

CODE OF ETHICS



SUMMARY

PREMISE	2
MISSION AND VISION	2
VALUES	
Customer Care	3
Employee Care	3
Humility and Humanity	3
Entrepreneurial Spirit	3
Innovation and Sustainability	3
Thinking Big	3
Ecosystem	3
Continuous Improvement	3
Agility	4
SECTION I - PURPOSE AND SCOPE OF APPLICATION	4
SECTION II - PRINCIPLES OF THE CODE OF ETHICS	
Art. 1 - General Principles	4
Art. 2 - Compliance with Laws and Regulations	5
Art. 3 - Fundamental Human Rights and Prohibition of Labor Exploitation	5
SECTION III - GENERAL RULES OF CONDUCT	
Art. 4 - Rules of Conduct	6
SECTION IV - INTERNAL RELATIONSHIPS	
Art. 5 - General Principles on Human Resources	7
Art. 6 - Recruitment	7
Art. 7 - Employment Relationship	7
Art. 8 - Personnel Management	7
Art. 9 - Training	7
Art. 10 - Workplace	8
Art. 11 - Internal Organization	8
Art. 12 - Health and Safety	8
Art. 13 - Confidentiality and Compliance with Privacy Law	9
Art. 14 - Accounting Transparency	9
Art. 15 - Corporate Communications and Tax Offenses	9
Art. 16 - Conflicts of Interest	9
SECTION V - RELATIONSHIPS WITH THIRD PARTIES	
Art. 17 - General Principles	10
Art. 18 - External Communication	10
Art. 19 - Customers	10
Art. 20 - Suppliers of Goods and Services	10
Art. 21 - External Partners	11
Art. 22 - Shareholders	11
Art. 23 - Community and Environmental Protection	11
SECTION VI - RELATIONSHIPS WITH PUBLIC ADMINISTRATION	
Art. 24 - Reference Principles	12
Art. 25 - Gifts, Donations, and Benefits	12
SECTION VII - IMPLEMENTATION AND MONITORING METHODS	13

PREMISE

The variety of interests and socio-economic contexts with which Eurovetrocap (also “Eurovetrocap” or the “Company”) interacts, together with its organizational methods, requires the commitment of everyone to ensure that the Company’s activities are carried out in compliance with the law, within a framework of fair competition, with honesty, integrity, fairness, and good faith, and with respect for the legitimate interests of customers, employees, business and financial partners, and communities in general.

For this reason, in the conduct of its activities, Eurovetrocap has always been committed to the application and observance of rigorous principles, standing out for seriousness, reliability, and professionalism.

In order to formalize the fundamental values to which Eurovetrocap is inspired, this Code of Ethics has been defined, as an instrument of corporate ethics aimed at spreading the principles and standards of conduct underlying its activities.

The principles contained in the Code of Ethics apply to Employees, External Collaborators (consultants, agents, service providers), and other parties who maintain relationships with Eurovetrocap. They represent an explicit reference in the performance of their tasks and functions (internal or external), with the conviction that ethics in business management must be pursued alongside the Company’s economic growth, while keeping firm the principles expressed in this Code.

To achieve its goals, Eurovetrocap cannot do without its partners, who must therefore be aware of and share the values expressed in this Code, and actively collaborate in pursuing them.

Unethical behavior by partners undermines the relationship of trust between them and Eurovetrocap; for this reason, compliance with the principles contained in the Code is a fundamental condition for initiating or continuing collaborative relationships with the Company.

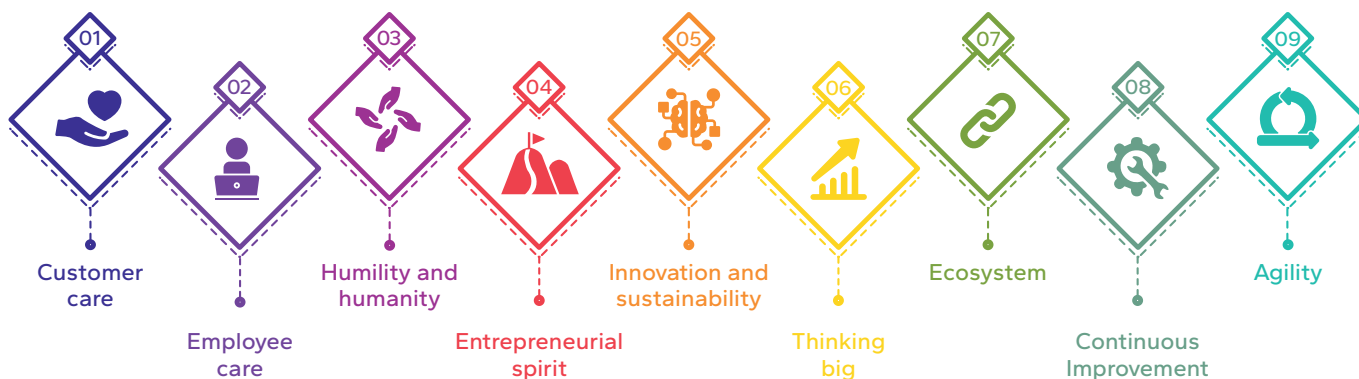
This Code of Ethics is an official document of the Company that contains the set of rights, duties, and responsibilities of the organization towards its “stakeholders” (employees, suppliers, customers, Public Administration, shareholders, the market, etc.).

