

**code of ethics**  
**2025**

**Viabizzuno**

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## guiding principles

### **sustainability policies**

they extend and complement the code of ethics adopted by the group. the guiding principles are its foundation and are described in detail in six specific policies: health and safety, diversity and inclusion, environment and resources, energy and climate, rights and society, quality and responsibility.

### **partnership paper**

it recalls and summarises the specific requirements for business partners.

### **UN Global Compact**

it promotes the creation of a more inclusive and sustainable global economy by committing stakeholders to share, support and apply within their sphere of influence the ten principles relating to human rights, labour standards, environmental protection and anti-corruption and to support the UN goals, including the Sustainable Development Goals.

### **Sustainable Development Goals**

on 25 September 2015, the UN general assembly adopted the 2030 Agenda for sustainable development, which consists of 17 goals - the Sustainable Development Goals (SDGs) - and 169 targets. the SDGs and their targets identify global priorities for 2030, which also apply to business, and define an integrated plan of action for people, the planet, prosperity, and peace.

### **UN principles for responsible investment**

launched by the United Nations in 2006, they promote the spread of sustainable and responsible investment among institutional investors

this code of ethics defines the set of fundamental principles and rules of conduct to which Viabizzuno (the "group") and all its subsidiaries (the "group companies") adhere. these principles and rules, with the additional guidance provided by the adopted and periodically updated sustainability policies, drive the sustainable success of the group, contributing to the creation of shared value in the long term.

aiming for sustainable success, the group intends to combine multiple interdependent objectives:

- long-term growth of the group's overall results and assets;
- adequate shareholder remuneration and attractiveness for the financial markets in general;
- prudent risk management and mitigation;
- attraction and development of talent;
- consolidation of brand equity, image and reputational aspects.

the group is inspired by the most advanced international governance practices. among these is the United Nations Global Compact, the largest strategic corporate responsibility initiative. the group adheres to this initiative through a formal and substantial commitment. its goal is to promote a global economy that is equitable, inclusive, and sustainable. this commitment also ensures respect for human and labour rights, and it helps safeguard the environment. additionally, it supports transparency and integrity in all business aspects. to achieve this, the group shares, supports, and applies the ten fundamental principles of the Global Compact. it actively incorporates them within its sphere of influence. furthermore, it contributes to the achievement of the United Nations' sustainable development goals.

moreover, the group upholds the principles and guidelines for responsible investment, in particular through the adherence of the two SGRs to the UN Principles for Responsible Investment (UNPRI).

the code of ethics and sustainability policies are addressed to the members of the board of directors and control bodies, employees, collaborators and all those who work in any role with the group in all internal and external relations to comply with the principles and provisions contained therein.

specifically, the boards of directors' members of the group companies are required to be inspired by the principles of the code when setting goals, proposing investments and implementing projects, as well as in any decision or action relating to the activities they manage. the same applies to managers, when implementing their management activities both internally, thereby reinforcing cohesion and the spirit of mutual cooperation, and towards third parties who engage with the group companies.

## vision, mission, and values

Viabizzuno is a leading Italian excellence in the high-end architectural lighting market, internationally recognised for its creativity, customisation capabilities and level of service.

the company has an extensive portfolio of lighting solutions for retail, office and residential customers.

### vision

we want to share our work, our ideas, our values, our craftsmanship, our innovation and our creativity with the world, while remaining true to the consistent, high-quality standards of "made in italy". "made in italy" is not just another expression or cliché. "made in italy" represents our country. it embodies italian ingenuity, characterised by talent and the ability to dream, and the capacity to adapt with determination and imagination. "made in italy" is a declaration that should represent us, but without becoming a symbol of isolation and self-referentiality. we must believe in "made in italy" by producing excellent italian products, standing by them with pride, and putting our reputation on the line to uphold them. it cannot be just a label: it is our brand, it is in our dna, and it makes us proud to be italian.

pride in our work must be the pride of our entire team, worldwide. we celebrate our team not just because we built it, but because it stands with us, supports us, and empowers us without overshadowing us. people driven by enthusiasm, not excess. each individual has a unique value and is an integral part of a symphony. building a team requires focusing on diverse and multifaceted skills. a designer is never just one thing: he or she can be a cook, a sportsman, a lecturer, an architect, a sculptor, a painter... certainly a dreamer with hands shaped by hard work.

