



- CODE OF ETHICS -

PARDGROUP

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DEFINITIONS

Pardgroup Group	Understood as the set of the following companies with registered office in Italy: Monkey Sell S.r.l., Pardgroup S.p.A., Pardforce S.r.l., Pardees S.r.l., Yellow Factory S.r.l., Axielab S.r.l. and the following companies with registered office abroad: Pardgroup Ireland LTD, Pardgroup Iberia S.L., Pardgroup Suisse Sagl, Pardgroup France, Pardgroup UK LTD, Pardgroup Middle East FZ-LLC, Pardgroup APAC LTD, Pardgroup Trading CO LTD, Pardgroup USA LLC and Yellow Factory USA LLC.
Customers	Means the entities that have signed a contract with Pardgroup and to which its Companies provide services, goods and/or works.
Authority	This includes, by way of example, the Judicial Authority, the Court of Auditors, the National Anti-Corruption Authority (ANAC), the Guardia di Finanza, the Revenue Agency, Institutions, Public Administrations, the <i>Privacy</i> Guarantor, the AGCM, the ASL.
Collaborators	Indicates the subjects who have coordinated and continuous collaboration, agency, representation, occasional work, etc. relations with Pardgroup , mainly personal and without subordination ties.
Consultants	Means the subjects appointed to assist Pardgroup in carrying out its activities on a continuous or occasional basis, by virtue of a mandate or other professional collaboration relationship.
Legislative Decree.	Stands for Legislative Decree.
Legislative Decree 231/2001 or Decree	Stands for Legislative Decree no. 231 of 8 June 2001, containing the "Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000", in its current content from time to time.
Addressees	Indicates the subjects to which the provisions of this Model apply and, in particular, Employees and Managers, Collaborators, Consultants, Suppliers, <i>Partners</i> , Board of Directors, Board of Statutory Auditors.
Employees	Means the subjects who have a subordinate working relationship with Pardgroup Group , of whatever nature, part-time or full-time, on a temporary basis, or by means of a para-subordinate work contract. The definition also includes managers and seconded workers.
Entity	Indicates the entities subject to the regulations set out in Legislative Decree 231/2001, i.e. entities with legal personality, companies,

associations, also without legal personality, excluding the State, territorial public entities, other non-economic public entities and entities performing functions of constitutional importance.

Suppliers	Means those who supply goods or provide services or perform works in favour of the Company. This definition also includes subcontractors and companies used by Pardgroup to perform services in favour of a Customer.
L.	Stands for Law.
Model	Means the organisation, management and control model pursuant to Legislative Decree 231/2001 of the Company and, in particular, its annexes and subsequent amendments and additions, together with all the procedures, instructions, circulars, and other documents referred to therein.
Body or, also, SB	Means the Supervisory Body, endowed with autonomous powers of initiative and control in accordance with Legislative Decree 231/2001, established by the Company pursuant to Article 6, paragraph 1, letter b) of the Decree.
Partner	Refers to the Group's contractual counterparties, including Suppliers, Collaborators, Retainers, sales agents, distributors, subcontractors, sponsors, sponsored entities and any other entity with which the Company enters into any form of contractually regulated collaboration (temporary business association, <i>joint venture</i> , consortium, licence, agency, collaboration in general), where destined to cooperate with the Company in the context of Sensitive Activities.
Procedures	Indicates the procedures adopted by the Group Companies to manage Sensitive Activities and prevent the commission of the offences in question.
Senior Persons	Means the persons who hold positions of representation, administration or management of the Company or of one of its organisational units with financial autonomy as well as persons who exercise, also de facto, the management or direction of the Group Companies.
Third parties	Persons who have relations with the Pardgroup .

INTRODUCTION

This document, called the "**Code of Ethics**" (hereinafter also the "**Code**"), defines the commitments and ethical responsibilities in the conduct of business and corporate activities undertaken by **Pardgroup** (hereinafter also "**Pardgroup**" and/or the "**Group**").

