

CODE OF ETHICS PEBO S.P.A

1 INTRODUCTION

1.1 PURPOSE OF THE CODE OF ETHICS

This Code of Ethics (hereinafter the "Code of Ethics" or, more simply, the "Code") sets out the commitments and responsibilities in conducting business and corporate activities undertaken by employees (whether administrators or staff) of PEBO S.p.A. (hereinafter the "Company").

It has been prepared to clearly and transparently define the set of values that inspire PEBO S.p.A. and the principles that guide behaviors to achieve corporate objectives.

The Code of Ethics is a fundamental tool for conducting business activities, whose observance is essential for the proper functioning, reliability, reputation, and corporate image. Its principles are the foundation for the current and future success and development of the company.

For effective implementation, the Code of Ethics should be understood as a tool to encourage and guide rather than impose and sanction. Correct interpretation of the Code's provisions ensures that each recipient can use it to address everyday business challenges, where ethical issues, organizational matters, and managerial decisions are closely interconnected.

The administrative body of PEBO S.p.A. is required to approve the adoption of this Code of Ethics.

1.2 SCOPE AND RECIPIENTS OF THE CODE OF ETHICS

The principles and provisions of the Code of Ethics are binding, without exception, for Administrators, Auditors, Executives, Employees, and all those who, even if external to the Company, establish—directly or indirectly—a stable or temporary relationship with PEBO S.p.A. All these individuals are collectively referred to as "Recipients." Recipients are, therefore, required to observe and, within their competence, ensure compliance with the principles and provisions of this Code of Ethics.

Under no circumstances does the intention to act in PEBO S.p.A.'s interest justify behaviors that contradict the provisions of this document.

The Code of Ethics applies both in Italy and abroad, considering the cultural, social, economic, and regulatory diversity of the countries in which the Company operates or may operate.

1.3 MISSION

The mission of PEBO S.p.A. is to generate synergies that enable professionals in network design, management, and construction to identify the Company as a strategic partner for their success.

1.4 ETHICAL VISION

PEBO S.p.A. aims to maintain and develop trust-based relationships with its stakeholders, meaning individuals, groups, or institutions whose contribution is necessary to fulfill the mission or who have an interest in the Company's activities.

Stakeholders include those who make investments related to the Company's activities, primarily shareholders, as well as employees, customers, suppliers, and partners.

More broadly, stakeholders also include individuals, groups, organizations, and institutions whose interests are affected by the direct or indirect consequences of the Company's activities, such as the local and national communities in which it operates (hereinafter "stakeholders" or "interested parties").

Seeking a fair and transparent relationship with stakeholders enhances, guarantees, and protects the Company's reputation within the social context in which it operates.

1.5 ETHICAL BEHAVIOR

Ethical behavior refers to actions that align with the value system defined in this Code.

Conversely, unethical behaviors, such as those of individuals or organizations attempting to take advantage of others' contributions by exploiting positions of power, foster prejudices and hostility towards businesses.

Unethical conduct in business activities undermines the trust between the Company and its stakeholders.

1.6 THE VALUE OF REPUTATION AND FIDUCIARY DUTIES

Good reputation is an essential intangible asset for PEBO S.p.A.

Externally, it facilitates social approval, shareholder investments, relationships with institutions, attraction of top talent, customer loyalty, supplier confidence, and overall reliability.

Internally, it helps in decision-making and implementation without friction, enabling an organized workflow free from excessive bureaucratic controls and authority-based constraints.

The Code of Ethics clarifies the Company's specific fiduciary duties towards its stakeholders.

1.7 THE VALUE OF RECIPROCITY

This Code of Ethics is based on the ideal of cooperation aimed at the mutual benefit of the involved parties while respecting each party's role.

The Company, therefore, requires that each stakeholder acts according to principles and rules inspired by the same ethical standards.

1.8 CODE OF ETHICS AND LEGISLATIVE DECREE 231/01

Legislative Decree No. 231 of June 8, 2001, entitled "Regulations on the Administrative Liability of Legal Entities, Companies, and Associations, including those without Legal Personality," introduced a system of administrative liability for entities regarding specific offenses committed in their interest or for their benefit by individuals holding managerial or supervisory roles.

However, Article 6 of the decree states that an entity is not liable if it can demonstrate that it has adopted and effectively implemented, before the offense occurred, "organizational and management models capable of preventing offenses of the type committed." These models must include the establishment of an internal supervisory body responsible for monitoring their functioning, effectiveness, compliance, and updates.

Guidelines issued by various associations highlight that a fundamental element of the organizational model required under Legislative Decree No. 231/2001 is the Code of Ethics. This document, approved by the highest corporate authority, outlines the rights, duties, responsibilities, and behavioral rules for the entity towards its stakeholders, even beyond legal requirements.