The Code of Ethics, which aims to recommend, promote, or prohibit certain behaviors, regardless of what is required by law, is a document desired and approved by the Company’s Board of Directors.

MISSION AND VISION

Design, quality, focus on sustainability, and innovation are the distinctive features of Eurovetrocap’s packaging. Eurovetrocap’s goal is to guarantee its customers - from concept to launch - a high level of service, regardless of their geographical location or size, helping them to imagine, create, and customize innovative and environmentally friendly packaging solutions for the cosmetics and makeup market.

VALUES



CUSTOMER CARE

Eurovetrocap works to ensure customer satisfaction, building long-lasting and trusting relationships with them. With its flexibility in terms of quantities offered, the Company supports customers throughout every stage of their lifecycle, fostering their growth.

It provides products aligned with market trends while offering its consultancy whenever requested. Eurovetrocap listens to customers' suggestions and welcomes their feedback in order to continuously improve.

EMPLOYEE CARE

Eurovetrocap's collaborators are an essential and indispensable element for the success of the company. Eurovetrocap safeguards and promotes the value of its human resources in order to improve and enhance the skills of each collaborator.

The Company is committed to encouraging the abilities, potential, and personal interests of its collaborators so that they may find fulfillment in achieving corporate goals. Their development and well-being determine the quality of the work carried out on a daily basis. Communication is a value at all levels: it means active participation in corporate life and sharing of common objectives.

HUMILITY AND HUMANITY

At Eurovetrocap, every individual is a vital link in the same chain. Each one is essential to ensure its strength and resilience. Knowing, understanding, and helping one another contributes to making everyone stronger. A strong team is the heart of a resilient company.

ENTREPRENEURIAL SPIRIT

Every individual should feel the company as their own and commit to pursuing its long-term well-being. At Eurovetrocap, everyone can make a difference, and every contribution is valuable for its continuity and sustainable development.

Every success is to be shared, and every misstep is an opportunity for improvement to be pursued together.

INNOVATION AND SUSTAINABILITY

The world changes, customers change, and the company changes. Eurovetrocap is committed every day to ensuring that its products, ways of thinking and acting, and its processes evolve in order to anticipate market needs and reduce its environmental impact.

THINKING BIG

Setting ambitious goals is the driving force that encourages us to constantly challenge ourselves with bold and original solutions, always aiming for the highest standards to foster the growth of Eurovetrocap and its customers.

ECOSYSTEM

Eurovetrocap's growth and development are inextricably linked to the relationships it is able to establish and maintain with its suppliers. For this reason, the Company aims to build with them not just a supply relationship, but a business partnership founded on shared values of sustainability, innovation, and enhancement of the local community.

CONTINUOUS IMPROVEMENT

At Eurovetrocap, we work to improve ourselves, always. A problem is seen as an opportunity for growth, provided that all necessary actions are taken to prevent it from recurring.

AGILITY

Eurovetrocap evolves every day while staying true to its principles. It shapes its future by maintaining a dynamic balance between market demands, care for people, and care for the environment. The Company is committed to sustainable development.

SEC. I - PURPOSE AND SCOPE OF APPLICATION

- a) Through this Code, the Company formalizes the Ethical Principles and standards of conduct already adopted as customary practice, making them binding for the Recipients (as identified in point d below).
- b) While recognizing their autonomy, Eurovetrocap requires its subsidiaries and affiliates, present and future, as defined by art. 2359 of the Italian Civil Code, to align their activities with the values and principles expressed in this Code of Ethics.
- c) Eurovetrocap conducts its internal and external activities with absolute respect for the laws in force in all countries where it operates, for market rules, and in compliance with the principles contained in this Code. Furthermore, the Company declares itself free not to initiate or continue any relationship with those who fail to respect the content and spirit of this Code and/or violate its principles and rules of conduct.
- d) To this end, Eurovetrocap intends to share the principles of this Code with all of its stakeholders (the so-called "Recipients") with whom it has business relationships in order to achieve its Mission. By way of example, and without limitation, the Recipients of this Code include Employees, Directors, Consultants, Collaborators in the broadest sense, the Public Administration, Customers, Suppliers of goods and services, Competitors, Political and Trade Union Organizations, the Media, the Environment, and the Community.
- e) All Recipients must act in a way that best represents Eurovetrocap's style of conduct and strengthens its reputation. They must therefore lead by example in implementing the contents of the Code and are responsible for ensuring that the ethical-behavioral provisions and the Company's operational procedures are applied.
- f) Employees must be aware of the laws and the related behaviors to be adopted; to this end, Eurovetrocap undertakes to keep them informed in cases of uncertainty on the subject. The Company guarantees a program of ongoing training and awareness on matters relating to the Code of Ethics.
- g) Failure to comply with the principles of the Code of Ethics by the Recipients constitutes a disciplinary offense and entails the application of sanctions pursuant to the Disciplinary System adopted by the Company, as well as the applicable laws and contracts (e.g., Workers' Statute, relevant National Collective Bargaining Agreements, etc.).