### mission

"progettare voce del verbo amare" (to design is to love). we are creating a culture of light and well-being through light.

### values

**integrity:** legality, compliance with regulations and voluntary codes as essential elements. fairness, honesty and loyalty in relations with all stakeholders, both internal and external. transparency and proactivity in the disclosure of information and confidentiality in the management of sensitive data. Fight against corruption, money laundering and criminal organisations.

**excellence:** financial, human and organisational resources to support value creation and competitiveness. management and operational efficiency, shared competencies, networking and strategic partnerships to accompany the growth of the group and the internal supply chain.

**inclusion:** internal and external relationships guided by respect, trust and duty of care, where gender, sexual orientation, age, nationality, health status, political opinions, race, religious beliefs and any other diversity create added value, bringing knowledge and experience for the benefit of the entire organisation and the community.

**responsibility:** sustainability as a strategic force for success and continued growth, a combination of excellence in economic performance, ethics, preservation and enhancement of natural capital and improvement of the quality of life of present and future generations.

**innovation:** technologies that safeguard tradition, digital transformation, pursuit of innovation, openness to change, and a proactive and dynamic approach that views the world from a different perspective, aiming at both individual and collective growth.

## scope of application

### **corporate bodies**

boards of directors, board of auditors, internal board committees.

unless otherwise specified in the individual sections of this document, the code of ethics applies to members of the corporate bodies, staff, collaborators of group companies, and third parties.

### **staff**

employment contracts of any type and nature, including those involving managers, contracted project workers, part-time staff, temporary workers, internships and collaboration contracts falling under parasubordination.

the code of ethics constitutes a set of principles and rules to which staff must adhere, also pursuant to the provisions of national collective labour agreements concerning rules of conduct and disciplinary sanctions. compliance with the provisions of the code of ethics is required in the context of employment contracts of any type and nature, including those concerning managers, contracted project workers, part-time staff and collaboration contracts falling under parasubordination.

### **collaborators**

those who, by virtue of a contract or mandate, act in the name and on behalf of group companies (consultants, intermediaries, holders of special powers of attorney).

for members of corporate bodies, compliance with the code of ethics is a prerequisite for the establishment or continuation of relations with group companies.

### **third parties**

those who have business relations with the group companies, such as suppliers, customers, partners, investors, and the beneficiaries of social initiatives, donations and sponsorships.

the application of the Code of Ethics to collaborators and third parties is subject to specific formal agreements. these may take the form of signed declarations or clauses included in contracts, mandates, appointments, or partnership agreements binding them to the company. these clauses commit collaborators and third parties to comply with the Code of Ethics. they also require them to take any necessary remedial action in case of non-compliance. additionally, these agreements formalise sanctions for confirmed violations. such sanctions may extend to the termination of the relationship.

## protection and enhancement of people

### inclusive working environment

the group believes in people as a fundamental element for business success. for this reason, it promotes across all its activities a work environment that is free from any form of discrimination or abuse of power, where respect, collaboration and mutual support can fully develop the potential of human capital. in particular, the group companies:

- reject all forms of slavery and human trafficking;
- reject all forms of forced labour and child labour;
- reject any behaviour constituting physical or psychological violence, coercion, harassment or bullying, or any behaviour related to such practices;
- reject any kind of sexual harassment, regardless of how it is carried out or of any legal definitions, considering any conduct or behaviour that may cause discomfort or fear in others to be unacceptable and prohibited;
- establish labour relations characterised by fairness, equality, non-discrimination, consideration and respect for the dignity of the individual;
- promote equal opportunities for every employee or job applicant, particularly with regard to gender;
- respect workers' rights and trade union freedoms, particularly freedom of association and collective bargaining. this includes engaging in responsible and constructive dialogue with labour protection organisations to foster a climate of mutual respect, which is consistent with the principles of fairness, transparency, and participation;
- adopt selection and evaluation processes based on merit and competence, with feasible and attainable goals;
- recognise fair treatment in relation to the role, commitment, and results achieved, and promotes fair redistribution of the value created.

relations with staff are primarily based on the values of fairness, loyalty, transparency and mutual respect and governed, from a contractual point of view, in compliance with the labour regulations in force in the various countries.

the values expressed in the code of ethics define the rules of conduct that guide professional and personal relationships within the company. private or corporate interests must never be pursued or achieved through actions that violate laws, regulations, industry standards, internal procedures, or the control system.

all persons in the group companies contribute concretely to the achievement of the company's goals, in compliance with the values and rules of conduct dictated by the code of ethics.

relationships across various levels of responsibility must be guided by loyalty and fairness.