Furthermore, these guidelines identify several fundamental principles that must be included in a Code of Ethics concerning relevant behaviors under Legislative Decree No. 231/2001:

- The entity must adhere to the prevailing laws and regulations in all the countries in which it operates.
 - Every operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent, and appropriate.
 - The entity must follow a set of basic principles regarding its relationships with its stakeholders.
- The adoption of the Code of Ethics is central to the proper execution of business activities and serves as an essential element in the Company's control and compliance system under Legislative Decree No. 231/2001.

1.9 STRUCTURE OF THE CODE OF ETHICS

This Code of Ethics consists of:

- General principles regarding relationships with stakeholders, which define the core values that guide PEBO S.p.A.'s activities.
- Conduct guidelines towards different stakeholder categories, providing specific instructions and standards that Company employees must follow to comply with general principles and prevent unethical behavior.
- Implementation methods, describing the monitoring system aimed at ensuring compliance with and improvement of the Code of Ethics.

1.10 CONTRACTUAL VALUE OF THE CODE

Compliance with the Code's provisions is considered an essential part of employees' contractual obligations under Articles 2104, 2105, and 2106 of the Italian Civil Code (Diligence of the Worker, Duty of Loyalty, and Disciplinary Sanctions).

Violating this Code damages the trust relationship with the Company and may result in disciplinary actions or claims for damages, while always respecting the procedures outlined in Article 7 of Law 300/1970 (Workers' Statute), collective labor agreements, and the Company's disciplinary system.

1.11 UPDATES TO THE CODE

The Administrative Body of PEBO S.p.A. may amend and supplement the Code based on suggestions and recommendations from the Supervisory Body.

2 GENERAL PRINCIPLES

Below are the guiding principles that represent the fundamental values the recipients of this Code must adhere to in pursuing the company's mission. The provisions contained herein hold primary and absolute value, and under no circumstances can the belief of acting in the company's interest justify behavior that contradicts the principles of the Code.

2.1 COMPLIANCE WITH LAWS AND REGULATIONS

The company upholds compliance with the laws and regulations in force in Italy and all other countries in which it operates as an essential principle. The recipients of this Code are required to comply with the applicable legislation.

Under no circumstances is it permissible to pursue or achieve the company's interests in violation of the law.

This principle applies to activities conducted within Italian territory as well as those related to international business relations.

Additionally, PEBO S.p.A. refuses to engage with entities involved in illegal activities or funded by illicit capital.

The company is committed to ensuring that all relevant parties receive appropriate training and information regarding the Code of Ethics.

2.2 RESPONSIBILITY

In carrying out the company's mission, all recipients of this Code must act with a sense of ethical responsibility.

They must perform their duties with loyalty and efficiency, fully aware of the direct and indirect effects of their work.

The company is committed to promoting awareness and recognizing the impact of production processes for which its human resources are responsible.

The greater an individual's authority and decision-making power, the higher their level of responsibility. Therefore, the dissemination and implementation of this Code depend on the

commitment of all employees, especially those in key decision-making roles, whose behavior serves as an example.

2.3 HONESTY

All activities must be conducted in accordance with the principle of honesty, avoiding the pursuit of personal or corporate interests through actions that violate applicable laws, this Code of Ethics, or internal regulations and procedures.

Situations where an employee, manager, or other recipient could gain an undue advantage or profit from opportunities learned during their professional activity must be avoided.

Under no circumstances can pursuing the company's interest or benefit justify actions that deviate from an honest course of conduct.

2.4 IMPARTIALITY

In decisions affecting relationships with stakeholders (shareholder relations, personnel selection and management, work organization, customer management, supplier selection and relations, and interactions with the surrounding community and institutions), the company avoids all discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions, or religious beliefs.

2.5 FAIRNESS

In conducting any business activity, the rights of all parties involved must be respected, and all commitments must be honored. Situations that may create actual or perceived conflicts of interest must be avoided.

This includes cases where an employee pursues interests that conflict with the company's mission or stakeholder balance or personally benefits from company business opportunities. It also applies to cases where representatives of customers, suppliers, or public institutions act in contradiction to the fiduciary duties related to their position in dealings with the company.

2.6 CONSISTENCY

Every recipient of this Code commits to implementing the company's values and operating principles daily and consistently in all actions.

2.7 TRANSPARENCY

The company is committed to ensuring transparency in business management, communication, and information.

All actions and transactions must be adequately documented, and the decision-making, authorization, and execution processes must be verifiable.

Each transaction must be supported by proper documentation to allow for audits that confirm the nature, motivations, and individuals responsible for authorizing, executing, recording, and verifying it.

Communications must follow established procedures and be simple, understandable, timely, truthful, and, when made public, easily accessible to all.

The company is committed to providing complete, transparent, comprehensible, and accurate information so that stakeholders can make autonomous and informed decisions, considering all involved interests, alternatives, and potential consequences.

2.8 CONFIDENTIALITY

The company ensures the confidentiality of the information it holds, preventing its improper use, and refrains from seeking confidential data unless expressly authorized and in compliance with applicable laws.

Additionally, company employees must not use confidential information for purposes unrelated to their professional duties.

