

SERGIO BONELLI EDITORE S.P.A.

ETHICAL CODE

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Ethical Code of SERGIO BONELLI EDITORE S.P.A.**Approved by the Board of Directors****on December 15, 2023**

Introduction

Sergio Bonelli Editore S.p.a. (from now on, **SBE**) performs its publishing business uniformly throughout the country.

SBE, besides respecting in its activity the current laws, rules and regulations of all the countries where it operates, intends to follow high ethical standards in the daily management of its business: these standards and their inspiring principles are collected in the following ethical code (from now on, the **Code** or also **Ethical Code**).

The Code is a supplementary tool to the rules of conduct dictated by law. For SBE, simple compliance with the law is often not enough. SBE desires that the company's choices and the behavior of its personnel are founded upon ethical rules, also in cases where these aspects are already codified by law. With the word "**personnel**" we designate all the people who work in/for SBE: employees, managers and other collaborators of any kind.

The Code defines the ethical commitment and responsibility by the people who, in different ways, cooperate to reach the goals of SBE, towards: capital holders, employees, collaborators, external consultants, suppliers, customers and other agents. All these agents are collectively called "**Stakeholders**": the people who have stakes or interests connected to the work of SBE.

Each and every person who work in SBE shall act according to the rules and guidelines contained in this Ethical Code.

We require particular care from the Directors and other Managers, and the members of the Supervisory Board, who shall supervise the implementation of the Code and verify its updating: these persons are requested to ensure that the principles we embrace are constantly being applied. They will always engage in behavior that can be a model for employees and collaborators.

The Code is available to customers, suppliers and other third parties that have an interaction with SBE: more specifically, third parties that are assigned a job by SBE or have a sustained business relationship with SBE will be informed about it. These third parties are invited to follow the values and rules of conduct in their relationship with SBE.

The measures contained in this Ethical Code are in force from July 1st, 2022.

The Board of Directors of Sergio Bonelli Editore S.p.a. approved this Code on June 27th, 2022.

The Ethical Code will be divulged to all the employees and other interested parties and will be available on the website www.sergiobonelli.net in the designed section.

1. Rules of Conduct for the Organization

SBE considers it essential to properly communicate and disseminate the values and principles contained in this Ethical Code not only internally, but also to all those with whom it interacts in carrying out its activities.

To this end, the Ethical Code is published on its institutional website www.sergiobonelli.net as well as being present within the intranet network. It is also mentioned in contracts with suppliers and explicitly accepted by employees when they are hired.

Compliance with Laws and Regulations

SBE operates in strict compliance of the law and makes every effort to ensure that all its personnel act the same way: people need to act in accordance with the law, regardless of their circumstances, operations and the countries where they operate. This commitment shall be abided by consultants, suppliers, customers and everyone else who has a relationship with SBE.

SBE will not start or carry on any relationship with people who are not willing to follow this principle.

Integrity of Behavior

SBE commits itself to create and provide high-quality products and/or services, and compete on the market according to principles of free and fair competition and transparency, maintaining a proper relationship with the public, governmental and administrative institutions, citizens and third-party companies. Everyone is required to operate with integrity, transparency, consistency and fairness in every case, and to manage their business relationship honestly.

Refusal of Any Discrimination

In the decisions that have an impact on the relations with its stakeholders (the choosing of customers; the interaction with capital holders, personnel management and work organization; the selection and managing of suppliers; the relations with the community and the institutions that represent the community), SBE avoids any kind of discrimination based on age, sex, sexual orientation, health, race, national origin, political convictions and religious faith.

Giving Value to Human Resources

SBE recognizes that human resources are an essential factor for its development and therefore guarantees a safe working environment that can make work easier. It promotes the professional talents of all parties involved. The working environment, based on respect, fairness and cooperation, will allow the participation and accountability of people about the Organization's specific targets and the way to achieve it.

The management of human resources is based on respect for each individual's personality and professional talent, and guarantees their physical and moral safety: our personnel shall always follow a respectful conduct with the people they come in contact with on behalf of SBE, and treat them fairly and with dignity.

SBE refuses every kind of forced labor or work done by people under 16, and does not tolerate violations of human rights.

Fairness in the Use of Authority

In managing contractual relations that create hierarchical relationships, SBE commits itself to ensure that authority will be used fairly and equitably, avoiding any kind of misuse: particularly, SBE guarantees that authority will not become an exercise of power that can harm the dignity and autonomy of other persons.

These values must be respected in any case when making choices about the organization of work.

Protection of Health, Safety and Environment

SBE aims to run its activity and make its investments in a socially responsible and environmentally sustainable way. Also, SBE takes action to ensure a complete and thorough communication with the community, taking care in transmitting correct and truthful information about its activity.

Avoiding Unethical Behavior

The behavior of every individual or organization that tries to appropriate the value of other people's work by means of a position of power is unethical and can create an attitude of hostility against SBE.