The purpose of the Code is also to introduce and make binding in the Group the principles and rules of conduct relevant to the reasonable prevention of the offences set out in Legislative Decree 231/2001.

The Code, considered as a whole and together with all the documentation attached to the Organisation, Management and Control Model, must be considered an integral part of the contracts to be stipulated.

Violation of its provisions shall therefore constitute an offence and, as such, shall be prosecuted and sanctioned by the Group and may entail compensation for damages caused to the same.

In fact, the signing of this Code or of an extract from it or, in any case, the adherence to the provisions and principles set out in it represent a *condicio sine qua non* for the stipulation of contracts of any kind between the Group and the workers, employees and suppliers who work for it; the provisions thus signed or, in any case, approved, even by conclusive facts, form an integral part of the contracts themselves.

In view of the above, any violations by third parties of specific provisions of the Code, depending on their seriousness, may legitimise the Group's termination of existing contractual relations and may also be identified *ex ante* as causes for automatic termination of the contract.

HISTORY

Founded in 2014, the Group is today a reference point in *field marketing* and *retail* services, supporting prominent companies – both nationally and internationally - in the promotion and sale of their products and in the creation of points of sale. Despite operating on a global scale, the Group maintains an Italian DNA, where multiculturalism and diversity are a source of enrichment and growth. With decades of experience behind it, the Group has developed an innate ability and speed in generating new ideas and then putting them into practice. **Pardgroup** is a proactive reality, always on the move: driven by an innate curiosity and continually seeking new challenges.

MISSION

Pardgroup was founded with the objective of offering its customers all the services necessary to accelerate the process of selling products to the end consumer.

The set of ethical principles and values expressed in the Code shall inspire the activity of all those who in any way operate in the interest of Pardgroup taking into account the types of legal relations in place and the specific legislative, regulatory, statutory and contractual provisions applicable to each of them, the importance of the roles, the complexity of the functions and responsibilities assumed to pursue their purposes.

For the above reasons, it is important to clearly define the set of values that **Pardgroup** and the respective Companies recognise, accept and share and the set of responsibilities they assume internally and externally.

These requirements are met by the preparation of this Code of Ethics, which constitutes a code of conduct whose observance by all the Addressees is of fundamental importance for the good functioning, reliability and reputation of **Pardgroup** and the respective Companies, which will individually adopt this document with a specific resolution.

Pardgroup in carrying out its activities undertakes

- the dissemination of the Code of Ethics to the Addressees defined in the following paragraph;
- to deepening and updating the Code of Ethics in order to adapt it to the evolution of regulations relevant to the Code itself;
- the provision of adequate cognitive and clarification tools concerning the interpretation and implementation of the rules contained in the Code of Ethics
- the performance of checks on any report of violation of the rules of the Code of Ethics or of reference;
- the assessment of facts and the consequent implementation, in case of ascertained violation, of appropriate sanctioning measures;
- ensuring that no one may suffer retaliation of any kind for having provided information on possible violations of the Code of Ethics or reference standards.

ADOPTION OF THE CODE OF ETHICS AND ITS ADDRESSEES

The Code of Ethics is addressed to the Board of Directors, Shareholders, Functional Managers, employees, consultants, suppliers, partners, proxies of each Group company and any other person who may act in the name of and on behalf of the Group (hereinafter also referred to as 'Addressees').

In this sense, the Companies of the Group guarantee to the Members of the statutory bodies and to the Employees the possibility of accessing and consulting, also on the corporate Intranet, the documentation constituting the Code of Ethics. Each Member of the statutory bodies and Employee shall be able, upon simple request, to view the Code of Ethics. Moreover, in order to facilitate understanding of the Code of Ethics, Employees, in a manner that varies according to their degree of involvement in Relevant Activities, are required to participate in a specific training activity.