2.9 EFFICIENCY

The company is committed to optimizing the resources used in every work activity, enhancing them, and preventing waste—whether human, material, technological, energy-related, or financial.

2.10 EMPLOYEE ENGAGEMENT AND DEVELOPMENT

Employees are an essential factor in the company's success and the achievement of its mission. For this reason, the company encourages employee engagement in achieving corporate objectives, recognizes their professional contributions in a context of mutual loyalty and trust, and enhances human resources to maximize job satisfaction and improve skills and competencies. To this end, training programs and goal-setting serve as the foundation for professional growth.

2.11 PHYSICAL AND MORAL INTEGRITY

The company protects the physical and moral integrity of its employees by ensuring working conditions that respect individual dignity and providing safe and healthy work environments. Workplace health and safety are fundamental, non-negotiable priorities within the company's organization.

Therefore, the company adopts necessary measures—based on the nature of its activities, experience, and technology—to safeguard employees' physical and moral integrity.

The pursuit of company benefits that involve or could involve violations of workplace safety and health regulations is never justified.

Requests or threats that pressure individuals to act against the law, the Code of Ethics, or their moral and personal beliefs are not tolerated.

2.12 SENSE OF BELONGING TO THE LOCAL COMMUNITY

The company actively participates in the development of local communities, prioritizing local resources and enhancing regional realities through service diversification. It acknowledges the potential direct and indirect impact of its activities on economic and social development and the well-being of the community, as well as the importance of public acceptance.

For this reason, the company aims to conduct its business in a way that fosters social appreciation, respects local and national communities, and supports cultural and social initiatives to improve its reputation and social acceptance.

2.13 INCENTIVE AND MERITOCRATIC SYSTEM

In managing employees and any individuals engaged in long-term relationships with the company, an incentive system based on merit and progressive growth—both for the employee and the company—is ensured.

2.14 FAIRNESS IN AUTHORITY

In managing hierarchical relationships, particularly with employees, the company is committed to ensuring that authority is exercised fairly and correctly, avoiding any abuse.

Specifically, the company guarantees that authority does not turn into an exercise of power that undermines the dignity and autonomy of employees and that work organization safeguards their value.

2.15 QUALITY OF SERVICES AND PRODUCTS

The company is committed to ensuring customer satisfaction by listening to requests that can contribute to improving product and service quality.

It strives for continuous quality enhancement and innovation, dedicating attention and resources to advanced technologies and innovative techniques.

2.16 FAIR COMPETITION

Fair and ethical competition leads to the maximization of social utility through economic optimization.

The company supports the value of fair competition by adhering to principles of integrity and fair play in dealing with both market competitors and internal resources.

2.17 COMMITMENT TO AGREEMENTS

The company conducts its activities with full respect for commitments made with suppliers, customers, and employees.

2.18 ENVIRONMENTAL PROTECTION

The environment is a fundamental asset that the company is committed to safeguarding in all its activities. To this end, it applies environmentally responsible and efficient management criteria, including identifying, managing, and controlling environmental aspects, optimizing energy resources, and minimizing emissions, in line with sustainable development principles.

3 CONDUCT CRITERIA

3.1 GENERAL PRINCIPLES

3.1.1 INFORMATION PROCESSING The information of stakeholders is handled by PEBO S.p.A. in full compliance with confidentiality and privacy regulations.

To this end, specific policies and procedures for information protection are applied and constantly updated. In particular, the Company:

- Defines an organizational structure for information processing that ensures proper separation of roles and responsibilities;
- Classifies information based on increasing levels of criticality and adopts appropriate countermeasures at each stage of processing;
- Requires third parties involved in information processing to sign confidentiality agreements.

The processing of stakeholders' personal data (so-called "data subjects") is carried out in accordance with EU Regulation 2016/679 (GDPR) and applicable national laws.

3.1.2 GIFTS, GRATUITIES, AND BENEFITS No form of gift is allowed that could even be interpreted as exceeding normal business or courtesy practices, or as an attempt to gain preferential treatment in any activity related to the Company.

A gift is defined as any type of benefit (e.g., free participation in conferences, a promise of a job offer, etc.).

This provision applies to both promised or offered gifts and those received, with no exceptions, even in countries where offering valuable gifts to business partners is customary.

In particular, any form of gift to government representatives, public officials, or public service employees, or their family members, that could influence their judgment or induce them to grant any advantage is strictly prohibited.

Corporate gifts are intended to promote the brand image of the Company.

Offered gifts, except those of modest value, must be properly documented to allow verification and must be authorized by the department head, who is responsible for prior notification.

Recipients of gifts or benefits not covered by the allowed categories must report them according to established procedures to the Supervisory Body, which will assess their appropriateness and inform the sender of the Company's policy on the matter.

3.1.3 EXTERNAL COMMUNICATION The Company's communication with its stakeholders (including through mass media) is conducted with respect for the right to information; under no circumstances is the dissemination of false or misleading information or comments permitted. All communication activities comply with laws, regulations, and professional conduct practices and are carried out with clarity, transparency, and timeliness.