Contractual Fairness

Contracts and job assignments shall be executed in accordance with the terms consciously determined by all parties involved: SBE promises that it will not exploit any lack of knowledge or incapacity of other parties.

It is also required that, in the existing relations, everyone that operates in the name and on behalf of SBE is prevented from trying to exploit contractual gaps or unanticipated events to renegotiate their contract with the sole purpose of exploiting a new position of dependency or weakness of the other parties.

Safeguard of Competition

SBE aims to protect the value of fair competition, avoiding collusive and predatory behavior and an abuse of positions of power. Therefore, all the agents that operate with SBE in any capacity shall not participate in agreements against the laws and statutes that regulate free competition.

Giving Value to the Investment in SBE

SBE commits to the goal that its economic/financial results can safeguard and increase the value of its capital and adequately compensate the risk assumed by its capital holders. SBE also creates the conditions for the capital holders to participate to the decisions within their competence in an informed way. To that goal, the Organization promotes parity of information and protects the capital holders' general interest against any actions taken by individuals in order to make their personal interests prevail.

Transparent and Thorough Information

SBE is required to give complete, transparent, accurate and easy to understand information. This way, when they begin their relations with the Organization, the stakeholders are able to make their own decisions independently and with knowledge of the involved interests, alternatives and relevant consequences.

Especially when drawing up a contract, SBE takes care in describing, clearly and plainly, to the other party the behavior they shall follow in all the expected circumstances.

Protection of Personal Information

SBE collects and handles personal information of customers, capital holders, collaborators, employees and other agents, that may be either individual or legal persons. These data consist of any information that may, directly or indirectly, identify a person. It may contain sensitive information such as information that can reveal their ethnic origin or race, political orientation, health condition, or sexual orientation. SBE commits itself to handle information abiding by the limitations and in compliance with the applicable laws about privacy. In particular, we refer to the Italian Government's Legislative Decree "Dlgs 196/2003 (codice privacy)" and to the GDPR (new EU regulations 2016/679). The personnel of SBE that handles personal (sensitive or not) information as part of their job will have to always act in compliance with the above-mentioned Decree and the operative policy given by SBE about this matter.

Handling of Information

Information about the stakeholders is handled by SBE respecting their privacy. Specifically, SBE:

- identifies an agent for the handling of information that will ensure the correct separation of roles and responsibilities
- classifies information according to increasing levels of sensitiveness and takes the appropriate measures at every step of the handling
- asks third parties that are involved in the handling of information to sign privacy agreement

2. Conduct Guidelines for Our Personnel

Our personnel – employees, managers, and collaborators – will have to follow the principles below, in their behavior towards SBE.

Professional Conduct

Everyone will work carefully, efficiently, and fairly, using the time and tools at their disposal in the best way possible. They will take responsibility for the execution of their duty.

Faithfulness

Our personnel are required to be faithful towards SBE.

Honesty

On the job, the persons operating within SBE are required to know and diligently respect the present Ethical Code, the Organizational Model and the laws in force. Under no circumstances may the pursue of SBE's interest justify a dishonest conduct. SBE offers the adequate tools to inform the above-mentioned persons, in case they report any doubts about the proper course of action.

Fairness

Our personnel will not use for their own individual purposes information or goods at their disposal when they perform their job or the tasks they're assigned. Nobody will accept or make, for themselves or others, pressures or recommendations, or actions that may cause damage to SBE or give illicit advantage to themselves, SBE or third parties; every member of our personnel will refuse, and will not make, promises of illicit donation (money or other benefits).

Privacy

Our personnel will ensure the highest attention to privacy, regarding knowledge and information that constitute the corporate assets or regarding the activity of SBE, in full compliance with the laws and regulations, and our internal policies. Furthermore, the personnel of SBE are required to not use sensitive and/or "inside" information for purposes not related to the execution of their duties: for instance, carrying out the illicit activity of insider trading.

Solving Conflicts of Interest

In the execution of their job, our personnel will pursue the goals and general interests of SBE. They will immediately notify their supervisors or the person they report to about circumstances or activities where there may be an interest incompatible with SBE's interest, by the employees or their near relatives, and in every other case where there are relevant reasons. Our personnel will respect and follow the decisions taken by SBE about conflicts of interest.

3. Rules of Conduct

3.1 Relations with Our Personnel

Personnel Selection

The assessment of applicants for a job with SBE is based on their matching with the profiles required by the company according to our needs. We follow a policy of equal opportunities for all interested parties.

The required information is strictly related to a verification of the aspects of their professional and attitudinal profile, with respect for the candidates' privacy and beliefs. The personnel team shall take appropriate measures, for the personnel selection and recruitment procedure, to avoid any kind of favoritism or unjust facilitation.

