTRATION

Public Administration means, in addition to any Public Entity, any independent administrative agency, person, natural or legal, acting in the capacity of a public official or person in charge of a public service. Also included in the definition of Public Entity are those private entities that, for overriding political-economic reasons, fulfill a public function placed to protect general interests, such as entities managing regulated markets, as well as foreign public administrations.

All relations with the Public Administration must be managed by the company functions expressly delegated and authorized to do so and must be conducted in full compliance with applicable regulations.

6.5 RULES OF CONDUCT RELATED TO CORRUPTION AND BRIBERY RISKS

It is not permissible either directly or indirectly, or through intermediaries, to offer or promise money, gifts or compensation, in any form whatsoever, nor to exert unlawful pressure, nor to promise any object, service, performance or favor to managers, officials or employees of the Public Administration or to persons in charge of public services or their relatives or cohabitants for the purpose of obtaining more favorable treatment for the Company in relation to the type of relationship with the Administration itself.

Anyone who receives explicit or implicit requests for benefits of any kind from subjects of the Public Administration as defined above shall immediately: suspend all relations with them; inform their company manager and the Supervisory Board in writing.

The requirements indicated must not be circumvented by resorting to different forms of aid or contributions that, in the guise of a promise of work, appointments, consultancy, advertising or otherwise, have similar purposes to those prohibited.

6.6 FAIRNESS IN BUSINESS DEALINGS WITH THE PUBLIC ADMINISTRATION

In the case of business dealings with the public administration, including participation in public tenders, it is necessary to always operate in accordance with the law and good business practice.

In particular, the following actions should not be taken either directly or indirectly:

- Propose or consider employment or business opportunities that would benefit P.A. employees in a personal capacity;
- Offering or providing gifts that are not of modest value according to company practice;
- obtain or use confidential information that could compromise the integrity or reputation of the parties;

- fraud in the performance of supply contracts or in the fulfillment of obligations arising from a supply contract concluded with the state, or with another public entity, or with an enterprise exercising public services or public necessity;
- Alter, in any way, the operation of a computer or telematic system or intervene without right in any manner on data, information or programs contained in or pertaining to a computer or telematic system, procuring for oneself or others an unfair profit with damage to the State or other Public Entity or the European Union.

6.7 CONDUCT RELATING TO DECLARATIONS AND ATTESTATIONS TO THE PUBLIC ADMINISTRATION

It is not permitted to use or submit statements or documents that are false or attest to things that are not true, or to omit information in order to obtain, to the advantage or in the interest of Company, contributions, financing or other disbursements however named granted by the State, a Public Entity or the European Union.

It is prohibited to mislead anyone, by artifice or deception, in order to procure the Company an unfair profit to the detriment of others. The violation of this prohibition is even more serious if the state or a public body is misled.

6.8 OBTAINING AND USING PUBLIC GRANTS AND FUNDING

It is forbidden to mislead anyone, through artifice or deception, in order to unduly obtain, contributions, grants, financing, or other disbursements however named granted by the State, a Public Entity or the European Union.

It is forbidden to use contributions, financing, or other disbursements however denominated, if granted to Rosa Ermando by the State, a Public Entity, or the European Union, for purposes other than those for which the same have been assigned.

6.9 BRIBERY AMONG PRIVATE INDIVIDUALS

It is forbidden for directors, general managers, managers in charge of drafting corporate accounting documents, auditors, and liquidators, of companies or private entities, including through intermediaries, to solicit or receive, for themselves or others, undue money or other benefits, or to accept the promise thereof, in order to perform or omit an act in violation of the obligations inherent to their office or obligations of loyalty.

It is, likewise, forbidden to offer, promise or give - even through an intermediary - undue money or other benefits to the above-mentioned persons, so that they perform or omit an act in violation of their obligations of loyalty, or the obligations inherent in their office.