To ensure completeness and consistency of information, relationships with mass media can only be managed with the coordination of the designated department or general management.

3.1.4 ACCOUNTING RECORDS AND INTERNAL CONTROLS

3.1.4.1 TRANSPARENCY AND ACCURACY OF ACCOUNTING RECORDS Accounting records must be transparent and based on truth, accuracy, and completeness of information to ensure the reliability of the administrative-accounting system and the correct representation of the Company's economic, financial, and asset situation in internal documents, financial statements, and other corporate communications, as well as in information intended for stakeholders. All recipients are required to collaborate to ensure that management data is correctly and promptly recorded in the accounting system.

Accounting records must be based on precise and verifiable information and must fully comply with internal accounting procedures.

Each accounting entry must accurately reflect the supporting documentation, which must be carefully preserved for potential verification.

No false or artificial accounting entry may be made in the Company's accounting records for any reason. No employee may engage in activities that result in such misconduct, even at the request of a superior.

Recipients who become aware of omissions, falsifications, or negligence in accounting records or supporting documentation must immediately report them to their superior and the Supervisory Body established under Legislative Decree 231/2001.

Personnel responsible for preparing estimates necessary for financial statements must operate with prudential criteria, supported by knowledge of accounting techniques or specific industry practices, and in any case with the diligence required of industry experts.

3.1.4.2 INTERNAL CONTROLS The existence of an adequate internal control system is a value recognized by the Company for the contribution that controls make to improving corporate efficiency.

Internal controls refer to all tools designed to guide, manage, and verify corporate activities to ensure compliance with laws and corporate procedures, the achievement of corporate interests, and the provision of accurate and complete accounting and financial data.

Each level of the corporate organizational structure is responsible for contributing to the implementation of an effective and efficient internal control system. All Company employees,

within the scope of their functions, are responsible for defining and properly operating the corporate control system. They are required to report any omissions, falsifications, or irregularities they become aware of to their superior and the Supervisory Body.

At the central level, there is a Management Control Office, and the Company has specific procedures for reporting and analyzing data.

3.2 CONDUCT CRITERIA IN RELATIONS WITH SHAREHOLDERS

3.2.1 SHAREHOLDERS A shareholder of PEBO S.p.A. is any person who holds shares or capital quotas in the Company.

3.2.2 CORPORATE GOVERNANCE The Company's strategies are periodically defined and implemented through the following coordination groups:

- MANAGEMENT COMMITTEE, involving the Ownership and General Management;
- EXTENDED MANAGEMENT COMMITTEE, including Department Heads (senior and area managers);
- CORPORATE COORDINATION GROUPS, composed of the Corporate Manager and individual Department Heads.

The activities of individual corporate bodies comply fully with the rules set forth in the Articles of Association, Internal Regulations, and applicable national and EU legislation.

The corporate governance system is oriented towards:

- Maximizing medium-to-long-term corporate value to increase benefits for shareholders and future generations;
- Distributing benefits according to statutory provisions;
- Respecting shareholder rights;
- Managing corporate risks;
- Ensuring socially responsible management;
- Safeguarding corporate assets.

The exercise of corporate governance is based on the principle of diligence and is incompatible with the exploitation of privileged information for personal or group interests.

PEBO S.p.A. shareholders are committed to respecting the decisions made by governing bodies in accordance with their assigned powers.

All shareholders have equal opportunities to influence corporate governance. Therefore, it is not permitted for specific shareholder groups to organize themselves to obtain privileged treatment in exchange for supporting those in charge of governance.

3.2.3 RELATIONSHIP WITH SHAREHOLDERS PEBO S.p.A.'s activities are based on the democratic participation of shareholders in the ownership and control of the Company.

For this reason, the Company ensures equal access to information for all shareholders, promoting widespread and informed participation in decision-making processes.

3.2.4 ENHANCEMENT OF SHAREHOLDER PARTICIPATION The Company aims to satisfy and protect its shareholders, striving to ensure economic performance that preserves and increases the Company's value, ultimately benefiting shareholders through their participation in the Company.

3.3 CRITERIA OF CONDUCT IN RELATIONS WITH EMPLOYEES AND COLLABORATORS

3.3.1 EMPLOYEES AND COLLABORATORS In this Code, an employee or collaborator is defined as any person who, regardless of the legal qualification of the relationship, maintains a working relationship with the Company aimed at achieving the Company's objectives.

3.3.2 PERSONNEL SELECTION The evaluation of personnel to be hired is carried out based on the correspondence of candidates' profiles with the expected ones and the company's needs, ensuring equal opportunities for all interested parties.

The information requested during the selection and hiring phase is strictly related to verifying aspects required by the professional and psycho-aptitude profile, respecting the candidate's

privacy and opinions and in compliance with the confidentiality principle pursuant to EU Regulation 2016/679 (GDPR) and applicable national legislation.