Setting up of an Employment Relation

Our personnel are hired with a regular employment agreement. We do not tolerate any kind of irregular labor.

When an employment relation is established, the employees receive accurate information about:

- the characteristics of their position and the duties they will have to perform
- relevant rules and regulation and their wages
- the rules and procedures they will have to follow to avoid health hazards connected with

their job. This information is communicated to the prospective employee in a way which will ensure that their acceptance is based on an actual understanding of its content

Managing our Personnel

Our people are the main resource of SBE. Therefore, SBE considers particularly the position of each employee and the professional growth of the personnel, strictly following meritocratic criteria. SBE commits itself to protecting the moral rights of people who work within it and ensuring them working conditions that respect their dignity. Everybody must be treated with the same respect and dignity and have the right to enjoy the same chances of professional growth and career development. SBE avoids any kind of discrimination towards its personnel.

In the process of management and development of personnel, and at the selection stage, decisions are taken according to the matching of required profiles and candidates' profiles (for instance, in case of an advancement or a transfer/reassignment) and/or merit (for instance, the assignment of result-based bonuses). Access to roles and tasks is based on competence and skill; moreover, the general efficiency of work permitting, forms of flexibility on work management are favored in order to make things easier for people on maternity leave and parents caring for their children.

Evaluation of personnel is made on an all-around basis, involving their supervisors, the HR section and, if possible, the agents that have come in contact with the employee.

Personal Safety and Protection

SBE safeguards its employees from acts of psychological violence and opposes any kind of discriminating behavior, or behaviors that can upset the feelings of other people. SBE commits itself to avoiding any kind of discrimination or harassment towards its personnel.

The attainment of individual goals must be evaluated fairly, fixing clear criteria that will be used to evaluate the skills of the personnel. The results they achieve will be adequately recognized. All of our people, in their job tasks and relations, are required to follow these principles and cooperate with SBE to safeguard these values.

Any communication about discriminatory actions must be promptly reported to the person's supervisor and the supervisor of the HR section, without fearing any kind of retaliation.

The persons who feel they have been victim of harassment or discrimination based on age, sexual orientation, race, health, national origin, political conviction, religious faith, etc., can report – in addition to their hierarchical supervisors – also to the Supervisory Board.

SBE will not tolerate any act of discrimination or harassment: the people who will perform these acts will incur disciplinary sanctions that can go as far as dismissal. Inequalities are not considered discrimination only if they are or can be justified on the basis of objective criteria.

Circulation of Our Policy About the Personnel

Our policy regarding personnel management is available to all our employees, through our company intranet, organizational documents and communications by the supervisors.

Development and Training

The supervisors use and fully develop all the professional skills available in the structure. They will use the channels at their disposal to enhance the development and growth of the personnel: e.g., job rotation, partnering with senior colleagues, experiences aimed to occupy a position of higher responsibility.

In this area, there will be a particular focus by the supervisors on the communication of the strengths

and weaknesses of each person, so that the employees can strive for improving their skills with specific training.

SBE offers our employees remote informational and training courses, aimed to develop their specific skills and preserve the professional value of our personnel.

Managing the Personnel's Working Time

Each supervisor is required to give the right value to the employees' working time, asking performances consistent with the execution of their duties and the organizational plans. It is an abuse of a position of power the request of, as a duty towards a hierarchical superior, services, personal favors or any behavior that will constitute a violation of this Ethical Code.

Participation of the Personnel

We guarantee the participation of our personnel in the execution of work, and we provide a time for participation in discussions and decisions that are useful for the realization of the company's goals. Our employees will have to participate to these occasions with a collaborative spirit and an independent thought.

Listening to the different points of view, the company's need permitting, will allow the supervisors to take the final decisions; in any case, our personnel must participate in the implementation of the agreed activities.

Intervention in Work Organization

In cases of work restructuring we protect the value of human resources. If necessary, we will provide professional training and/or retraining. SBE observes the following criteria:

- the burden of work restructuring will be shared in the most equal way possible among all the employees involved, with a method that will be consistent with an effective and efficient execution of activities.
- in case of new and unexpected events, that will have to be made clear to them, employees can be transferred to tasks different from before, taking care in preserving their professional competence.

Safety and Health

SBE commits itself to provide a working environment where the safety and health of its personnel is protected. SBE also commits to circulate and strengthen a culture of safety, promoting an awareness of risks and favoring responsible behavior among all the personnel; furthermore, the Organization takes action to protect – mainly with precautionary measures – the safety and health of its employees.

All the personnel must follow the internal rules and procedures of risk prevention and safeguard of health and safety, and promptly report possible problems or a lack of respect for the applicable norms. SBE has the protection of its human resources as its goal; it will constantly look for the necessary cooperation internally, as well as with its suppliers, the companies and clients that are involved in the activities of SBE.