#### UN Global Compact

**principle I:** businesses should support and respect the protection of internationally proclaimed human rights within their sphere of influence

**principle II:** businesses should make sure that they are not complicit, even indirectly, in human rights abuses

these principles derive from the universal declaration of human rights, i.e. the international minimum standard for the protection of individual rights and freedoms. these fundamental provisions are now widely recognized as the foundation of international law. the principles of equality, life and safety, personal, economic, social and cultural freedom are considered international customary law, i.e. directly recognised as legal norms.

**principle III:** businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

**principle IV:** businesses should uphold the elimination of all forms of forced and compulsory labour

**principle V:** businesses should uphold the effective abolition of child labour

**principle VI:** businesses should uphold the elimination of discrimination in respect of employment and occupation

these principles are derived from the international labour organisation's declaration on fundamental principles and rights at work, which calls on all member states of the ILO to apply its principles, in line with the conventions on which it is based.

it is a shared approach that all countries, regardless of their level of economic development, cultural values and number of ratified ILO conventions, respect, promote and realise these fundamental principles and rights.

## diversity and the culture of plurality

### women empowerment principles (WEP)

promoted by UN Women and the UN Global Compact, they commit signatories to gender equality and women's empowerment in the workplace, economy, and communities.

1. establish high-level corporate leadership for gender equality.
2. treat all women and men fairly at work, respect and support human rights and non-discrimination.
3. ensure the health, safety and well-being of all women and men workers.
4. promote education, training and professional development for women.
5. implement enterprise development, supply chain and marketing practices that empower women.
6. promote equality through community initiatives and advocacy.
7. measure and publicly report on progress to achieve gender equality.

the group, in the context of its organisation, promotes and supports working conditions and interpersonal relations that favour the integration and enhancement of different cultures and lifestyles, based on respect for the characteristics of gender, sexual orientation, age, nationality, health status, political opinions, race, religious beliefs, and any other diversity.

the company views plurality and diversity as valuable sources of enrichment and essential resources for human development. it respects and appreciates the unique role each individual plays in its activities, recognizing and valuing their impact. by fostering an inclusive working environment that ensures respect for the dignity of all, the company acknowledges the strength found in differences while considering each person's contributions.

the company requires behaviour from all recipients that conveys and reinforces the values of diversity, avoiding and censuring any form of discrimination. Furthermore, it supports organisational models that foster cooperation among people from diverse cultures, perspectives, and experiences. it also adopts training, communication, behavioural, and operational measures to help shape an internal culture that embraces active inclusion of all diversities. in particular, in support of its specific commitment to gender equality, considered an essential element for professional growth, the company has signed and promotes the Women Empowerment Principles

### professionalism and continuous training

the company considers each person's relational, intellectual, organisational, and technical skills as a strategic resource. these must be protected and enhanced to ensure that individual aptitudes are fully realised and recognised. this process is supported through adequate professional refresher courses.

it also promotes the development of a culture rooted in the dissemination of knowledge. this approach helps to strengthen behaviours and contributions, ensuring that each person's role is valued.

the company believes in continuous training as a tool for the enrichment of individuals, the dissemination of ethical values, organisational integration and the promotion of change and innovation

### health, safety, and welfare

the group promotes a healthy and safe working environment. beyond mere legislative compliance, it actively supports the development of a strong health and safety culture across all group activities. this culture is built on managerial leadership and a solid management system. the ultimate goal is to guarantee and protect the psycho-physical integrity of staff members. it also extends to all individuals who work, access, or stay in the spaces and facilities of group companies.

a similar approach focuses on creating and maintaining inclusive, motivating work environments that prioritize people's well-being.

all recipients must fully comply with the law, internal procedures, and all relevant provisions. these measures are designed to prevent risks to their own safety as well as the safety of others. additionally, they are required to uphold standards that ensure the protection of health and hygiene in the workplace.