During the selection and hiring phases, the designated corporate function, within the limits of available information, adopts behaviors to avoid favoritism, nepotism, or forms of clientelism (for example, by ensuring that the recruiter is not related to the candidate by family ties).

3.3.3 ESTABLISHMENT OF THE EMPLOYMENT RELATIONSHIP Personnel are hired under a regular employment contract; any form of non-compliant or otherwise evasive labor is not tolerated. Upon establishing the employment relationship, each collaborator receives accurate information regarding:

- Characteristics of the function and tasks to be performed;
- Regulatory and remuneration elements, as regulated by the applicable national collective labor agreement;
- Rules and procedures to be adopted to avoid possible health risks associated with work activities;
- This Code of Ethics.

This information is presented to the collaborator so that the acceptance of the assignment is based on an actual understanding.

3.3.4 PERSONNEL MANAGEMENT

3.3.4.1 PERSONNEL EVALUATION

The Company avoids any form of discrimination against its collaborators.

In personnel management and development processes, as well as during selection, decisions are based on the correspondence between expected profiles and those possessed by collaborators (e.g., in the case of promotions or transfers) and/or on merit-based considerations (e.g., awarding incentives based on achieved results).

Access to roles and assignments is also established based on skills and abilities; moreover, work organization flexibilities that facilitate managing maternity and childcare are encouraged, compatibly with overall work efficiency.

The evaluation of collaborators is carried out broadly, involving managers, the HR function, and, where possible, individuals who have interacted with the evaluated person.

Within the limits of available information and privacy protection, the HR function works to prevent favoritism, clientelism, or nepotism (e.g., excluding hierarchical dependency relationships between collaborators linked by family ties).

3.3.4.2 DISSEMINATION OF PERSONNEL POLICIES

Personnel management policies are made available to all collaborators through corporate communication tools.

3.3.4.3 ENHANCEMENT AND TRAINING OF RESOURCES

Managers operate with the perspective of enhancing all professional skills within the Company, taking action to foster the development and growth of their collaborators.

In this context, it is particularly important for managers to communicate the strengths and weaknesses of collaborators, so they can aim to improve their skills through targeted training.

The Company, to enhance specific skills and maintain the professional value of its personnel, provides all collaborators with the necessary informational and training tools.

Institutional training is provided at certain moments in a collaborator's corporate life (e.g., for new hires, an introduction to the company and its business is included), and recurring training is aimed at operational personnel.

The Company focuses on the professional growth of its collaborators through training activities.

The accountability of collaborators and their involvement in corporate growth ensures the application of an incentive system based on meritocracy.

3.3.4.4 MANAGEMENT OF COLLABORATORS' WORKING TIME

Each manager must optimize the working time of collaborators by requesting performance consistent with their duties and work organization plans.

It is considered an abuse of authority to demand, as a duty to a superior, performances, personal favors, or any behavior that constitutes a violation of this Code of Ethics.

3.3.4.5 COLLABORATOR INVOLVEMENT

Collaborator involvement in work activities is encouraged, including moments of participation in discussions and decisions functional to achieving corporate objectives.

The collaborator must participate in such moments with a spirit of cooperation and independence of judgment.

Listening to various viewpoints, in compliance with corporate needs, allows the manager to formulate final decisions; however, the collaborator must always contribute to implementing the established activities.

3.3.5 WORK ORGANIZATION INTERVENTIONS

In the case of work reorganization, the value of human resources is safeguarded by providing, where necessary, training and/or professional retraining actions.

Additionally, in the event of new or unforeseen circumstances, which must be explicitly stated, the collaborator may be assigned different tasks than previously performed, ensuring the preservation of their professional skills.

3.3.6 HEALTH AND SAFETY

The Company is committed to spreading and consolidating a safety culture by raising awareness of risks and promoting responsible behaviors among all collaborators.

Furthermore, it works to protect the health and safety of workers and all those who access the Company's premises and facilities, primarily through preventive actions.

To this end, it carries out technical and organizational interventions by:

- Introducing an integrated risk and safety management system aimed at identifying key process and resource vulnerabilities in compliance with Legislative Decree 81/2008;
- Adopting the best technologies;
- Monitoring and updating work methodologies;
- Providing training and communication interventions.

If deemed appropriate, individual Administrative Bodies may decide to adopt specific Management Systems in accordance with national and international standards. These management systems will be applied synergistically with this Code of Ethics and the Organization, Management, and Control Model adopted pursuant to Legislative Decree 231/2001.

3.3.7 INTEGRITY AND PROTECTION OF THE INDIVIDUAL

The moral integrity of collaborators is safeguarded by guaranteeing working conditions that respect personal dignity. For this reason, the Company protects workers from psychological violence and opposes any attitude or behavior that is discriminatory or harmful to individuals, their beliefs, and their preferences (e.g., insults, threats, isolation, excessive intrusion, professional limitations).