To this end, a capillary internal structure, attentive to the evolution of reference scenarios and the consequent change of threats, carries out technical and organizational interventions through:

- the introduction of an integrated risk and security management system
- an ongoing analysis of risk and criticality of the processes and resources that it needs to protect
- the adoption of the best technologies

- the prompt adoption of the most appropriate personal protective equipment, medical supplies and tools as may be necessary in connection with the onset and spread of a pandemic
- the control and updating of the working methods
- the contribution of training and communication interventions

Privacy Policy

In the handling of personal information pertaining to its personnel, SBE follows the norms contained in the GDPR (new EU regulations 2016/679), that constitutes the Code for the protection of personal data. A privacy notice is delivered to the data subject so as the data subject is adequately informed, in accordance with Articles 13 and 14 GDPR, about the identity of the Data Controller, the purposes of the Processing, any parties to whom the data are disclosed, and the right to object to the Processing of data concerning him/her (provided for in Article 13(2)(b) of the GDPR). The data subject is also provided with the information necessary for the exercise of the right of access, rectification and deletion referred to in Articles 15, 16 and 17 of the GDPR. In compliance with the legislation, the data subject is asked to consent to the Processing of their personal data with the possibility of revoking this consent at any time.

Any inquiry into opinions, preferences, personal tastes and, in general, private life of employees and collaborators is excluded.

3.2 Duties of the Personnel

Our personnel must act loyally, respecting the duties they subscribe to in their employment agreement, and the obligations provided by the Ethical Code, ensuring the required services.

Handling of Information

Our personnel must know and implement what is required by company policies in the field of information security to ensure thoroughness, confidentiality and availability. They are required to write their documents using clear, objective and comprehensive language, allowing any verification by colleagues, supervisors or external entities authorized to request it.

Confidentiality of Company Information

Working information (e.g.: data related to publication runs, sales results of published albums and books, production and editorial costs, etc.) graphic or content elements and all company know-how must be protected with the utmost confidentiality, and not disclosed to third parties, on social media or in interviews. Contributors are also not allowed to exploit and use the Characters published by SBE for personal purposes (e.g.: 'commission for a fee' of graphic boards for third parties) nor to reproduce in-process material, not previously disclosed through SBE's official communication channels, in social media previews, unless authorized by written agreements with SBE. The most significant data that SBE will acquire or create in its activity will be considered confidential information and will be subject to appropriate attention. This includes information gained from and relating to third parties (customers, professional contacts, professional partners, employees, etc.).

The employees who, in the discharge of their duties, acquire confidential information, materials or documents, must inform their superiors.

It is the responsibility of the managers to handle and disseminate information by appropriate means, respecting corporate principles: people who are not expressly authorized to answer questions or provide

materials required by internal or external interlocutors to SBE will be required to consult with superiors and to comply with the instructions they will receive.

In the event that important, confidential or financial matters need to be addressed, it is necessary to ask the counterparty to sign a confidentiality commitment drawn up in accordance with company standards or, alternatively, to take the necessary measures according to the nature of the items handled. Both during, and after the dissolution of, the employment relationship with the Organization, people may use the confidential data in their possession solely for the benefit of the Organization and never for their own or third parties' benefit.

Confidential Information about Third Parties

The Organization's personnel must refrain from using illegal means to acquire confidential information about other businesses and third parties. Those who, during a contractual relationship, become aware of confidential information about other parties will be required to make use of the information for the purposes provided for in the related contract only.

Without due permission, people may not ask for, receive, or use confidential information regarding third parties. If you learn confidential information on another party, and that information is not already subject to a non-disclosure agreement or other form of protection, you must contact your supervisor for assistance in handling this information.

Conflict of Interest

All the people in SBE are required to avoid situations where conflicts of interest may arise and to refrain from taking advantage of business opportunities that they have come to know during the course of their duties. No agent that has a relationship with a person in the Organization may be able to take advantage of SBE improperly, by virtue of its relationship with the person.

By way of an example, that does not comprise all the possible cases, a conflict of interest may result from the following situations:

- starting a private business that competes with SBE's business, even if through your relatives
- having a top-level position (CEO, director, function manager) and having at the same time financial interests with suppliers, customers or competitors (such as owning stock, having professional appointments, etc.), even if through your relatives
- handling the relations with suppliers and at the same time having a job, even through relatives, with the same suppliers
- accepting money or favors from people or companies that have or are trying to start a business relation with SBE.

In cases when there is a possible or apparent conflict of interest, employees are required to inform their supervisors. Following the relevant procedure, the supervisors will inform the section manager indicated in SBE established procedures that for each case will evaluate the actual existence of a conflict of interest or not. The employees are also required to provide information about their activities outside of work, if these may appear in conflict of interest with SBE.