SEC. II - PRINCIPLES OF THE CODE OF ETHICS

ART. 1 - GENERAL PRINCIPLES

- 1.1 As a member of the community, Eurovetrocap is committed to ensuring compliance, both internally and externally, with the applicable laws, including competition regulations.
- 1.2 In conducting business, Eurovetrocap ensures respect for universally recognized ethical principles, as established in international standards, such as:
 - i. transparency and diligence in action;
 - ii. fairness;
 - iii. loyalty;
 - iv. honesty and impartiality;
 - v. health and safety.

- 1.3 In managing its various corporate activities and in all related decisions (including, by way of example, customer selection, personnel management and work organization, supplier selection and management, relations with the community and the Institutions representing it, etc.), Eurovetrocap undertakes not to discriminate arbitrarily on the basis of age, gender, sexuality, health status, race, nationality, political opinions, or religious beliefs against its employees, customers, suppliers, shareholders, and stakeholders in general.
- 1.4 Eurovetrocap does not finance or provide contributions, benefits, or other utilities to political parties, trade unions, or their representatives or candidates, either in Italy or abroad, subject to compliance with applicable regulations.
- 1.5 Eurovetrocap pursues its economic objectives through experience, attention to customer needs, and the constant pursuit of excellence in product quality, rejecting unfair competition or any unlawful or improper behavior towards any stakeholder (customers, suppliers, shareholders, employees, public authorities, competitors, etc.). In particular, any conduct that could harm the interests and/or image of the Company is strictly prohibited.
- 1.6 Eurovetrocap is committed to implementing and maintaining efficient organizational control systems designed to monitor and, where possible, prevent behaviors that violate the aforementioned rules by employees and collaborators.
- 1.7 Eurovetrocap recognizes the competence and skills of individual members of the Company as an indispensable element for its development and therefore promotes the enhancement of human resources through training and development programs. Furthermore, Eurovetrocap safeguards and enhances its human resources by applying principles of fairness in the phases of recruitment, evaluation, and training.
- 1.8 Eurovetrocap guarantees sustainable development that respects the environment and the values represented by the Company.

ART. 2 - COMPLIANCE WITH LAWS AND REGULATIONS

- 2.1 Directors and employees undertake to do everything possible to always have full knowledge, within their sector of activity, of the rights and obligations of Eurovetrocap arising from laws, contracts, or relations with the Public Administration, and to avoid any behavior that could in any way harm the interests of the Company. Eurovetrocap undertakes to periodically verify the compliance of its organization and processes with applicable legislative provisions and with the agreements and commitments undertaken, ensuring their full and complete observance.
- 2.2 All employees, each within their respective competences and functions, are required to comply with corporate procedures. In particular, every transaction must be supported by adequate and clear documentation, in order to allow control over the reasons, responsibilities, and characteristics of the various phases. Directors and Area Managers are responsible for ensuring that the personnel within their functions actually apply the procedures.
- 2.3 All employees and directors who become aware of possible omissions, falsifications, or violations of the rules and principles established by company codes are required to promptly report them to the competent internal bodies, which will carry out control activities and take any necessary disciplinary measures.

ART. 3 - FUNDAMENTAL HUMAN RIGHTS AND PROHIBITION OF LABOR EXPLOITATION

- 3.1 The purpose of this provision concerning forced labor, including child labor, is to ensure that Eurovetrocap products are not manufactured by individuals who are denied the opportunity to receive an education and to live a decent life, as established by fundamental human and children's rights, and to ensure their healthy growth and development. This provision also seeks to prevent workers, including those who have not yet reached maturity, from being forced to work in hazardous or harmful environments that could prevent them from completing their development properly.
- 3.2 Eurovetrocap ensures respect for fundamental Human Rights (e.g., working hours, fair wages, minimum age for employment, workplace conditions, accessibility for persons with disabilities, maternity protection, prohibition of harassment, forced/mandatory/bonded labor) of its people and of the human resources of its suppliers.
- 3.3 The Company does not employ and expressly rejects the use of child labor, as defined by the applicable laws of the country in which activities are carried out and, in any case, below the minimum age established by ILO Convention No. 138.
- 3.4 Eurovetrocap checks and monitors the date of birth of every worker.
- 3.5 Eurovetrocap does not use forced, compulsory, bonded, or non-voluntary labor and rejects the exploitation of both regular and irregular foreign workers. It also guarantees its employees the right to freely leave the workplace at the end of their shift. Employees' identity documents or deposits are never withheld.