## **responsible relations with stakeholders**

### **shareholders and investors**

the group is committed to maintaining an ongoing dialogue with shareholders, investors, and the market as a whole. it aims to ensure the systematic dissemination of comprehensive and timely information about its activities. the only limitation to this transparency is the confidentiality requirements associated with certain information.

the vision, mission, and values inspire the group's strategies and guide the flow of investments and divestments. in line with these principles, the group companies guarantee:

transparent, clear, accurate, and complete disclosure of information on the company's development and performance;

equal information to all shareholders and investors, without discrimination or preferential treatment. information is made available through a variety of channels, including the institutional website where mandatory periodic reports and main corporate documents are published;

the corporate governance system adopted is a fundamental tool for the group's sustainable success. it plays a key role in creating shared value over the long term. additionally, it ensures that group companies are managed effectively and operate in a way that generates value for shareholders. it also helps control business risks and guarantees transparency towards the market.

### **public administration and institutions**

the group, within the scope of its activities, seeks to promote a constructive and transparent dialogue with institutions and public administration. this exchange aims to foster greater mutual understanding between the public and private sectors, supporting the development of a business culture.

it is forbidden to give, offer or promise, even indirectly, money, goods, services or undue favours (also in terms of employment opportunities) to public officials and persons in charge of public services in order to influence their decisions in relation to relations from which the companies of the group may draw any advantage.

it is also prohibited to establish personal relationships with the public administration that serve solely to exert undue influence or improper interference in decisions concerning group companies.

those who, in the course of their duties, legitimately interact with the public administration and public institutions must take responsibility for verifying, in advance and with due diligence, that any declarations or certifications made in the interest or on behalf of the group companies are truthful and accurate.

## **judicial authorities and supervisory and control authorities**

relations with the judicial authorities and supervisory authorities are characterised by maximum cooperation and transparency.

the group is committed to cooperating with judicial authorities as well as supervisory and control authorities during investigations involving itself or its business partners. it also pledges to refrain from any action—whether active or passive—that could obstruct institutional activities.

specifically, the following is prohibited:

- exerting pressure on the person called upon to make statements before the judicial authorities and supervisory authorities, in order to induce him/her not to make statements or to make false statements;
- helping those who have committed a criminal offence to evade investigations by the authorities or to escape their searches.

in periodic communications and specialized reports, the group companies commit to ensuring the completeness and integrity of the information provided, as well as the objectivity of their assessments. they also fulfil required obligations within the deadlines established by law or mandated by the authorities.

it is strictly forbidden to give, offer, or promise—either directly or indirectly—money, gifts, goods, services, or favours (including employment opportunities) to representatives of the judicial authorities or supervisory and control bodies. such actions must not be used to obtain undue favourable treatment or influence the outcome of audits, inspections, or documentary reviews.

## **political and trade union organisations**

participation by staff in political organisations takes place outside working hours and without any connection with the function performed at group companies.

group companies recognise and promote the right to participate in trade union activities in compliance with current legislation and collective labour agreements.

group companies shall refrain from any direct or indirect pressure on political representatives to obtain undue advantages. any direct or indirect contributions, in cash, in kind, or in any other form to political parties, movements, committees and other political and trade union organisations shall be made within the limits and in compliance with the transparency required by law and recorded pursuant to internal accounting procedures.

## **media**

the group recognises and appreciates the informative role played by the media and analysts in terms of financial education and communication to the public.

these objectives are pursued by group companies through full collaboration with the media, while ensuring respect for their roles.

communications from group companies to the media must be truthful, clear, transparent, and consistent. they must also be accurate and aligned with company policies and programs. the only limitation to this transparency is the confidentiality requirements associated with certain information

employees or collaborators invited to speak at conferences, congresses, or seminars on behalf of the company—or to author articles for the public—must ensure that their statements and viewpoints align with those of the group.

promotion strategies and practices must uphold the values outlined in the code of ethics. group companies ensure that the information published on the institutional website is comprehensive and effective, aligning with market expectations.