6.10 INCITEMENT TO BRIBERY AMONG PRIVATE INDIVIDUALS

It is prohibited to offer or promise undue money or other benefits to directors, general managers, managers in charge of drafting corporate accounting documents, auditors and liquidators, of private companies or entities, as well as to those who work in them with exercise of management functions, in order for them to perform or omit an act in violation of their obligations of loyalty, or the obligations inherent in their office, if the offer or promise is not accepted.

It is, likewise, forbidden for directors, general managers, managers in charge of drafting corporate accounting documents, auditors and liquidators, of private companies or entities, as well as those who perform work in them with the exercise of management functions to solicit for themselves or others, including through intermediaries, a promise or giving of money or other benefits, to perform or omit an act in violation of the obligations inherent to their office or obligations of loyalty, if the solicitation is not accepted.

6.11 GIFTS, GRATUITIES AND OTHER FORMS OF BENEFITS

It is not permitted to directly or indirectly offer/receive money, gifts, or benefits of any kind in a personal capacity to/from managers, officers, or employees of customers, suppliers belonging to other Companies or to Public Administration entities, Public Institutions, or other Organizations for the purpose of gaining undue advantage or to influence the recipient's independent judgment.

It is not permissible to make or consent to gifts or promises of money, goods or other benefits of any kind with individuals representing or employed by other companies, including customers or suppliers, aimed at obtaining undue favors or otherwise benefits in violation of legal regulations.

It is, likewise, forbidden to adopt indirect forms of bribery towards persons close to the person whom one intends to bribe, since it is in no way permitted to circumvent the principles of the Model through conduct that at first glance may be legitimate but conceals illicit purposes.

Acts of courtesy, such as gifts and forms of hospitality are permitted, as long as they are of modest value and such that they can be considered customary in relation to the occasion, do not compromise the integrity and reputation and do not influence the recipient's autonomy of judgment. In any case, such expenses must not exceed the limit of 100.00 euros and must always be authorized in accordance with specific company procedures and properly documented.

6.12 CHARITIES AND SPONSORSHIPS

Rosa Ermando may make contributions limited to entities and associations declared to be non-profit and with regular bylaws and articles of incorporation, which are of high cultural, social or charitable value.

Any sponsorship activities, which may relate to the themes of social, environmental, sports, entertainment and art, can only be directed to events that offer quality assurance.

In any case, in choosing proposals to join, Rosa Ermando pays special attention toward any possible conflict of interest of a personal or corporate nature.

6.13 CRITERIA OF CONDUCT FOR COMPLIANCE WITH OCCUPATIONAL HEALTH AND SAFETY AND THE PROVISIONS ENVIRONMENTAL

The theme of Occupational Health and Safety and environmental protection are mandatory principles in Rosa Ermando's business, guiding business decisions and individual behavior of all employees.

In the area of Security, Rosa Ermando adopts the following basic principles and criteria according to which decisions are made:

- a) risk avoidance;
- b) Assess risks that cannot be avoided;
- c) Combat risks at the source;
- d) adapt work to man, particularly in the design of workplaces and the choice of work equipment and working and production methods, especially to mitigate monotonous and repetitive work and to reduce the health effects of such work;
- e) Take into account the degree to which the technique has evolved;
- f) Replace that which is dangerous with that which is not dangerous or is less dangerous;
- g) planning prevention, aiming for a coherent whole that integrates in it technique, work organization, working conditions, social relations and the influence of factors in the work environment;
- h) Giving appropriate instructions to

workers. On the subject of Environment, Rosa Ermando favors:

- The use, in compliance with contractual provisions, of processes, technologies and materials that enable the reduction of consumption of natural resources and result in the least environmental impact;
- The limitation of waste generation through, where possible, its reuse;
- Raising awareness of environmental issues among members, employees and contractors through information and training actions.

All of Rosa Ermando's activities must be carried out in such a way as to comply with environmental and occupational safety regulations. The recipients of this Code are required to participate, through their actions, in the achievement of the environmental and safety objectives that, annually, Rosa Ermando imposes on itself.