- 3.6 Eurovetrocap refuses to engage in business relationships with suppliers who directly or indirectly exploit or employ child labor, forced labor, labor brokering, or the exploitation of foreign workers.
- 3.7 In contracts with clients and suppliers, the Company includes appropriate contractual clauses aimed at preventing child labor or, more generally, work that violates human rights, and at countering all forms of labor exploitation, including child labor.
- 3.8 Eurovetrocap undertakes not to enter into or, if necessary, to terminate contracts should it discover or become aware of any form of labor exploitation contrary to human rights, whether it involves child labor, foreign workers, or any other manifestation.
- 3.9 Eurovetrocap undertakes to report to the competent authorities any form of exploitation it may become aware of in the context of its business relationships.

SEC. III - GENERAL RULES OF CONDUCT

ART. 4 - RULES OF CONDUCT

- 4.1 Any individual, whether internal or external to the Company, is responsible for safeguarding, preserving, and protecting the assets and resources of Eurovetrocap entrusted to them in the course of their activity, using them properly and in line with the Company's interests, and preventing any misuse.
- 4.2 Employees are required to maintain a respectful and appropriate behavior, mindful of others' sensitivities and of the Company's image. Any conduct that could create dangerous situations in the workplace or during work activities is prohibited; in particular, anyone who has worked, even occasionally, under the influence of alcohol and/or drugs, or who has consumed or distributed such substances during working hours, will be held accountable. Chronic dependence on such substances is treated in the same way.
- 4.3 Employees must act, at all levels, according to principles of fairness, collaboration, loyalty, diligence, and mutual respect. In hierarchical relationships, authority must be exercised with fairness and integrity, in order to enhance the contribution of individuals toward common goals, avoiding any form of abuse that could turn authority into a tool that harms the dignity and autonomy of employees.
- 4.4 In business relations with customers and suppliers, it is strictly forbidden to offer or accept gifts (e.g., donations, benefits, presents, etc.) or preferential treatments (e.g., hospitality acts, trips, job opportunities, non-advantageous supplier selection, etc.) unless they are of modest nature and value, such that they do not compromise the Company's image or appear intended to obtain preferential treatment.
- 4.5 Employees who receive gifts or preferential treatment from customers or suppliers beyond ordinary courtesy must notify their manager, who will inform the relevant corporate bodies in order to initiate appropriate checks.
- 4.6 Directors and any other person holding a corporate position or assignment within Eurovetrocap have the duty to:
 - i. regularly attend the meetings to which they are invited;
 - ii. carry out their duties with loyalty and fairness, working in the interest of the Company's objectives;
 - iii. foster communication by sharing clear, complete, and truthful information, with particular reference to information relevant for the preparation of financial statements.
- 4.7 A conflict of interest may arise when a person holds private interests (i.e., personal or professional interests) that could influence, or appear to influence, the way in which they perform the functions and responsibilities entrusted to them by Eurovetrocap. In such situations, it is necessary to refrain from participating in the assigned tasks and to inform one's direct supervisor.
- 4.8 The Company is committed to ensuring the quality of the products sold through:
 - i. the careful selection of components, semi-finished and finished products, and therefore their suppliers;
 - ii. the precise management of production processes, regulated by defined procedures prepared in compliance with applicable laws;
 - iii. the constant monitoring of all operational processes aimed at achieving the finished product, carried out by the Company's designated functions, in compliance with all legal requirements and related industry regulations.
- 4.9 Furthermore, Eurovetrocap expressly prohibits any conduct aimed at marketing:
 - i. products different (in origin, provenance, quality, or quantity) from those declared;
 - ii. products with characteristics that differ from those permitted under applicable legislation.

SEC. IV - INTERNAL RELATIONSHIPS

ART. 5 - GENERAL PRINCIPLES ON HUMAN RESOURCES

- 5.1 Eurovetrocap believes that no system can be better than the people who make it work. Therefore, it recognizes the centrality of Human Resources and is committed, in managing employment relationships, to respecting equal opportunities and the professional growth of every worker. Eurovetrocap is committed to respecting workers' rights as provided by the applicable National Collective Bargaining Agreements (C.C.N.L.) and legislation, with particular attention to health and safety regulations in the workplace.
- 5.2 Eurovetrocap is committed to enhancing all people working within the Company, guaranteeing equal opportunities for all collaborators and promoting each individual's professional growth, ensuring fair treatment based on merit criteria, without any discrimination.