Illicit Compensation, Gifts, Entertainment Expenses

The personnel of SBE is prohibited from accepting or receiving any gift, bonus or other allowances that have more than a token monetary value by suppliers, customers or other entities with which a professional relationship is in progress – that does not have a modest monetary value and in any case does not conform to the current customs and consumption in the socio-cultural world in which SBE operates. In particular, people should not accept gifts and services that may affect the actions they will

have to take in carrying out the duties of their job. Our personnel will do their utmost to communicate to the business partners of SBE their unavailability to accept gifts or other benefits.

The rules stated above may not be circumvented by using third parties.

The employees of SBE that receive gifts or benefits other than those permitted under the circumstances are required to report to their manager in SBE, as specified by the established procedures, which assesses its appropriateness and notifies the sender about SBE's policy in this regard.

Use of Company Assets

All the members of our personnel are required to work diligently to protect company assets through responsible behavior in line with the operational procedures designed to regulate their use. They will accurately document their use. In particular, each person must:

- use scrupulously and with parsimony the goods that have been entrusted to them
- avoid any improper use of company assets that can cause damages or a reduction of efficiency, or go against the interest of SBE in any way
- adequately protect the resources they are entrusted with and promptly inform the responsible units about any threats or events that can be malicious for SBE

As far as digital applications are concerned, each person is required to:

- use the company computer, installed software, and connected network for business purposes only;
- take the utmost care in following corporate security policies in order not to compromise the functionality and protection of IT systems
- refrain from sending threatening or insulting email messages, from using vulgar language, or formulating inappropriate comments that may be offensive to other persons and/or damage the corporate image
- refrain from surfing on websites with indecent, offensive content and / or content that violates criminal law, and in any case not related to professional activities

SBE reserves the right to prevent any distorted use of its own assets and infrastructure through the use of accounting, reporting, financial control and risk analysis and prevention systems, subject to compliance with applicable law (Privacy Law, statute of workers, etc.).

Participation in Anti-Social and Criminal Activities

SBE strongly condemns anti-social and criminal processes and activities and declares its firm intention of not having any part in such activities.

The personnel of SBE is prohibited from engaging in any kind of relationship with organizations and elements involved in anti-social and criminal activities that threaten the society or life of the citizens. Faced with extortionary requests by anti-social and criminal subjects, the personnel will refuse any compromise and will refrain from cash outflows or other benefits. They will immediately inform their own supervisors, for the necessary consultations with SBE corporate management.

3.3 Relations with Customers

Impartiality

SBE commits itself not to arbitrarily discriminate against its customers.

Contracts and Communication with Customers

Contracts and communications to the customers of SBE must be:

- drafted in clear and simple form, formulated with a language as close as possible to the normal language used by the interlocutors;
- compliant with current regulations so as not to configure elusive or otherwise inaccurate practices;
- complete, so as not to neglect any relevant element for the client's decision

Behavior of Personnel Towards Customers

The style of behavior of SBE's personnel towards the clientele is based on helpfulness, respect and courtesy, with the aim to create a collaborative and highly professional relationship.

3.4 Relations with Suppliers

Supplier Selection

Our purchasing processes search for maximum competitive advantage for SBE, provide equal opportunities to suppliers, and are based on fairness and impartiality. The selection of suppliers and the definition of purchase conditions are based on an objective evaluation of the quality and price of the product or service, as well as their warranty of prompt assistance.

SBE commits itself to put in place all the procedures and actions necessary to ensure maximum efficiency and openness about the purchasing process, in order to:

- not preclude anyone who has the required qualifications from the chance to compete for the conclusion of contracts. We will follow, in choosing a shortlist of suppliers, objective and verifiable criteria
- ensure sufficient competition in the supplier's choice procedures, for example considering at least three business enterprises in the selection that, if possible, must take place through tenders. Any exemptions must be authorized and documented
- create a separation of roles within the different phases of the overall purchasing process, while maintaining the traceability and documentation of the choices made.

SBE reserves the right to require suppliers to certify the following qualifications:

- An appropriately documented availability of resources (including financial means), organizational structures, planning skills and resources, know-how, etc.
- The existence and effective implementation of appropriate corporate quality systems, where SBE's specifications provide for it

Integrity and Independence in Relationships

Relations with suppliers, including those relating to financial and professional advice contracts, are subject to constant monitoring by SBE.

The drawing up of a contract with a supplier must always be based on relations of the maximum openness avoiding, whenever possible, any form of dependence. Thus, by way of example and not in an exhaustive way:

- any contract whose estimated amount exceeds 50% of the supplier's turnover must be communicated to the top management of SBE
- as a rule, binding long-term agreements must be avoided by means of short-term contracts, which require continuous renewals, resulting in a price review

- as a rule, contracts of professional advice are the subject of particularly attentive scrutiny, especially in cases where no adequate transfer of know-how is provided during the term of the agreement
- it is not considered appropriate to induce suppliers to enter into a contract unfavorable to them, suggesting that a future and more advantageous contract will be concluded later.