6.14 DATA AND INFORMATION SYSTEMS

It is forbidden to alter in any way the operation of a computer or telematic system or to intervene illegally in any way on the data, information and programs contained therein or pertaining to it, in order to achieve an unfair profit with damage to others.

The prohibition is strengthened if the state or a public entity is harmed.

7. DUTIES

7.1 CONFLICT OF INTEREST

All employees of Rosa Ermando are required to avoid situations from which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they have become aware in the course of performing their duties.

In the event that there is even the appearance of a conflict of interest, the employee is required to notify his or her immediate supervisor, who must inform the Board of Directors in order to assess its actual presence.

7.2 PROTECTION OF CORPORATE ASSETS

Each employee is required to work diligently to protect assigned company assets as well as prevent their fraudulent or improper use, through responsible behavior in line with the objectives and operating rules prepared to regulate their use, accurately documenting their use.

The use of company tools by company employees and/or consultants must be functional and exclusive to the performance of work activities or purposes authorized by the internal functions in charge.

Regarding computer applications, each staff member is required :

- scrupulously adopt the provisions of corporate security policies so as not to compromise the functionality and protection of information systems;
- To read and accept the provisions of Rosa Ermando's computer data management regulations;
- not to browse websites with content that is indecorous, offensive, and otherwise not in the interest one's business.

7.3 INFORMATION MANAGEMENT

Employees must be familiar with and implement the provisions of the Company's information security policies and regulations to ensure the integrity, confidentiality and availability of information. Information acquired in the performance of assigned activities must remain strictly confidential and appropriately protected and may not be used, communicated or disclosed, either inside or outside the Company, except in compliance with applicable regulations and company procedures. This obligation must continue even in the event of termination, for whatever reason, of the working relationship.

7.4 INFORMATION OBLIGATIONS

Employees are required to adequately inform any third party with whom they come into contact in the course of their work about the existence of the Code of Ethics and the commitments and obligations it imposes on external parties.

8. EXTERNAL RELATIONS

8.1 CRITERIA FOR CONDUCT IN RELATIONS WITH STAKEHOLDERS

8.1.1 ACTIVATING AND MAINTAINING BUSINESS RELATIONSHIPS

In initiating business relationships with new customers and in managing existing ones, it is prohibited, on the basis of public and/or available information in compliance with current regulations, to establish and maintain relationships:

- with parties involved in unlawful activities, particularly related to the crimes provided for in Legislative Decree No. 231/2001 and, in any case, with parties lacking the necessary requirements of seriousness and commercial reliability;
- with entities that, even indirectly, hinder human development and contribute to disrespect for human dignity and individual personality and/or violate fundamental human rights (e.g., exploiting child labor, facilitating migrant trafficking or sex tourism, etc.);

- with parties who do not formally commit to the Company, for example in the contractual sphere, to comply with current labor laws, with particular attention to the health and safety of workers, as well as in general with all the principles set forth in this Code of Ethics.

8.1.2 CUSTOMER RELATIONS

Professionalism, competence, helpfulness, fairness, good faith and respect for commitments made represent the guiding principles and style of behavior to be followed in dealing with customers.

Trade policies must comply with the applicable regulations in different countries and be implemented on the basis of documentation to substantiate the rights of the parties.

In order to protect the company's image and reputation, it is essential that customer relations, advertising messages, be marked:

- To full transparency and fairness;
- compliance with the law.

8.1.3 CONTRACTS, AGREEMENTS AND CUSTOMER COMMUNICATIONS

Contracts, agreements, and communications to customers must be:

- clear and simple, formulated in language as close as possible to that normally used by interlocutors;
- complying with current regulations, without resorting to elusive or otherwise unfair practices;
- conform to the company's business policies and the parameters defined therein;
- complete, so that no element relevant to the client's decision is overlooked.