ART. 6 - RECRUITMENT

- 6.1 Recruitment is carried out based on the Company's needs and in compliance with equal opportunities for all applicants. Recruitment activities are guided by impartiality and objectivity, with full respect for the individuals involved and the Company's interests. Information requested is strictly relevant for assessing candidates' professional, psychological, and ethical profiles, and is processed in compliance with applicable privacy laws.

ART. 7 - EMPLOYMENT RELATIONSHIP

- 7.1 Employees are hired under a regular employment contract, in accordance with applicable laws. Workers are required to sign the related contract and commit to respecting the contents of the Code of Ethics. The Company undertakes to inform its employees, fully and clearly, from the moment of hiring, regarding:
- characteristics of the roles and activities to be performed;
 - elements constituting the employment contract;
 - regulations and procedures in force within the Company;
 - Code of Ethics;
 - possible disciplinary measures.

ART. 8 - PERSONNEL MANAGEMENT

- 8.1 The definition of roles or assignments for employees, as well as remuneration, reflects the level of professionalism achieved and aims to ensure a competitive salary structure aligned with the reference markets in which the Company operates.
- 8.2 Salary adjustments are made in compliance with ethical principles and current legislation and are determined using clear and fair tools and methods, communicated to those concerned.
- 8.3 Depending on the role, annual remuneration may be supplemented (including in the form of corporate fringe benefits) based on results achieved, in order to maintain adequate competitiveness compared to the market.

ART. 9 - TRAINING

- 9.1 Every employee must possess the knowledge and skills necessary to perform their tasks. Eurovetrocap considers training a long-term investment and is therefore committed to creating conditions that allow each worker's abilities and skills to gradually increase through the following actions:
- i. creating a work environment that enhances individual abilities and the expression of potential;
 - ii. recognizing professional growth;
 - iii. ensuring defined, periodic professional training programs.
- 9.2 Employees are required to actively pursue the acquisition of new skills and competencies, also through encouragement from their managers.

ART. 10 - WORKPLACE

- 10.1 Eurovetrocap is committed to ensuring a work environment that respects the personal dignity of all workers and all individuals interacting with the Company; for this reason, any form of control that could harm an individual's personality or right to privacy is prohibited.
- 10.2 Furthermore, Eurovetrocap requires that internal and external working relationships respect others' sensitivities and do not give rise to harassment. Harassment includes, by way of example, actions or behaviors that:
 - i. create a hostile, intimidating, or isolating work environment for an individual or group of workers;
 - ii. involve unjustified interference with the performance of operational duties;
 - iii. hinder career prospects due to personal competitiveness;
 - iv. offend the physical and moral integrity of individuals (sexual harassment, violence, etc.).

ART. 11 - INTERNAL ORGANIZATION

- 11.1 Every operation and/or transaction, broadly defined, must be legitimate, authorized, consistent, appropriate, documented, correctly recorded, and verifiable at all times.
- 11.2 Procedures must be adopted in the terms and manner provided, in order to allow checks on the nature and motivation of the operation, and to identify who authorized, performed, recorded, and verified it.
- 11.3 Operations must be performed by different individuals at each stage, to ensure compliance with the principle of segregation of duties. This ensures clearly defined tasks and roles, avoiding excessive powers being concentrated in a single individual.
- 11.4 Any person carrying out operations or transactions involving money, goods, or other economically valuable assets belonging to Eurovetrocap must act under specific authorization and archive all evidence necessary to allow verification at any time.
- 11.5 Directors and employees are responsible for the truthfulness, authenticity, and originality of the documentation and information provided in the course of their activities.

ART. 12 - HEALTH AND SAFETY

- 12.1 Eurovetrocap pursues its objectives in full compliance with workers' health and safety in the workplace. To this end, the Company:
 - i. adopts a preventive approach;
 - ii. ensures continuous compliance with laws and regulations in this field;
 - iii. works to avoid risks for workers as far as possible, including by choosing the most suitable and least hazardous materials and equipment, in order to mitigate risks at the source;
 - iv. assesses all risks that cannot be eliminated;
 - v. reduces risks at the source;
 - vi. respects ergonomic and health principles in workplace organization, workstation design, choice of equipment, and definition of work and production methods, particularly to reduce health impacts of monotonous and repetitive work;
 - vii. replaces what is hazardous with what is non-hazardous or less hazardous;
 - viii. implements measures to continuously improve safety levels, including adopting codes of conduct and best practices;
 - ix. addresses safety needs or non-conformities quickly and effectively;
 - x. periodically reviews processes, systems, and objectives in light of new information, seeking continuous improvement;
 - xi. promotes a culture of safety, conducting periodic checks and updates of working methods;
 - xii. prioritizes collective protective measures over individual protection;
 - xiii. provides appropriate instructions to employees.
- 12.2 Eurovetrocap promotes the involvement and consultation of workers, including through their representatives, to improve Health and Safety in the workplace and to reduce accidents, injuries, and occupational diseases.
- 12.3 To achieve these objectives, Eurovetrocap allocates organizational, instrumental, and financial resources to ensure full compliance with occupational safety regulations and the continuous improvement of workplace health, safety, and prevention measures.