3.3.8 PRIVACY PROTECTION

The privacy of employees is safeguarded by adopting standards that specify the information the company requires from employees, as well as the relevant methods of processing and storage. Any investigation into employees' ideas, preferences, personal tastes, and, in general, their private lives is strictly prohibited.

These standards also establish a prohibition, except in cases provided by law, on the disclosure/dissemination of personal data in accordance with EU Regulation 2016/679 (GDPR) and set the rules for employees to monitor compliance with privacy protection regulations.

3.3.9 EMPLOYEES' DUTIES

3.3.9.1 CONDUCT OBLIGATIONS

Employees must act fairly to comply with the obligations outlined in their employment contract and the provisions of the Code of Ethics, ensuring the required performance.

3.3.9.2 INFORMATION MANAGEMENT

Employees must be familiar with and implement company policies regarding information security to ensure its integrity, confidentiality, and availability.

They must prepare their documents using clear, objective, and comprehensive language, allowing for potential reviews by colleagues, managers, or authorized external parties.

3.3.9.3 CONFLICT OF INTEREST

All employees of the Company must avoid situations and activities that may create conflicts of interest and must refrain from personally benefiting from business opportunities they become aware of in the course of their duties.

By way of example, but not limited to, the following situations may lead to a conflict of interest:

Holding a senior role (CEO, director, department head) and having economic interests with suppliers, customers, or competitors (ownership of shares, professional assignments, etc.), including through family members;

Managing relationships with suppliers while also working (or having a family member working) for those same suppliers;

Accepting money or favors from individuals or companies that have or intend to establish business relationships with the Company.

If an employee finds themselves in a situation that could potentially constitute or result in a conflict of interest, they must inform their manager, who, following the established procedures, will notify the Supervisory Body, which will assess the situation on a case-by-case basis.

Furthermore, employees must inform their manager about any external activities they engage in outside of working hours, should these activities appear to be in conflict with the Company's interests, in accordance with their employment contract.

3.3.9.4 USE OF COMPANY ASSETS

Each employee is required to act diligently to protect company assets by adopting responsible behavior in line with operational procedures regulating their use and documenting their usage accurately.

In particular, each employee must:

Use assigned assets carefully and sparingly;

Avoid improper use of company assets that may cause damage or reduce efficiency, or that is otherwise contrary to the Company's interests.

Each employee is responsible for protecting the resources assigned to them and must promptly report any threats or damaging events to the designated company units.

The Company reserves the right to prevent misuse of its assets and infrastructure by employing data detection systems, operational monitoring, risk analysis, and prevention methods, always in compliance with applicable privacy laws and labor regulations.

Regarding IT applications, each employee must:

Strictly adhere to corporate security policies to ensure the functionality and protection of IT systems;

Refrain from sending threatening or offensive emails, using inappropriate language, or making comments that could harm individuals or damage the Company's reputation;

Avoid visiting websites with indecent or offensive content;

Comply with the "Technical Guidelines for the Use of Work Tools."

3.4 CODE OF CONDUCT IN CUSTOMER RELATIONS

3.4.1 CUSTOMERS

A customer is any individual or entity that uses PEBO S.p.A. products or services in any capacity.

3.4.2 IMPARTIALITY

The Company is committed to ensuring that no arbitrary discrimination is made against its customers in the course of its activities.

3.4.3 CONTRACTS AND COMMUNICATIONS WITH CUSTOMERS

Contracts and communications with customers (including advertising messages) must be:

Clear and simple, using language as close as possible to that commonly used by the recipients;

Compliant with applicable regulations, without resorting to evasive or unfair practices;

Complete, ensuring that no relevant element is omitted from the customer's decision-making process.

The purpose and recipients of communications determine the most appropriate means of contact, avoiding excessive pressure or solicitation and refraining from deceptive or misleading advertising.

3.4.4 EMPLOYEES' CONDUCT TOWARD CUSTOMERS

The Company's approach toward customers is based on availability, respect, and courtesy, aiming to establish a collaborative and highly professional relationship.

Each employee must therefore:

Follow internal procedures for managing customer relations;

Provide products and services efficiently and courteously, within contractual limits, to meet customers' expectations and needs;

Offer accurate and comprehensive information about products and services to help customers make informed decisions.

3.4.5 QUALITY MANAGEMENT

The Company is committed to maintaining appropriate quality standards for the services and products offered, based on predefined levels, and to periodically monitoring perceived quality. It ensures that the services provided and products sold to customers meet established quality standards.

Where deemed appropriate, the Company's governing bodies may decide to adopt specific Management Systems that comply with national and international standards. These management systems will be applied in synergy with this Code of Ethics and the Organization, Management, and Control Model adopted under Legislative Decree 231/2001.

3.4.6 CUSTOMER INVOLVEMENT

The Company is committed to responding to customer suggestions and complaints, as well as those from relevant consumer associations, through appropriate and timely communication systems.

It is the Company's responsibility to inform customers upon receipt of their communications and provide an estimated response time, ensuring that responses are prompt and well-defined.