Purposes and recipients of communications must determine, on a case-by-case basis, the choice of contact channels most suitable for the transmission of content, committing not to use misleading or untruthful advertising tools.

8.1.4 CRITERIA FOR CONDUCT IN SUPPLIER RELATIONS

The processes of procurement of goods and services are marked by the search for maximum competitive advantage for the Company and the granting of equal opportunities for each supplier. They are also based on pre-contractual and contractual behavior held with a view to indispensable and mutual loyalty, transparency and cooperation.

Specifically, Rosa Ermando employees assigned to these processes are required to:

- not preclude any person who meets the requirements from competing for contracts, adopting objective and documentable criteria in the selection of the shortlist of candidates;
- Ensure sufficient competition at the supplier selection stage by considering an adequate pool of candidates.

Any exceptions must be authorized and documented.

It is forbidden for employees to obtain benefits for themselves or others as a direct or indirect consequence of dealing suppliers.

In the event that a supplier engages in behavior not in line with the principles of this Code, Rosa Ermando will be entitled to take appropriate action, up to and including precluding any further opportunities for collaboration.

In fact, violations of the principles established by the Code of Ethics entail sanction mechanisms. To this end, in individual contracts, special clauses are provided for the purpose of ensuring compliance with the Code of Ethics and the Organization Model in the context of supplies.

8.1.5 CRITERIA FOR CONDUCT TOWARD AGENTS, REPRESENTATIVES, DISTRIBUTORS AND PARTNERS

The processes of selecting and choosing agents, representatives, distributors and partners are unified with principles of legality, fairness and transparency. They are provided with instructions and communications in order to avoid unfair business practices. Contracts include, as far as possible, special anti-corruption clauses and the obligation to comply with Rosa Ermando's Code of Ethics and Model of Organization.

It is prohibited for agents, representatives, distributors and partners to make any form of donation, benefit or utility or promise of such benefits aimed at acquiring favorable treatment in the conduct of activities related to Rosa Ermando.

9. IMPLEMENTATION AND MONITORING OF COMPLIANCE WITH THE CODE OF ETHICS

This Code of Ethics was approved by the Board of Directors of Rosa Ermando on 04.02.2025. Any amendments and/or updates are approved by the same corporate body and promptly communicated to the relevant parties.

9.1 SUPERVISORY BOARD

Rosa Ermando has appointed a Supervisory Board (hereinafter also referred to as O.d.V.) which is responsible for the following duties, among others:

- monitor compliance with the Organization Model and Code of Ethics, to reduce the danger of committing the crimes provided for in Decree 231/2001;
- provide interested parties with all requested clarifications and explanations, including those relating to the legitimacy of concrete behavior or conduct, or the correct interpretation of the provisions of the Model or Code of Ethics;
- Follow up and coordinate the updating of the Model and Code of Ethics also through its proposals;
- Promote and monitor the Company's implementation of communication and training activities on the Model and, in particular, the Code of Ethics;
- report to the relevant corporate bodies any detected violations of the Model or the Code of Ethics, proposing the sanction to be imposed and verifying the effective application of any sanctions imposed.

9.2 REPORTING VIOLATIONS

Rosa Ermando falls within the subjective scope of Legislative Decree 23/2024 (on "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019 *on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws*" - c.d. **Whistleblowing System**), as an entity in the private sector that has adopted the Organizational Model according to Legislative Decree 231/01, with an average number of employees exceeding 50 (art. 2, paragraph 1, lett. q, number 3 Legislative Decree 24/2023).