ART. 13 - CONFIDENTIALITY AND COMPLIANCE WITH PRIVACY LAW

- 13.1 Eurovetrocap recognizes confidentiality as a fundamental and necessary rule of conduct.
- 13.2 Employees must maintain discretion regarding all information they become aware of in the course of their duties.
- 13.3 Employees must handle personal data in full compliance with privacy protection legislation, following existing procedures and directives issued by the Company's competent representatives. They are also required to adopt all appropriate measures to avoid risks of destruction or accidental loss of personal data, unauthorized access, or processing not permitted or not consistent with the purposes for which the data was collected.
- 13.4 No employee or collaborator may derive any direct or indirect, personal or financial advantage from the use of confidential information, nor disclose such information to others, nor recommend or induce others to use it.
- 13.5 Disclosure of information to third parties must only be carried out by authorized individuals and always in accordance with Company rules.

ART. 14 - ACCOUNTING TRANSPARENCY

- 14.1 In preparing accounting documents and data, in legally required corporate communications to shareholders and/or the public, as well as in all records relating to administration, Employees and Directors must comply with the principles of accuracy, transparency, fairness, truthfulness, and clarity.
- 14.2 All those involved in preparing documents for submission to the administrative function must verify, each within their area of competence, the accuracy of the data and information provided.
- 14.3 Where economic or financial assessments and/or estimates of accounting items are made, such entries must be carried out according to prudence and reasonableness, keeping clear documentation used for the determination of the value of assets.
- 14.4 The procurement and allocation of financial resources, as well as their administration and control, must always comply with the Company's approval and authorization procedures.

ART. 15 - CORPORATE COMMUNICATIONS AND TAX OFFENSES

- 15.1 Eurovetrocap provides stakeholders with suitable communication tools through which they may submit requests, seek clarifications, or file complaints.
- 15.2 Information disclosed must be complete and accurate, enabling recipients to make correct and informed decisions.
- 15.3 All employees and collaborators involved in preparing financial statements or similar documents must ensure maximum cooperation, completeness and clarity of the information provided, as well as the accuracy of data and analyses.
- 15.4 In full compliance with applicable laws, the principles of truthfulness and fairness must be observed in any legally relevant document reporting the Company's economic, financial, or equity situation.
- 15.5 It is expressly prohibited, by any conduct, to prevent or hinder control or audit activities legally attributed to shareholders and other corporate bodies.
- 15.6 It is also prohibited to submit to public supervisory authorities, in legally required communications, false material information regarding the Company's economic, financial, or equity situation, or to conceal facts that should have been communicated through fraudulent means. It is likewise prohibited to knowingly obstruct the supervisory functions of such authorities, including by omitting required communications.

ART. 16 - CONFLICTS OF INTEREST

- 16.1 In the exclusive interest of the Company, employees and external collaborators must ensure neutral and impartial decisions.
- 16.2 Therefore, all employees and collaborators must refrain from participating in activities where a conflict of interest, even potential, may arise.
- 16.3 A conflict of interest is defined as any situation in which a person has private interests (personal or professional) that could influence, or appear to influence, the way in which they perform the functions and responsibilities entrusted to them by Eurovetrocap, thus compromising their ability to act solely in the Company's interest.
- 16.4 For example, this may occur when a collaborator is in a position to make a decision not in the interest of the Company, but rather in favor of their own private interests, or those of a relative or friend.

16.5 In the event of a conflict of interest, it is necessary to:

- refrain from participating in the assigned tasks and inform one's direct supervisor;
- obtain an exemption from one's supervisor, who will refer the matter to the Managing Director responsible, in order to allow continuation of the activity;
- in case of doubt, verify that one is not in a conflict of interest situation, for example:
- if one has, or an acquaintance has, interests in a company or organization that is a client, competitor, or supplier of the Company;
- if one carries out professional activities outside the Company;
- if one holds responsibilities in associations or public bodies that are clients of the Company.