New Members of the statutory bodies and new Employees are required to read the Code of Ethics and Model 231, made available through the company's digital channels, and to comply with the principles, rules of conduct and procedures contained therein for the entire duration of their appointment or professional relationship. Collaborators, Consultants, *Partners*, Suppliers and Counterparties in *business* activities are guaranteed the possibility of accessing and consulting the Code of Ethics on the **Pardgroup** *Internet* site.

Taking into account the aims of the Code of Ethics, **Pardgroup** will assess the opportunity of communicating the contents of the Code of Ethics to third parties who are not included in the above figures by way of example and, more generally, to the market.

The Addressees of this Code are required to learn its contents and comply with its precepts, both in intra-company relations and in relations with parties outside the Group and, in particular, with Public Administrations and other Public Authorities.

The Addressees of the Code of Ethics are required to

- set an example of morality for their colleagues by their conduct and operate so that the Addressees understand that compliance with the rules of the Code is an essential part of the quality of work performance
- comply with the law and, where applicable, perform their duties with commitment and responsibility, putting respect for the law and the public interest before private interests;
- maintain in interpersonal relations and with end customers a conduct that complies with the basic principles of fairness and good faith

- promote compliance with the rules of the Code of Ethics and operate so that the relevant Addressees understand that compliance with the same constitutes an essential part of their work;
- promptly report any findings of possible breaches of the rules.

CONTRACTUAL VALUE OF THE CODE

Compliance with the rules of the Code shall be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of Article 2104 of the Civil Code.

The Values and contents of this Code constitute exemplifying specifications of the obligations of diligence, loyalty, impartiality that qualify the correct performance of work and conduct.

Violation of the rules of the Code may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all the consequences envisaged by the law and the applicable Collective Agreement, also with regard to the preservation of the employment relationship, and may also entail compensation for damages arising therefrom.

FURTHER OBLIGATIONS FOR MANAGERS IN CHARGE OF ORGANISATIONAL UNITS

Each manager in charge of organisational units has the duty to:

- set an example to its Employees by its own behaviour;
- direct Employees to comply with the Code;
- operate so that Employees understand that compliance with the rules of the Code is an essential part of the quality of work performance;
- carefully select, to the extent of their competence, Employees and external collaborators in order to prevent the assignment of tasks to persons who do not give full reliance on their commitment to comply with the rules of the Code
- take immediate corrective measures when required by the situation, prevent any kind of retaliation against employees who have reported violations of the Code.

VALORISATION AND SATISFACTION OF PERSONNEL AND INTEGRITY OF THE PERSON

Pardgroup carries out its activities:

- protecting and promoting the value of respect for the physical, moral and cultural integrity of

the person

- seeking personnel satisfaction by supporting all initiatives aimed at achieving a dynamic work environment, inspired by motivation and involvement, favouring team work, encouraging the acquisition of new skills, and capable of measuring, recognising and rewarding the contribution of each individual
- guaranteeing a working climate based on attention, listening, trust and professional recognition, also through the care of workplaces and working conditions that protect the physical and psychological integrity of people
- guaranteeing working conditions that respect individual dignity and safe working environments.

GENERAL PRINCIPLES

RULES OF CONDUCT

Recipients are required to comply with the principles of diligence, fairness and good faith in the performance of their assigned duties pursuant to Articles 2104 and 2105 of the Civil Code, as well as consultants, suppliers, partners, who are required to comply with the general principle of fairness and good faith in the performance of contractual obligations.

The heads of the organisational units of all **Pardgroup** companies are required to

- make **Pardgroup** personnel aware of and ensure compliance with internal regulations;
- carry out a careful and constant assessment of the operational risks linked to the performance of the activities pertaining to the organisational unit itself, guaranteeing diligent execution of the controls;
- manage personnel in the best possible way, planning activities, providing accurate information on the tasks to be performed and responsibilities, enhancing the professionalism present and developing skills, motivation and participation in company processes;
- assessing the staff to be recruited solely on the basis of consistency with the requirements of the position to be filled. The information requested from candidates must relate exclusively to the verification of professional and psycho-aptitude aspects, while respecting the privacy and opinions of the candidates themselves;
- refrain from requesting personal services or favours, avoid forms of favouritism, nepotism and patronage or any behaviour in breach of this Code of Ethics.