Documents exchanged with suppliers must be stored appropriately: in particular, bookkeeping items must be kept for the periods set by the applicable law.

Protection of Ethics in Relations with Suppliers

In order to adapt the relations with suppliers to the ethical principles we follow, SBE commits itself to ask, in the case of specific supplies, for social requirements: for example, the presence of an environmental management system; or an articulated system of protection of workers.

To this end, contractual clauses are included in the contracts with the suppliers, which include:

- a self-certification by the supplier on the adherence to specific social obligations: for example, the adoption of measures guaranteeing respect for the fundamental rights of workers; the principles of equal treatment and non-discrimination; the avoidance of child labor
- the possibility for SBE to implement control measures at the place where the production units or operating locations of the supplier company are, to verify that these requirements have been met

3.5 Relations with the Capital Holders of the Organization of SBE

Transparent Accounting

To ensure the transparency and thoroughness of the accounting information, SBE requires that the documentation of the facts to be reported in the records to support the registration is clear, complete and correct. It will be stored in the archives for any verification. The associated registration must reflect what the supporting documentation describes, and specify the criteria used in determining financial elements based on evaluations.

The Meeting of the Organization's Capital Holders of SBE

The Shareholders' Meeting is the preferred time for the creation of a fruitful dialogue between the holders of capital and the corporate bodies of SBE.

The corporate bodies are required to accurately create and timely disseminate the supporting material needed to enable the Meeting to make informed decisions. The company ensures a regular participation of the corporate bodies at the shareholders' meetings. Regular participation of corporate bodies in the work of the assembly is ensured.

Protection of Corporate Assets

The resources available must be used, in compliance with current laws, the articles of incorporation and this Ethical Code, to increase and strengthen the corporate assets, to protect SBE, the capital holders, creditors and the market.

To guarantee the integrity of capital, it is forbidden, except in cases where the law explicitly permits: to return, in whatever form, the contributions or to free the members from the obligation to execute them; to distribute profits that are not actually earned or destined by law to a reserve fund.

3.6 Relations with the Public Administration

"Public Administration" means any person, entity, person qualified as an official public officer or public service officer acting on behalf of the central or peripheral public authority or public supervisory authorities, independent authorities, EU institutions and private partners who are agents of a public service.

Honesty and Fairness

SBE intends to conduct its relations with the Public Administration with the utmost transparency and ethics of conduct: such relations, which must take place in compliance with current legislation, will follow the general principles of fairness and honesty, so as not to compromise the integrity of both parties.

SBE's personnel must refrain from any behavior that may undermine the impartiality and autonomy of the public administration.

In carrying out operations and relations with the Public Administration, our personnel must ensure the maximum transparency and traceability of relevant information. Particular caution must be observed in procedures relating to tenders, contracts, permits, concessions, licenses, applications for public (state or EU) funding. In the event that SBE needs to ask Public Administration employees for their professional service as advisors, the applicable law must be complied with. If, according to the laws in force, subjects apparently outside the body can be considered as hidden hands of SBE, the principles contained in this Code should be extended to the latter. SBE must not, however, be represented, in relations with the Public Administration, by an advisor or a third party when conflicts of interest may arise.

Gifts, Donation and Benefits

No member of SBE's personnel can give money, or offer financial gains or other types of benefits to public administration agents for the purpose of obtaining assignments or other benefits, personal or for SBE. No form of gift is allowed that can be interpreted as an excess of the ordinary business or courtesy practice, or in any case intended to acquire favorable treatment in any activity connected with SBE: in particular, we forbid any form of gift to Italian or foreign public officials, or their family members, which may influence their independence of judgment in order to obtain a more favorable treatment or illicit services or any kind of benefit. "Gift" means any kind of benefit: not just a tangible item, therefore, but also, for example, free attendance at conventions, the promise of a job offer, and so on. The above may not be circumvented by using third parties: in this respect we consider corruption not only any illegal payment made directly by the entities or their employees, but also the illegal payments made by persons acting on behalf of such agents, in Italy and abroad.

SBE refrains from hiring, as employees or advisors, ex-employees of the Public Administration, or their relatives, who have personally and actively participated in a business deal, or who have contributed to endorse the claims made by SBE to the Public Administration, for a period of at least two years commencing with the signing of the deal signed by them, or the forwarding of the request by SBE.

In any case, SBE shall refrain from any practices not authorized by law, commercial use, or ethical codes of the companies and entities with whom it has relations.

The offered gifts, except those of insignificant value, must be adequately documented to allow audits and authorizations of the function manager, who shall provide prior notice to SBE's functions. Copy of the relevant documentation (for example, the shipping document) must be kept in a special binder. If any employee in SBE receives an explicit or implied request for benefits by a member of the Public Administration, except in the case of low-value and commercial use gifts, they will immediately inform

their hierarchical superiors or the person they report to, who will adopt the appropriate initiatives.