3.5 CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

3.5.1 SUPPLIERS

Suppliers are those who provide goods, services, performances, and resources necessary for carrying out activities and delivering services.

3.5.2 SUPPLIER SELECTION

The procurement processes for goods and services are aimed at achieving the greatest competitive advantage and granting equal opportunities to all suppliers. They are also based on pre-contractual and contractual behaviors that are essential for mutual loyalty, transparency, and collaboration.

In particular, the Company's employees involved in these processes are required to:

Ensure that no one meeting the required qualifications is excluded from the opportunity to compete for contract agreements, adopting objective and documentable criteria in the selection of candidates;

Ensure sufficient competition in the supplier selection phase by considering an adequate number of candidates (for example, at least three legal entities); any exceptions must be authorized and documented.

In any case, if a supplier, in the course of their activities, adopts behaviors that are not in line with the general principles of this Code, the Company is entitled to take appropriate measures, up to and including the exclusion of future collaboration opportunities.

3.5.3 INTEGRITY AND INDEPENDENCE IN RELATIONSHIPS

The conclusion of a contract with a supplier must always be based on clear relationships, avoiding, where possible, forms of dependency.

For example, but not limited to:

Any contract involving repeated and/or fragmented execution (e.g., long-term contracts) with a significant amount must be continuously monitored;

As a rule, long-term binding projects should be avoided by using short-term contracts that allow for renewals with price revisions or consultancy contracts without an adequate transfer of know-how;

It is considered improper to induce a supplier to enter into an unfavorable contract by suggesting the possibility of a more advantageous future contract.

To ensure maximum transparency and efficiency in the procurement process, the Company provides for:

The separation of roles between the unit requesting the supply and the unit signing the contract;

Adequate traceability of the choices made;

Retention of information and contractual documents for the periods established by current regulations and internal procurement procedures.

Finally, to ensure transparency in relationships, the Company establishes a system for monitoring the ownership structures and performance of its suppliers.

3.5.4 FAIRNESS IN CONTRACT MANAGEMENT

The management of contracts with suppliers is based on fairness, avoiding any possible form of abuse. Suppliers are informed accurately and promptly regarding the characteristics of the activity, payment methods and timelines, in compliance with current regulations and counterpart expectations, considering the circumstances, negotiations, and contract content.

The fulfillment of contractual obligations by the supplier must comply with the principles of fairness, integrity, diligence, and good faith, as well as with the applicable laws.

3.5.5 PROTECTION OF ETHICAL ASPECTS IN SUPPLIES

Violations of the general principles of the Code of Ethics lead to sanction mechanisms aimed at preventing offenses related to company activities.

For this purpose, specific clauses are included in individual contracts.

In particular, contracts with suppliers from "high-risk" countries, as defined by recognized organizations, include contractual clauses requiring:

A self-certification from the supplier confirming adherence to specific social obligations (e.g., measures ensuring fundamental worker rights, principles of equal treatment and non-discrimination, and child labor protection);

The possibility of conducting control actions at the supplier's production units or operational sites to verify compliance with these requirements.

3.6 CRITERIA OF CONDUCT IN RELATIONS WITH THE COMMUNITY

3.6.1 COMMUNITY

The term "community" refers to the system consisting of territory, society, and institutions.

"Territory" refers to a specific physical space, with its natural and historical needs.

"Community" includes the people who live and work within the territory.

"Institutions" are the entities that enable the community to function and include other forms of social organization.

The criteria of conduct with the community are defined in the following paragraphs.

3.6.2 ENVIRONMENTAL POLICY

Regarding environmental protection, the Company defines environmental and sustainable industrial development policies, outlining implementation guidelines within the organization and promoting the following environmental policy instruments:

Compliance with environmental legislation;

Commitment to minimizing negative environmental impacts generated by company activities and facilities;

Ensuring the proper application of technologies for environmental impact containment and, where possible, pursuing improvements in these technologies or adopting more advanced ones;

Involvement, participation, and awareness of all personnel to fully share the company's policy and objectives, fostering an environmental culture focused on prevention;

Providing all personnel with adequate information and training on applicable environmental requirements within their roles in the company, ensuring awareness that improper behavior may result in negative environmental impacts;

Defining potential voluntary agreements with institutions and environmental or industry associations.

Where deemed appropriate, individual Administrative Bodies may decide to adopt specific Management Systems compliant with national and international standards. These management systems will be applied synergistically with this Code of Ethics and the Organization, Management, and Control Model adopted pursuant to Legislative Decree 231/2001.

3.6.3 RELATIONS WITH PUBLIC INSTITUTIONS

Relations with local, national, and international public institutions, aimed at safeguarding the Company's overall interests and linked to the implementation of their programs, are reserved exclusively for delegated functions and responsibilities.

These relations must be conducted with maximum transparency, integrity, rigor, and consistency, avoiding any collusive behavior.