## global and local communities

the group places the highest importance on its relationship with the territory. in addition to generating shared value through investment activities, it actively supports initiatives led by associations, foundations, and non-profit organizations across various fields, including culture, social welfare, environmental protection, health, sports, entertainment, and the arts.

financial support is exclusively reserved for events or entities that provide reliable guarantees of integrity. it must not be directed toward initiatives that could undermine adherence to the values and principles outlined in the code of ethics.

## business partners

all business partners are expected to conduct their activities in alignment with the standards of conduct outlined in the code of ethics. to safeguard its operational effectiveness and protect its resources—including its image and reputation—the group does not engage with parties who fail to demonstrate compliance with applicable regulations and adherence to the values expressed in the code of ethics.

business partners are selected through transparent and objective assessments of professionalism and business structure, taking into account quality, price and the way in which goods are supplied or services are performed.

business partners are selected based on their ability to meet confidentiality obligations, which are determined by the nature of the service provided.

the recipients are prohibited from offering, promising or giving money, goods, compensation or any other benefit (whether direct or indirect) that is not adequately justified in the context of the contractual relationship with the supplier or that is in any case aimed at obtaining favourable treatment for the companies of the group.

it is strictly prohibited to accept promises or offerings of money, goods, or other benefits from a supplier in exchange for actions that violate the duty of loyalty or the obligations of one's role, or that solely serve to grant the supplier undue advantages within group companies.

## customers and consumers

in all its activities—particularly those related to services and products for business or consumer markets, both nationally and internationally—the group promotes commercial policies and strategic decisions that align with best practices and uphold the principle of professional loyalty toward customers and consumers.

commercial initiatives designed to promote the company and encourage the purchase of products or services must comply with regulations that safeguard consumer interests and ensure customer satisfaction. furthermore, customers and consumers must receive comprehensive, up-to-date, verified, and transparent information about the characteristics and quality of products and services, including, when necessary, aspects related to environmental and social impact. this not only supports free and informed decision-making but also fosters responsible lifestyles and consumption.

### business partners

business partners are the **suppliers** of goods and services, contractors, customers and any other business partner, co-investor or beneficiary, in their direct activities, in their contractual relations with any sub-suppliers, sub-contractors and, in general, in the creation and management of their respective value chains.

### partnership charter

the group adopts a partnership charter, which, in addition to the regulations in force, takes into account the values expressed in the code of ethics, the guidelines provided by the sustainability policies and, in general, all the aspects necessary to build relationships based on integrity and sustainability, such as human and labour rights, health and safety, environment, animal welfare, safety and quality of products and services, business integrity and protection of privacy and intellectual property.

## **competitors**

relations with the judicial authorities and supervisory authorities are characterised by maximum cooperation and transparency.

the group is committed to cooperating with judicial authorities as well as supervisory and control authorities during investigations involving itself or its business partners. it also pledges to refrain from any action—whether active or passive—that could obstruct institutional activities.

the group upholds free and fair competition as a fundamental driver of development and the creation of the best possible offering in every sector in which it operates. to this end, it conducts its activities with the utmost transparency, fully complying with current antitrust regulations and demonstrating complete respect for its competitors.

in the event of contacts with third-party companies or competitors, the recipients must refrain from providing information, news or confidential data that could give rise to initiatives or conduct contrary to the rules and laws on the protection of the market and competition.

## **representative organisations**

the group views active participation in sectoral representative organizations—whether professional, mandatory or voluntary, governmental or non-governmental—as a valuable opportunity to promote, share, and strengthen its ethical practices.

recipients representing group companies in these contexts are expected to conduct themselves, express positions, and make contributions in full alignment with the principles and rules outlined in the code of ethics, as well as related documents such as sustainability policies.