They constitute relevant violations Article 3, paragraph 2 (b) of Legislative Decree 24/2023:

- illegal conduct relevant under Legislative Decree 231/2001, or violations of the organization and management models provided therein, which do not fall within the types of reporting under Article 2, paragraph 1, letter a), numbers 3), 4), 5), 6);
- Offenses that fall within the scope of the European Union or national acts indicated in the Annex to Legislative Decree 24/2023 or of the national acts that constitute implementation of the acts of the European Union indicated in the Annex to Directive (EU) 2019/1937, relating to the following areas: public procurement; services, products and financial markets and prevention of money laundering and financing of terrorism; product safety and compliance; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health welfare; public health; consumer protection; privacy and personal data protection and security of networks and information systems;
- acts or omissions affecting the financial interests of the Union referred to in Article 325 of the Treaty on the Functioning of the European Union specified in the relevant secondary legislation of the European Union;
- acts or omissions concerning the internal market, as referred to in Article 26(2) of the Treaty on the Functioning of the European Union, including violations of competition and state aid rules, as well as violations concerning the internal market related to acts that violate corporate tax rules or mechanisms whose purpose is to obtain a tax advantage that frustrates the object or purpose of the applicable corporate tax law;
- Acts or conduct that frustrate the object or purpose of the provisions of the acts of the European Union in the areas indicated in Article 2, paragraph 1, numbers 3), 4), 5) Legislative Decree 24/2023.

"Whistleblowers" (i.e., pursuant to Art. 3, paragraph 3, Legislative Decree 24/2023, employees, self-employed workers, collaborators, suppliers of goods or services, freelancers and consultants, volunteers and trainees, shareholders and persons with administrative, management, control, supervisory or representative functions) who become aware of a fact and/or circumstance likely to constitute a violation referred to in Art. 3, paragraph 2, lett. (b) of Legislative Decree 24/2023, are required to promptly notify Rosa Ermando.

To this end, Rosa Ermando has set up special reporting channels, which guarantee, including through the use of encryption tools, the confidentiality of the identity of the person reporting, the person involved and the person in any case mentioned in the report, as well as the content of the report and related documentation (Art. 4 Legislative Decree 24/2023).

Information regarding reporting channels is displayed and made easily visible in workplaces and published on Rosa Ermando's website (Art. 5(e), Legislative Decree 24/2023).

In the event that the conditions set forth in Article 6 of Legislative Decree 24/2023 are met, the reporting person may make an external disclosure through the reporting channel activated by ANAC. In addition, the reporting person may make a public disclosure in the event that the conditions set forth in Article 15 of the D. Lgs. 24/2023.

Any form of retaliation against the entities or persons referred to in Article 3 of Legislative Decree 24/2023 is prohibited, pursuant to Article 17 of Legislative Decree 24/2023: such forms of retaliation are null and void pursuant to Article 19, paragraph 3 of Legislative Decree 24/2023. Entities and individuals who have suffered a form of retaliation may notify the ANAC of the retaliation they believe they have suffered: the ANAC will have to inform the National Labor Inspectorate, for measures within its competence.

In the event of non-compliance with these regulations, the ANAC shall apply the sanctions set forth in Article 21 of Legislative Decree 24/2023 to the person in charge.

9.3 MEASURES

Any violation of this Code may result in disciplinary action to be determined on the basis of the seriousness of the violation, as specified by the Organizational Model.

The Board of Directors in the most significant cases will determine the appropriate action to be taken in the event of a violation.

Such actions should responsibly aim to deter transgressions and promote accountability and compliance with this Code. In determining the action to be taken in each individual case, the Board of Directors should take into account all available information, including the nature and severity of the violation, whether it is attributable to an isolated incident or repeated over time, whether the violation appears to be intentional or inadvertent, whether the individual has been previously informed of the proper conduct to be followed, and whether the same individual has committed other violations in the past.

9.4 KNOWLEDGE AND DISSEMINATION

The Code of Ethics is brought to the attention of internal and external stakeholders through appropriate communication and dissemination activities; in particular, it is distributed to all employees and is available to third parties through the website.

Adequate knowledge and understanding of the Code of Ethics by all personnel is ensured through information and training programs defined by the Company.

It is the responsibility of each employee to consult his or her immediate supervisor for any clarification regarding the interpretation or application of the rules of conduct contained in this Code.