SEC. V - RELATIONSHIPS WITH THIRD PARTIES

ART. 17 - GENERAL PRINCIPLES

- 17.1 Eurovetrocap requires that, in the course of their professional activities, employees, Corporate Bodies, customers, suppliers, collaborators, consultants, and generally anyone who has dealings with the Company, conduct themselves with integrity and transparency, in compliance with the principles set out in this Code of Ethics and in full observance of the laws and regulations in force.
- 17.2 Under no circumstances may the pursuit of Eurovetrocap's interest justify dishonest conduct as defined in this paragraph.
- 17.3 To disseminate the Company's guiding principles, this Code of Ethics is published in a dedicated section of the Company's website.

ART. 18 - EXTERNAL COMMUNICATION

- 18.1 Eurovetrocap recognizes that the circulation of accurate information and transparency of its content are essential requirements for the market, investors, and stakeholders in general.
- 18.2 With regard to information concerning the Company, privileged information is identified as that which must be treated confidentially to safeguard the Company's interests. For example, such information may concern financial and economic data, investment projects, acquisitions, mergers, commercial strategies, etc.
- 18.3 It is strictly prohibited to deliberately disseminate false information, both within and outside the Company, regarding the Company itself and/or its collaborators in the broadest sense.

ART. 19 - CUSTOMERS

- 19.1 Eurovetrocap strives for excellence in all areas of its business, with the aim of attracting, satisfying, and retaining customers. This objective is pursued in compliance with applicable laws and through the creation of a clear, transparent, and truthful information flow.
- 19.2 Communication with customers is based on the principles of loyalty, clarity, and completeness.
- 19.3 Eurovetrocap provides transparent, understandable, and accessible information to all customers and/or consumers.
- 19.4 Eurovetrocap ensures that its products comply with legal requirements. Quality is pursued at every stage of the production and distribution process.
- 19.5 The Company guarantees full compliance with laws, regulations, and internal procedures in carrying out all activities related to the sale of its products.

ART. 20 - SUPPLIERS OF GOODS AND SERVICES

- 20.1 Company functions involved in purchasing goods and/or services, including external consultancy, are required to:
- always act in accordance with principles of fairness, cost-effectiveness, and quality;
 - apply the principle of segregation of duties, where possible;
 - adopt formal procedures documenting the reasons for decisions and related financial amounts;
 - comply with and enforce compliance with legal provisions and contract terms.

- 20.2 Eurovetrocap guarantees that, in seeking maximum competitive advantage, it recognizes equal opportunities for all suppliers. Relations with suppliers are based on mutual loyalty, transparency, and collaboration.

ART. 21 - EXTERNAL COLLABORATORS

- 21.1 Compliance by Collaborators with this Code of Ethics, within their respective areas of responsibility, and with applicable laws - including those relating to relations with Public Administration - is a necessary condition for initiating or continuing the relationship.
- 21.2 Each Collaborator is responsible for the truthfulness, authenticity, and originality of the documentation and information provided in carrying out their activities, and must respond to any requests made by Shareholders, the Board of Statutory Auditors, or other Internal Control Bodies in the exercise of their institutional duties.
- 21.3 Each Collaborator is required to maintain complete confidentiality regarding all information acquired in the course of their collaboration with the Company. In particular, Collaborators who, in performing their duties, gain access to personal data must fully comply with privacy legislation and ensure that such data is:
- collected and recorded for specific, explicit, and legitimate purposes;
 - relevant, complete, and not excessive in relation to the purposes for which it was collected;
 - processed lawfully and fairly, with the subject's authorization;
 - stored in a form allowing identification of the data subject for no longer than necessary for the purposes for which it was collected and processed.

ART. 22 - SHAREHOLDERS

- 22.1 "Shareholders" refers to individuals holding one or more shares in the Company's capital, thus acquiring property and administrative rights while also bearing the risks associated with their investment. Toward these subjects, Eurovetrocap is committed to:
- Relations with shareholders: ensuring equal and fair treatment for all categories of current and future shareholders, avoiding preferential behavior.
 - Transparency: ensuring accuracy, clarity, and full availability of information, enabling shareholders to make decisions with full awareness.
 - Corporate bodies: ensuring that corporate body activities fully respect the rules established by the Company's Articles of Association, applicable national legislation, and, where relevant, professional codes of ethics, refraining from any action that, due to personal interest, could conflict with proper corporate management.
 - Conflict of interest: requiring shareholders to act with impartiality and objectivity, avoiding actions that, due to personal interests, could conflict with proper corporate management. In particular, no decisions or behaviors may overlap or mix personal and/or family interests with the Company's economic activities.