## environment

### commitment to the environment

the group is committed to promoting and upholding environmental protection by preventing, minimizing, mitigating, and compensating for the impact of its activities on the environment, biodiversity, and ecosystems. additionally, it recognises the need for a fair transition to a regenerative, conscious, low-carbon economy—one that respects animal welfare and fosters social value creation.

group companies integrate environmental policies and actions into all their activities, adapting them to industry-specific requirements, with the aim of:

- combating climate change by aligning decarbonisation initiatives with the science based targets initiative and climate justice principles;
- halting deforestation while conserving biodiversity and non-renewable resources;
- promoting the elimination of minerals and metals sourced from conflict zones when purchasing goods;
- promoting a proactive transition to a regenerative, animal-friendly, low-carbon economy that creates social value;
- promoting the responsible use of natural resources and water security, as well as reducing consumption;
- adopting measures to minimize, mitigate, and offset the environmental footprint generated by activities;
- prioritizing the implementation of measures to prevent possible environmental harm through risk prevention programmes, continuously improving technologies and management and control practices, and going beyond the requirements and parameters dictated by current legislation;
- supporting the adoption of international best practices in industrial processes, upholding the highest standards of quality, safety, environmental protection, and fostering innovation in processes and products to achieve sustainable solutions compatible with responsible lifestyles and consumption.

#### UN Global Compact

**principle VII:** businesses should support a precautionary approach to environmental challenges

**principle VIII:** businesses should undertake initiatives to promote greater environmental responsibility

**principle IX:** businesses should encourage the development and diffusion of environmentally friendly technologies

the three principles on environmental protection outlined in the Global Compact originate from the United Nations declaration of principles and international plan of action on sustainable development (Agenda 21), established at the UN conference on environment and development, held in rio de janeiro from 3 to 14 june 1992. chapter 30 of Agenda 21 emphasizes the essential role of businesses and the corporate sector in safeguarding natural resources and the environment. In particular, businesses can contribute through cleaner production methods and more responsible business practices.

**science based targets initiative (SBTi)** is a global initiative promoting the adoption of science-based targets to tackle climate change.

The Clessidra Group has committed to SBTi and adopted short- and long-term decarbonisation targets towards the net-zero scenario

## integrity and compliance

### UN Global Compact

**principle X:** businesses should work against corruption in all its forms, including extortion and bribery

the fight against corruption is a critical global challenge. corruption severely hinders sustainable development and democracy, with particularly devastating effects on poorer communities. its impact on the private sector is also significant, as it stifles economic growth, distorts fair competition, and exposes businesses to serious legal and reputational risks.

the international fight against corruption has recently gained momentum following the adoption by the organisation for economic cooperation and development (OECD) of the OECD convention on combating bribery of foreign public officials in international business transactions and following the entry into force in december 2005 of the first international instrument adopted worldwide: the united nations convention against corruption (UNCAC).

### laws and standards

the group upholds respect for legality as a fundamental value in all its operations, ensuring full compliance with the laws in force in Italy and the international contexts in which it operates, including applicable technical standards.

to this end, group companies commit to ensuring that all individuals are fully informed about the legal requirements applicable in the national and international contexts in which they operate, as well as the internal governance rules in place. each person – according to their role, mandate, or relationship with the group companies – must be aware of their responsibilities and understand the appropriate conduct to follow.

### fight against corruption

the group unequivocally rejects and condemns all forms of corruption, extortion, undue inducement, and influence trafficking in both the public and private sectors. it implements stringent prevention and control measures to ensure such offences are avoided in the conduct of its activities.

### combating money laundering

the group operates in accordance with the principle of maximum transparency in commercial and financial transactions and provides the most suitable measures to combat money laundering and the reinvestment of illicit proceeds, at both national and transnational level.

### combating criminal organisations

the group firmly condemns all forms of criminal organisations, whether national or transnational, and adopts appropriate measures to prevent any risk of involvement – direct or indirect, including mere assistance or support – in activities or relationships with such organisations.

therefore, the group companies do not engage in any employment, collaboration, or investment relationships, either with individuals or legal entities, known or suspected to be involved in acts of terrorism or criminal organisations, nor do they finance or support any activity associated to such organisations.

### conflict of interest

the group companies conduct their activities in the interest of all stakeholders, following principles of integrity, fairness, loyalty, and transparency. under no circumstances should individual interests prevail at the expense of a global and shared interest.

if a conflict of interest arises, the group companies undertake to manage the situation in compliance with the law, internal governance and the principle of transparency.

the corporate bodies members shall maintain a conduct inspired by autonomy and independence with public institutions, economic and political institutions, as well as with any other natural or legal person. the corporate bodies are required, in particular, to:

- assess and communicate to the management and control bodies situations of conflict of interest, even potential, or incompatibility of functions, tasks or positions outside and within the group companies;
- avoid actions that could harm group companies and abstain from approving resolutions within their governing body when such matters involve actual or potential conflicts of interest;
- refrain from exploiting confidential information acquired through their role or position to gain personal benefits, either directly or indirectly, or to secure advantages for third parties;

the staff of group companies, committed to upholding transparency and loyalty in their activities, must not:

- undertake employment, consultancy, or other responsibilities for third parties without prior authorisation from the group companies;
- assume a decision-making or operational role in business activities where personal interests could compromise impartiality;
- exploit business opportunities learned of during the course of one's duties for personal gain;

## **privacy**

the group companies commit to handling personal data and confidential information collected in the course of business in full compliance with applicable laws and best practices.

therefore, the group companies safeguard the right to privacy of individuals, customers, suppliers, business partners, and all those with whom they engage, ensuring that data and information are used solely for defined and appropriate purposes.

## **transparency, correctness, and completeness of information**

the group is committed to ensuring that all stakeholders have access to accurate, timely, and comprehensive information about the performance of the group companies.

this principle applies to both financial and non-financial reporting, adhering to consolidated and audited accounting standards, as well as all public company documents, to ensure an accurate and comprehensive representation of the facts.

## artificial intelligence

### ethics guidelines for trustworthy artificial intelligence

innovation is a core value for the group. that is why it supports technological advancement, digital transformation, and the pursuit of new solutions, embracing change with full readiness. through a proactive and dynamic approach, it seeks to redefine perspectives, fostering both individual and collective development.

regarding artificial intelligence, the group endorses the ethics guidelines prepared by the high-level expert group set up by the european commission, which are set out below.

**human agency and oversight:** AI systems should empower humans, enabling them to make informed decisions and promoting their fundamental rights. at the same time, adequate oversight mechanisms must be ensured, which can be achieved through human-in-the-loop, human-on-the-loop and human-in-command approaches.

**technical robustness and safety:** AI systems must be resilient and secure. they must guarantee a fall back plan in the event of problems, and be accurate, reliable and reproducible. this is the only way to ensure that even unintentional damage can be minimised and prevented.

**privacy and data governance:** in addition to guaranteeing full respect for privacy and data protection, adequate data governance mechanisms must be ensured, taking into account data quality and integrity and guaranteeing legitimate access to data. in this context, the protection and responsible management of data, recognised as a true corporate asset, represent a fundamental pillar for Viabizzuno, which is committed to developing transparent, secure, and reliable technological solutions, creating sustainable value for all stakeholders.

**transparency:** business models related to data, system and AI should be transparent. traceability mechanisms can help achieve this. furthermore, AI systems and their decisions should be explained in a manner adapted to the relevant stakeholders. humans must be aware that they are interacting with an AI system and must be informed of the system's capabilities and limitations.

**diversity, non-discrimination and fairness:** unfair bias should be avoided, as they could have multiple negative implications, from marginalising vulnerable groups to exacerbating prejudice and discrimination. by promoting diversity, AI systems should be accessible to all, regardless of any disability, and involve relevant stakeholders throughout the lifecycle.

**societal and environmental well-being:** AI systems should benefit all human beings, including future generations. therefore, it must be ensured that they are sustainable and environmentally friendly. furthermore, they should take into account the environment, including other living beings, and their impact on society at large should be carefully considered.

**accountability:** mechanisms should be in place to ensure the responsibility and accountability of AI systems and their results. auditability, which enables the assessment of algorithms, data and design processes, plays a key role in this context, particularly in critical applications. furthermore, adequate accessible redress should be ensured.

## **company resources and assets**

### **responsible use of company assets and information systems**

each recipient is required to act diligently to protect the company assets and avoid any improper use of them, which may cause damage, reduce efficiency or otherwise be contrary to company procedures.

all persons are responsible for the protection of the company's assets and the use of information systems under their direct control.

internet use and e-mail messages from company accounts must only relate to work-related topics.

### **confidentiality, corporate information, and intellectual property**

corporate information and documentation are fundamental assets of group companies and, consequently, of every stakeholder. their unauthorized disclosure can result in significant economic and reputational harm.

without prejudice to the relevant legal provisions, staff and collaborators are required to maintain the utmost confidentiality on documents and, in general, on all news and information learned in the context of investment projects and company operations.

staff and collaborators must not use information and documentation accessed during their duties for any purpose other than professional use. they are strictly bound to uphold professional, commercial, and industrial confidentiality. confidential information may only be shared within the company with individuals who can demonstrate a legitimate business need.