Initiatives that SBE May Participate In

SBE may, if it deems it appropriate, support programs launched by public authorities to achieve useful action that can be beneficial to the community, and/or the activities of institutions and associations, always in compliance with the applicable regulations and the principles of this Code.

If SBE wishes to make a donation in cash, equipment or goods, a special procedure is formalized. The key features of this procedure are as follows:

- SBE must prepare and send a communication to the Public Administration Body, stating its intention of giving a sum of money, equipment or goods
- the body of the PA that receives the gift will follow the applicable legislation
- SBE, after having acknowledged the acceptance of its request, will provide all the details of the donation itself and execute it in accordance with the law.

3.7 Relations with the Community

Financial Relations with Political Parties, Trade Unions and Associations

SBE does not fund political parties, both in Italy and abroad, their representatives or candidates, and reserves the right to sponsor congresses or political festivities that have an exclusive purpose of political propaganda, within the limits of the legally permitted amounts.

SBE strictly refrains to submit to any direct or indirect pressure by political representatives: for example, it does not accept recommendations for hiring people or concludes consultancy contracts with similar aims.

SBE does not make contributions to organizations with which conflicts of interest (e.g., trade unions) may arise.

However, it is possible to cooperate, even financially, with these organizations on particular projects, subject to the following conditions:

- a clear and documented resource allocation
- express authorization by the designated functionaries of SBE

Contributions and Sponsorships

SBE may accept only requests for contribution by non-profit organizations and associations, with regular articles and deeds of partnership, that have a high cultural or charitable value or involve a large number of citizens.

Sponsoring activities, which can cover social, environmental, sport, entertainment and art issues, are only intended for events that offer a reliable quality or when SBE can collaborate in their planning, ensuring originality and effectiveness.

When choosing the proposals to join, SBE pays particular attention to any possible conflicts of personal or corporate interests: for example, any kind of kinship with the interested parties or links with institutions that may, for the tasks they perform, favor in some way the activity of SBE.

To ensure the consistency of contributions and sponsorships, their management is governed by a specific procedure.

3.8 Relations with the Judicial Authority

In the course of civil or criminal proceedings in which SBE is involved, the recipients of this Code of Ethics must, in dealings with the Judicial Authority, behave correctly and transparently.

Under no circumstances shall the recipients of the Organizational Model envisaged by SBE's Legislative Decree 231/2001 induce, by any means, other persons to make false or untrue statements.

3.9 Dissemination of Information

External Communications

The communication of SBE to its stakeholders is based on respect for the right to information; under no circumstances it is permitted to disclose false or biased news or comments.

Every communication activity complies with the laws, rules, and practices of professional conduct and is carried out promptly, with clarity and transparency, safeguarding, among other things, information affecting the price of financial instruments (“price sensitive information”) and industrial secrets.

Any form of pressure or acquisition of favorable attitudes by the media is forbidden.

All our press releases are available on SBE's website so that they can be fully utilized.

To ensure the thoroughness and consistency of the information, relations of SBE with the mass media are reserved exclusively for the relevant departments.

4. Implementation of the Ethical Code

4.1 Dissemination and Communication

SBE has committed itself to circulate its Ethical Code, using all means of communication and opportunities available, such as the corporate website (www.sergiobonelli.net), informative meetings and staff training.

All the personnel must be in possession of the Ethical Code, know its contents and observe what is prescribed in it.

To ensure the correct understanding of the code, the Personnel department prepares and puts in place, also according to the Guidelines of the Supervisory Board, a training plan aimed at fostering knowledge of ethical principles and standards of the Organization. Training initiatives are differentiated, depending on the role and responsibility of people; for the newly hired there is a special training program, which illustrates the content of the Ethical Code that they will need to observe. The Supervisory Board and corporate management are available for any clarification about the Code of Ethics.

It is everyone's responsibility, especially management, to incorporate the Code's content into their training programs and refer to it in all business procedures, policies, and guidelines.

4.2 Supervision of Ethical Code Implementation

The task of verifying the implementation and application of the Ethical Code falls on:

- the Board of Directors
- the Supervisory Board: In addition to monitoring compliance with the Ethical Code, this body, having access to all sources of information from SBE specifically to this purpose, will suggest appropriate updates of the code, also based on the reports received from the personnel.

The following obligations lie with the Supervisory Board:

- to notify the direction of the Personnel Department any reports received regarding violations of the Ethical Code, so that the direction can take the appropriate measures
- to express mandatory advice on the revising of the most relevant policies and procedures, to

ensure consistency with the Ethical Code

- to contribute to a periodic review of the Ethical Code: to this end, the Supervisory Board formulates the appropriate proposals to the Board of Directors, which will evaluate and, if necessary, approve and formalize them

4.3 Reporting Problems or Suspected Violations (including the whistleblowing protocol)

Anyone who becomes aware of, or is reasonably convinced of the existence of, a violation of this Ethical Code, a particular law or corporate business procedures, has the duty to immediately inform his or her supervisor and the Supervisory Board, using the specially created e-mail address (beretta@sergiobonelli.net).