Each of the Addressees

- must act loyally and in good faith, respecting the obligations deriving from the provisions governing the employment relationship or deriving from the signing of the collaboration contract and ensuring the services requested with adequate *standards* of quality and quantity;
- must perform their tasks and functions within the system of responsibilities and competences defined by the provisions of the Law and the **Pardgroup** Regulations and, to this end, they shall ensure that the Addressees are aware of the laws to which they are subject

- must ensure, in the workplace, conduct marked by fairness and respect for the dignity of each individual;
- must develop, with authorities and public bodies, relations inspired by the utmost fairness, probity and impartiality, in the utmost transparency, avoiding conduct that may have negative effects on their serenity of judgement
- it must treat *stakeholders'* information with respect for *their* confidentiality and *privacy*. Any information obtained in the performance of corporate duties may not be communicated to third parties, either inside or outside **Pardgroup**, except when such communication is necessary to fulfil professional duties;
- must refrain from engaging in market manipulative conduct by means of, by way of example but not limited to, the dissemination of false news, simulated transactions, any other artifice concretely capable of causing a significant alteration in the price of financial instruments
- must refrain from disclosing to the media news related to the performance of work activities, unless specifically authorised, or damaging the rights of third parties;
- is not required to execute an order or implement a directive issued by a person who is not competent or not authorised to do so. In such cases, the Manager, Employee and Collaborator must immediately notify the head of the organisational unit of the order or directive act received;
- must also know and observe the rules of ethics contained in this Code.

Each Addressee is required to be familiar with the provisions contained in or referred to in the Code, as well as with the reference laws that regulate the activity carried out within his/her function and that are an integral part of the work performance of each one.

In the event that there is news of alleged unlawful conduct, each of the Addressees is required to notify the Supervisory Board, where present, set up pursuant to Legislative Decree no. 231/2001 at the same time as the adoption of the Organisation, Management and Control Model.

The Addressees are also obliged to

- a) refrain from conduct contrary to the rules and standards;
- b) refer to the Supervisory Body, where present, for the necessary clarifications on the application methods of the Code or reference regulations, as well as to report, where necessary, any news of possible violations of the Code;

- c) cooperate with the Group in the event of internal investigations aimed at ascertaining and - if deemed necessary - sanctioning possible violations.

Each person who, acting in the name of or on behalf of the Group, comes into contact with third parties with whom the Group intends to enter into commercial relations or relations of an institutional, social, political or any other nature is obliged to

- a) inform such parties of the commitments and obligations imposed by the Code;
- b) require compliance with the obligations of the Code in the performance of their activities;
- c) take the necessary internal initiatives in the event of refusal by third parties to comply with the Code or in the event of failure or partial performance of the commitment undertaken to observe the provisions contained in the Code.

All Addressees are required to avoid any activity or situation of personal interest that constitutes or may constitute, even potentially, a conflict between individual interests and those of the Group.

If in conflict of interest, concrete or potential, whether internal or external to the company's business, each person involved is required to refrain from engaging in the conduct in conflict by promptly notifying the Supervisory Body, where present, which is responsible for assessing the existence, case by case, of any incompatibilities or situations of prejudice.

Although **Pardgroup** does not discriminate, directly or indirectly, on the basis of trade union, political, religious, racial, language or gender grounds, it does not establish any employment relationship with persons without a residence permit or with an irregular residence permit.