Where deemed appropriate, individual Administrative Bodies may decide to adopt specific Management Systems compliant with the international UNI ISO 37001 standard for corruption prevention. These management systems will be applied synergistically with this Code of Ethics and the Organization, Management, and Control Model adopted pursuant to Legislative Decree 231/2001.

3.6.4 ECONOMIC RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS, AND ASSOCIATIONS

The Company does not finance political parties in Italy or abroad, their representatives, or candidates, nor does it sponsor congresses or events exclusively for political propaganda. It refrains from any direct or indirect pressure on political figures.

If, for reasons strictly related to the Company's presence in a territory, an initiative of this nature is considered appropriate, the relevant function must seek prior approval from the Supervisory Body, which will evaluate each case individually.

The Company does not provide contributions to organizations that may present a conflict of interest. However, cooperation, including financial support, may be possible for specific projects if the objective aligns with the Company's mission and resource allocation is clear and documented. The General Management is responsible for assessing the appropriateness of such initiatives.

3.6.5 CONTRIBUTIONS AND SPONSORSHIPS

The Company may accept requests for contributions only from non-profit organizations with officially recognized statutes and charters, which have a high cultural, social, or charitable value or significantly involve a large number of citizens.

Sponsorship activities, which may relate to social, environmental, sports, entertainment, and artistic topics, are reserved for events that guarantee quality or where the Company can collaborate in planning to ensure originality and effectiveness.

In any case, when selecting proposals to support, special attention must be given to avoiding any potential conflicts of interest, whether personal or corporate.

The management of contributions and sponsorships is governed by a specific corporate procedure.

4 IMPLEMENTATION METHODS

4.1 RESPONSIBILITY FOR IMPLEMENTATION

All responsibilities regarding the dissemination and implementation of this Code are reserved for the Administrative Body of PEBO S.p.A.

For the purpose of carrying out the necessary activities for the application of this Code, specific competencies are assigned to the Supervisory Body, as indicated in the following respective paragraphs.

4.2 TASKS OF THE SUPERVISORY BODY REGARDING IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

With regard to this Code of Ethics, the Supervisory Body established under Legislative Decree 231/2001 is responsible for the following tasks:

Responding to requests for clarification regarding the Code of Ethics;

Verifying the application and compliance with the Code of Ethics through Auditing activities;

Monitoring initiatives for the dissemination of knowledge and understanding of the Code of Ethics, specifically:

Ensuring the development of communication and training activities;

Analyzing proposals for revising corporate policies and procedures with significant impacts on corporate ethics;

Receiving and analyzing reports of violations of the Code of Ethics and managing the related investigation;

Making decisions regarding violations of the Code, identifying the applicable sanctions, and communicating them to the Administrative Body for enforcement;

Issuing binding opinions on the revision of the most relevant policies and procedures to ensure their consistency with the Code of Ethics.

To this end, the Supervisory Body evaluates:

Communication and ethical training plans;

The documentation related to the planning of activities and subsequent feedback prepared by the heads of corporate functions.

These activities are carried out with the support of the relevant corporate functions and with unrestricted access to any documentation deemed useful.

4.3 COMMUNICATION AND TRAINING

The Code of Ethics is made known to internal and external stakeholders through specific communication activities.

To ensure the proper understanding of the Code of Ethics by all collaborators, the Company prepares and implements a training plan aimed at fostering knowledge of ethical principles and rules. Training initiatives are differentiated according to the role and responsibility of the Collaborators; for new hires, a specific informational program is provided, illustrating the content of the Code, whose compliance is required.

4.4 REPORTING BY STAKEHOLDERS

The Company establishes communication channels for each stakeholder to submit their reports (e.g., units responsible for relations with suppliers, personnel, customers, etc.).

The Supervisory Body analyzes the report and decides whether to initiate an investigation procedure. The decision to initiate or not an investigation is always documented in writing. In the event of an investigation, the Supervisory Body conducts the inquiry, potentially hearing the author of the report, the responsible party of the alleged violation, and collecting any useful testimony.

The Supervisory Body acts to protect whistleblowers from any form of retaliation, understood as acts that could even be suspected of being a form of discrimination or penalty (e.g., for suppliers: termination of business relations; for employees: denial of promotion, etc.). The confidentiality of the whistleblower's identity is also ensured, subject to legal obligations.

Following the entry into force of Legislative Decree 24/2023 and the regulatory requirements contained therein, a suitable reporting channel has been activated, which stakeholders can use. The reporting management tool is available at the link: <https://systemgroup.segnalazioni.net>.

4.5 VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONS

The Supervisory Body, after an appropriate analysis of the alleged violations of the Code of Ethics emerging from stakeholder reports and the outcomes of any investigative procedures, determines whether the behavior reported constitutes a violation of the Code of Ethics.

If a violation is found, the Supervisory Body communicates the infractions and the corresponding measures to the Administrative Body of the Company, in accordance with current regulations and the disciplinary system adopted by the Company.

The relevant corporate functions, activated by the Administrative Body, enforce the measures, ensure their implementation, and report the outcome to the Supervisory Body.