ART. 23 - COMMUNITY AND ENVIRONMENTAL PROTECTION

- 23.1 Eurovetrocap aims to contribute to the moral growth and well-being of the communities in which it operates.
- 23.2 Eurovetrocap is committed to maintaining relations with local, national, and supranational Public Authorities based on full cooperation and transparency, while respecting mutual autonomy and the values expressed in this Code. In compliance with these principles, the Company does not provide contributions or any other form of benefit to unrecognized associations or organizations such as political parties, trade unions, etc., or to their representatives or candidates.
- 23.3 Eurovetrocap believes that the development of its activities must respect the environment as a whole and create opportunities for local residents, its staff, and the environment itself. Therefore, the Company considers it essential to maintain a proper balance between social, environmental, and economic responsibility. To this end, the Company:
- adopts a preventive approach in environmental matters;
 - ensures continuous compliance with environmental laws and regulations;
 - optimizes the use of raw materials and energy, seeking to reduce consumption;
 - minimizes waste production, promoting recovery and prioritizing separate collection;
 - reduces noise pollution to the strict minimum; implements measures to limit - and, if possible, eliminate - the negative impact of economic activities on the environment, not only when the risk of harmful events is proven (principle of preventive action), but also when it is uncertain whether, or to what extent, business activities expose the environment to risks (principle of precaution);
 - prioritizes measures to prevent possible environmental harm rather than waiting to repair damage already caused;

- plans careful and ongoing monitoring of scientific progress and regulatory developments in environmental matters;
- promotes training and the sharing of the Code's principles among all members of the Company, at every level, so that they adhere to established ethical principles, particularly when making decisions and subsequently when implementing them.

SEC. VI - RELATIONSHIPS WITH PUBLIC ADMINISTRATION

ART. 24 - REFERENCE PRINCIPLES

- 24.1 Relations with individuals belonging to the "public function" or with private parties representing entities entrusted with a "public service" must be based on legality, fairness, and transparency, so as not to induce the Public Administration to violate the principle of impartiality.
- 24.2 Recipients are required to manage relations with the Public Administration in absolute and strict compliance with applicable laws and regulations, as well as with the principles of this Code and internal protocols, in order not to compromise the integrity and reputation of either party.
- 24.3 It is prohibited to use contributions, subsidies, or funding obtained from the State, other Public Entities, or Community Bodies for purposes other than those for which they were granted, even if of modest value or amount.
- 24.4 Eurovetrocap condemns both active and passive conduct aimed at obtaining from the State, Community Bodies, or other Public Entities - or at granting - any type of contribution, subsidy, subsidized loan, or other similar provision through:
- submission of altered or falsified documents;
 - removal or omission of documents or information;
 - existence and persistence of conflicts of interest;
 - deceptive conduct (e.g., fraud or trickery), including those carried out through IT or electronic systems aimed at misleading the granting authority;
 - any other conduct that could unduly influence the judgment of the Public Administration.
- 24.5 Furthermore, Collaborators, within their specific areas of responsibility, must maintain the highest level of cooperation and availability during inspections and audits by the competent Public Authorities, without in any way obstructing the functions of inspection and control bodies.

ART. 25 - GIFTS, DONATIONS, AND BENEFITS

- 25.1 In relations with representatives of the Public Administration, Eurovetrocap condemns any conduct intended to unlawfully influence the decisions of Public Officials or Public Service Representatives, in order to obtain undue or unlawful profit or advantage. In particular, the following behaviors are prohibited:
- offering or promising to offer, directly or to relatives, friends, or associates, money, gifts, or donations, unless they are items of modest value and utility (intended as an indicative value not exceeding EUR 50.00), provided that they may be interpreted as normal signs of courtesy or related to the performance of one's professional activities;
 - considering or proposing employment opportunities for Public Administration employees or their relatives, friends, or associates;
 - providing or obtaining confidential information and/or documents from which undue or unlawful interest and/or advantage could arise;
 - inducing Public Officials and/or Public Service Representatives, in Italy or abroad, to use their influence over other members of the Public Administration;
 - any other conduct intended to obtain an advantage that could compromise the integrity of one or both parties.
- 25.2 Any actual or potential violation committed by internal Eurovetrocap personnel or by third parties must be promptly reported to the competent internal functions.

SEC. VII - IMPLEMENTATION AND MONITORING METHODS

This Code of Ethics is adopted by Eurovetrocap and may be reviewed and amended or supplemented at any time by resolution of the Board of Directors.

Compliance with the provisions of the Code of Ethics must be regarded as an essential part of the contractual obligations applicable to the Recipients under current legislation. Any violation of these rules constitutes a breach of the obligations arising from the employment relationship and/or a disciplinary offense.

Every shareholder, director, employee, or collaborator of Eurovetrocap is required to be familiar with the principles and contents of the Code of Ethics, as well as with the reference rules governing the activities carried out within their role, whether derived from law, internal procedures, or regulations.

Each shareholder, director, employee, or collaborator is required to:

- refrain from conduct contrary to these rules, principles, and regulations;
- consult their supervisors in case of requests for clarification regarding the methods of application;
- report to the competent internal bodies any possible cases or requests involving violations of the Code of Ethics. Reports must be made in writing. Interested parties may use the designated email address or send notifications to the Company's registered office.