Viabizzuno prohibits the recipients from using in any form or manner whatsoever intellectual works protected by copyright and/or related rights, as well as all intellectual and/or industrial property rights (including, by way of example, trademarks, designs and models, patents for inventions and utility models, secret information, etc.), including image rights and the right to a name, without the consent of the right holders and/or those who have the legitimate right to use them.

recipients must make every effort to secure the necessary consent for the use of protected works and materials.

### **reputation**

all recipients, especially corporate bodies and staff, uphold the group's reputation by adhering to the principles of the code of ethics and safeguarding its relational capital, while considering stakeholder expectations.

this also means ensuring that the brand is used in full alignment with its vision, mission, and values. actions on social networks or in any public domain must never, even potentially, harm the reputation of the group companies.

## implementation and control mechanisms

### promotion, dissemination, and training

the group is committed to ensuring that the code of ethics, sustainability policies, partnership charter and governance documents are disseminated and made known to all stakeholders through publication on the corporate website.

the group companies commit to implementing specific training programs for corporate bodies and staff, ensuring continuous and effective understanding of the code of ethics over time. participation in training is mandatory for designated individuals.

the code of ethics is also shared with counterparties during document exchanges in the investment definition phase.

### organisation, management, and control model pursuant to italian legislative decree no. 231/01

the code of ethics is a prerequisite for and an integral part of the organisation, management and control model adopted by group companies pursuant to and in accordance with legislative decree no. 231 of 8 June 2001.

each supervisory body, appointed by the respective board of directors pursuant to legislative decree no. 231 of 8 June 2001, is called upon to monitor compliance with the code of ethics.

the boards of directors of the group companies are called upon, through their decisions and actions, to foster a culture of ethics within their entities, aligned with the values expressed in the code of ethics.

the operational implementation of the code of ethics' rules of conduct is the responsibility of the directors specifically delegated for this purpose, as well as all personnel of the group companies, each within their respective spheres of competence.

the parent company's board of directors is responsible for updating the code of ethics, incorporating corrective or improvement measures proposed by the supervisory body. this ensures its continuous alignment with evolving civil and social awareness, as well as changes in relevant regulations and practices.

### whistleblowing reports

#### internal whistleblowing channels

##### online platform

<https://viabizzunowhistleblowing.integrityline.com>

##### ordinary mail

Viabizzuno  
corso di porta nuova 46  
20121, Milan  
to the attention of the whistleblowing  
manager

#### external whistleblowing channels

<https://whistleblowing.anticorruzione.it>

the group adopts the measures deemed most appropriate to facilitate the timely reporting of violations of the code of ethics, drawing inspiration from the principles and requirements set out in legislative decree no. 24 of 10 march 2023 on whistleblowing.

the duty to report applies to members of corporate bodies, staff, and collaborators, encompassing facts or conduct that violate the code of ethics. this obligation covers both direct knowledge and information received from others, including third parties.

whistleblowing reports may be submitted anonymously and should provide as much detail and factual accuracy as possible.

whistleblowing reports must be submitted through dedicated channels designed to ensure the confidentiality of the whistleblower's identity.

reports are handled in accordance with the 'whistleblowing policy' and the guidelines set forth in the 'handling of whistleblowing reports' section of the group's organisation, management, and control model. these whistleblowing channels ensure the confidentiality of the whistleblower's identity.

the group strictly prohibits any direct or indirect retaliation or discriminatory action against whistleblowers for reasons related—whether directly or indirectly—to their reports, even if these reports are ultimately found to be unsubstantiated.

additionally, the group reserves the right to take appropriate action against individuals who submit false, grossly negligent, or malicious whistleblowing reports intended to harm group companies, corporate bodies, or staff.

### **system of sanctions**

the group condemns any conduct that violates the provisions of the code of ethics, even when carried out in the interest of group companies or with the intent of providing them an advantage.

violations of the code of ethics are subject to the system of sanctions established under the organisation, management, and control models adopted by each group company, as referenced herein.