COMPANY ASSETS AND IT SYSTEMS

Pardgroup's corporate assets consist of both tangible physical assets, such as *computers*, printers, equipment, cars, buildings, infrastructures, and intangible assets, such as confidential information, know-how, technical knowledge, developed and disseminated to and by Employees.

Security, i.e. the protection and preservation of these assets, is a fundamental value for safeguarding the company's interests.

Each Employee is personally responsible for maintaining its security, by complying with and disseminating the relevant company directives and preventing fraudulent or improper use of company assets.

Recipients who steal **Pardgroup** property, including documents, equipment, personal belongings of other Employees, cash or other objects, or who misuse **Pardgroup** intellectual property, will be subject to the

measures permitted by law and established by Collective Bargaining. Recipients are required to report any theft, as defined above, to the competent unit.

The use of such assets by Employees must be functional and exclusive to the performance of company activities or to the purposes authorised by the company departments concerned, in compliance with the relevant company *policies*.

Each Addressee is responsible for the protection of the company resources entrusted to him/her and has the duty to promptly inform his/her direct superiors of events potentially damaging to the Group, contributing to the correct functioning of the control system.

Each Addressee, as far as his/her competence is concerned, must be a responsible custodian of the company assets (tangible and intangible) that are instrumental to the activity carried out, must refrain from making improper use of them and comply with the provisions of the internal regulations.

The use of IT systems, databases of individual **Pardgroup** companies, and the Internet must comply with **Pardgroup's** internal IT regulations as well as the applicable laws. All users are expected to act with integrity and honesty in their use of these resources. Each user is responsible for the proper use of the IT resources assigned to them, including the security of their access codes.

QUALITY

Pardgroup undertakes to be attentive to the changing needs of the market and to constantly improve the quality of the products and services offered.

IMPARTIALITY TOWARDS STAKEHOLDERS

In its relations with *stakeholders*, **Pardgroup** avoids any form of discrimination, whatever it may be: age, gender, sexuality, health status, marital status, race, political opinions and religious beliefs.

Its management and daily operations are inspired by the application of the principle of equal opportunities.

SAFETY, HEALTH AND WORKING ENVIRONMENT

Pardgroup pays particular attention to the creation and management of workplaces and environments that are adequate from the point of view of workers' health and safety in compliance with national and

international directives on the subject, as well as to the verification of the regularity of the same places in relation to workers employed by companies to which it entrusts production as subcontractors.

To ensure workplace safety, the Group guides its actions by principles and criteria that are essential and prioritized according to organizational and production needs. Specifically, it constantly strives to

- avoid risks
- adequately assess the controls for managing risks that cannot be avoided;
- take into account the degree of technical evolution;
- replace practices and equipment whose use is a source of danger, where possible, with more advanced techniques and devices capable of eliminating or containing the source;
- planning prevention, aiming at the adoption of a coherent production system that integrates technique with the most appropriate assessment of work organisation, working conditions and factors affecting the working environment;
- with reference to the assessment of biological risk, implementing specific rules aimed at avoiding the spread of epidemics in accordance with emergency regulations;
- give appropriate instructions to the personnel working on behalf of **Pardgroup** companies.

These principles are used to take the necessary measures to protect health and safety in the workplace, including occupational risk prevention, information and training activities, and the provision of the necessary organisation and means.

ANTI-CORRUPTION

Corrupt practices, favoritism, direct or indirect solicitation, and any actions aimed at influencing the judgment of third parties for the benefit of the perpetrator of such conduct, their associates, or the Group are strictly prohibited.

Economic resources must not be used to gain or maintain business relationships, secure particularly favorable conditions at the expense of others, influence competitors' decisions, resolve disputes in one's own favor, or for any other purposes that conflict with the values outlined in this Code of Ethics.

Any Addressee, who directly or indirectly receives proposals of benefits from public officials, persons in charge of public services or employees in general of the Public Administration or other public institutions, must immediately report to his or her superior, if an employee, or to his or her company contact, if a collaborator, consultant or third party.