The responsibility for conducting investigations about potential violations of the Ethical Code lies with the Surveillance Board, that may hear the author of the report and the person charged with the alleged violation: the personnel is required to fully cooperate with any internal investigations.

As a result of this activity, the Supervisory Board will report to the Board of Directors or the General Manager the behaviors that motivate the application of any disciplinary sanctions or the activation of contractual termination processes.

Violations of the Organizational Model or company procedures, as well as the violations provided and better specified in Article 2, paragraph 1, letter a) nos. 3, 4, 5 and 6 of Legislative Decree 24/2023 with reference to EU regulations must be made through the company's internal reporting channel and active as of 17.12.2023, i.e. the dedicated platform accessible through the link <https://whistleblowersoftware.com/secure/9ab65c42-3f70-4e61-ae4-2a1c6ed24c50>, or through the website www.sergiobonelli.net then accessing the documentation section.

The report must be made in compliance with the provisions of Legislative Decree 24/2023: SBE puts in place the necessary measures to protect the confidentiality of the identity of the reporter, without prejudice to legal obligations, in deference to the provisions of the legislation.

Provision is made for the possibility of imposing disciplinary sanctions against those who violate the measures for the protection of the reporter (obligation of confidentiality) or take acts of retaliation against him or her as well as against those who make, with malice or gross negligence, reports that turn out to be unfounded.

4.4 Disciplinary Measures Resulting from Violations

The provisions of this Code are an integral part of the contractual obligations assumed by our personnel as well as the persons that have business relations with SBE. Violating the principles and behaviors outlined in the Ethical Code, in the Organizational Model and the regulations on Whistleblowing set forth in Legislative Decree 24/2023, compromises the trust relationship between SBE and the perpetrators of the violation, whether they are directors, employees, advisors, collaborators, customers or suppliers.

Violations will be prosecuted by SBE in the following terms:

- as far as employees are concerned, through appropriate disciplinary measures, irrespective of the possible criminal liability of conduct and the establishment of criminal proceedings, in cases where the conduct constitutes a criminal offense. In particular, sanctions will be in accordance with the rules and the logic of the contract of employment applied. Disciplinary measures ranging from verbal reprimand to suspension without pay, retrocession and, in the most serious cases, dismissal without prior notice. Prior to the taking of a disciplinary measure, the persons concerned are given the opportunity to explain their behavior
- with regard to directors and managers for the most serious cases, termination of employment

is provided for in view of the special fiduciary bond that binds the manager to the employer
- as for consultants, advisors, collaborators, customers and suppliers, specific modalities of termination of the contractual relationship will be activated

This is done without prejudice to the compensation for any damages that SBE would suffer as a result of the breach of the prescriptions contained in the Ethical Code by the above-mentioned persons.

4.5 Operational Procedures and Decision Protocols

In order to prevent violations of existing laws and the Ethical Code, SBE asks all those involved in the operational process to adopt specific procedures, with a view to identifying the persons responsible for the processes of decision-making, authorization, and conduct of operations: it is necessary for any individual transaction to be carried out at various stages by different parties whose competences are clearly defined and known within the organization so as to avoid the assignment of unlimited or excessive powers to individual subjects.

All the actions and operations of SBE must be properly registered and it must be possible to verify the process of decision-making, authorization and execution of operations.

There must be adequate documentation for each operation. This will allow to carry out an examination about the characteristics and the reasons for a transaction at any given time, and to identify who has authorized, carried out, registered and verified the operation itself.

4.6 Duties of the Supervisory Board

The Supervisory Board has the task of supervising the compliance with adequacy and updating of the Organizational - Management Model for the prevention of crimes pursuant to Legislative Decree 231/01, as well as compliance with the ethical principles set out in this document.

SBE's system of internal controls, with regard to the adoption of the provisions of the Ethical Code, company procedures and legal provisions, is subject to the coordination of the Supervisory Board, which is responsible for:

1. Supervising the effectiveness of the model: in essence, it verifies the consistency between concrete behaviors and the established model
2. Assessing the adequacy of the model that SBE has established and implements in order to prevent unintended behaviors
3. Assess the maintenance of the model's soundness and functionality requirements over time. In case of discrepancy take care of the necessary update in a dynamic sense of the model implemented by SBE
4. Submit proposals for adjustment/improvement and monitor their implementation

Any variation and/or integration of this Ethical Code will be approved by the Board of Directors, after consultation with the Supervisory Board and promptly disseminated to the recipients.