GIFTS, GRATUITIES AND BENEFITS

It is not permitted to accept, pay or offer, directly or indirectly, gifts, payments, material benefits or other utilities of any entity to third parties, public officials or private individuals, to influence or compensate them for an act they have performed or to obtain any advantage from them.

Acts of commercial courtesy, such as gifts or hospitality, are allowed when they have a modest value and do not compromise the integrity or reputation of either party. Such gestures should not be perceived by an impartial observer as attempts to gain improper advantages.

Additionally, any spending of this nature must always be authorized and properly documented. Employees who receive gifts or favorable treatment that cannot be attributed to normal courteous relations are required to promptly inform the Company.

External collaborators, including consultants, representatives, intermediaries, and agents, are expected to adhere to the principles outlined in this Code.

Furthermore, any remuneration paid must reflect the services specified in the contract. Payments should not be made to anyone other than the contractual party, nor should they be processed in a third country other than that of the parties involved or where the contract is executed.

TRANSPARENCY IN EVERY TRANSACTION AND ACTIVITY

Every operation and/or activity must be lawful, authorised, consistent, documented and verifiable, in compliance with the principle of traceability and company procedures, according to criteria of prudence and to protect the interests of the Group.

TRANSPARENCY OF ACCOUNTS

The Addressees shall ensure that truthfulness, completeness. Timeliness of information is constantly guaranteed, both inside and outside **Pardgroup**.

To this end, every operation or transaction must be correctly and promptly recognised and recorded in the company accounting system according to the criteria indicated by law and based on the applicable accounting principles; every operation or transaction must be authorised, verifiable, legitimate and consistent.

For the accounts to meet the requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activity performed must be kept in the company records, to enable

- the accurate recognition and recording in the accounts of each transaction;
- the immediate determination of the characteristics and motivations underlying the same;
- an easy formal and chronological reconstruction of the operation;
- the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility and control.

Each accounting entry must reflect exactly what is shown in the supporting documentation. Therefore, it is the duty of each manager, Employee or Collaborator assigned to this task to ensure that the supporting documentation is easily retrievable and ordered according to logical criteria. The documents must also comply with company provisions and procedures.

No Addressee may, without adequate supporting documentation and formal authorisation, make payments in the interest and on behalf of **Pardgroup**.

Employees and Collaborators—authorized to do so as needed—who become aware of any omissions, falsifications, or negligence in accounting records or supporting documentation must promptly report these issues to their superior and to the Supervisory Board, if one is present.

Pardgroup is committed to ensuring the proper execution of control and auditing activities assigned to shareholders, the Board of Statutory Auditors, the Single Auditor, and the auditing company, if applicable, as well as the Supervisory Body, if one exists. The aim is to facilitate the fair and correct decision-making process within the shareholders' meeting.

All Addressees must refrain from taking any actions that could hinder the control activities of these bodies. Relationships with these entities should be characterized by fairness, transparency, professionalism, and helpfulness, with respect for their respective roles.

INTERNAL CONTROL SYSTEM

The Group adopts all appropriate tools to direct, manage and verify the company's activities with the aim of ensuring compliance with laws and company procedures, protecting company assets, efficiently managing activities and providing accurate and complete accounting and financial data.

The Group ensures that the corporate bodies, holders of control powers, as well as the Supervisory Board, where present, have access to data, documents and any information useful for the performance of their activities, in order to contribute to the realisation of an effective and efficient internal control system.

In fact, an effective internal control system helps guarantee

- the safeguard of corporate assets;
- the efficiency, effectiveness and cost-effectiveness of corporate operations;
- the reliability and accuracy of financial reporting;
- compliance with laws and regulations.

CONFIDENTIALITY

The Addressees of this Code are required to maintain the utmost confidentiality on information, documents, studies, initiatives, projects, contracts, as well as on any other situation of which they become aware due to their work. In particular, they must refrain from disclosing them to third parties or using them to obtain personal advantages, whether direct or indirect.

The Group has adopted the necessary measures to prevent access to such documents and information by unauthorised personnel.

At the same time, the Addressees of this Code undertake not to use or share confidential information or technical/commercial know-how belonging to third parties, which they have known in previous work experiences.

Pardgroup cannot in any way be held responsible for any claims or disputes by third parties arising from improper use of such information by the Addressees.

PRINCIPLES OF CONDUCT IN RELATIONS WITH EMPLOYEES

The value of respect for the individual and his professional development is considered a priority by the Group, together with the awareness that the set of relational, intellectual, organisational and technical skills of each Employee represents its strategic resource.

To this end, in managing relations with Employees, **Pardgroup** guarantees equal opportunities to all Employees, on the basis of individual professional skills and abilities, without any discrimination based on gender, sexuality, age, religious belief, race, political and/or trade union membership.

To apply the principles set out above, methodological processes are adopted to assess skills, merit, economic feedback and a planned bonus system, based on measurable objectives in compliance with the law and applicable collective bargaining.

The competent functions

- adopt merit, competence and strictly professional criteria for any decision concerning an Employee;
- select, recruit, train, remunerate and manage employees without discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination.

Pardgroup interprets its entrepreneurial role both in the protection of working conditions and in the protection of the psycho-physical integrity of the worker, respecting his/her moral personality, avoiding that this is subjected to unlawful conditioning or undue inconvenience.

Pardgroup and the Coordinated Companies expect Employees, at every level, to collaborate by creating a climate of mutual respect for the dignity, honour and reputation of each person in the company, and therefore intervene to prevent insulting or defamatory interpersonal attitudes.

The Group guarantees its employees and collaborators full freedom of association with trade unions without any interference or interference.

In the case of the establishment of Trade Union Representatives, they shall not be subjected to any form of discrimination due to their role, and they shall be guaranteed the time and use of company premises for the performance of trade union activities in accordance with the provisions of current legislation and, where present, collective bargaining.

Finally, the Group does not use and rejects child labour. Generally, moreover, it does not employ underage workers; if, in full compliance with international regulations (ILO conventions on child labour) and national regulations, it decides to employ underage workers, aged not less than sixteen, it will guarantee special conditions to protect their health and safety and a dedicated path of professional growth and training

PERSONNEL SELECTION

Staff recruitment and selection is carried out based on criteria of publicity, transparency, impartiality and equal opportunities, avoiding any form of favouritism, nepotism and patronage.

Employees are selected exclusively on the basis of the candidates' skills and professional abilities, taking into account the roles that, according to **Pardgroup's** needs, require suitable coverage.

BEHAVIOUR IN THE WORKPLACE

In accordance with the ethical principles that inform the activities, the physical and moral integrity of Employees is protected, guaranteeing them working conditions that respect the dignity of the person.

Within the framework of the employment relationship, relations between employees, at all levels of responsibility in the company organisation, shall be marked by mutual fairness, respect and politeness.

In harmony with the dignity of Employees, superiors shall base their relations with Employees on the utmost fairness and respect.

Offensive behaviour to the dignity of others in general - especially if motivated by reasons of race, ethnicity, sexual preference, age, religious faith, social class, political opinion, state of health, or any other reason of a discriminatory nature - shall not be tolerated in the workplace.

APPROACH TO DIVERSITY AND INCLUSION

The Group recognises and values individual differences, including, but not limited to, ethnicity, gender, age, sexual orientation, religion, physical and mental abilities, experiences and thinking styles and is committed to ensuring equal opportunities for professional development and growth for all our employees, regardless of their identity or background.

Diversity and inclusion do not only concern the internal context of the company, but also extend to our relationship with society and the communities in which we operate by promoting inclusion also in our social responsibility initiatives.

Pardgroup rejects all forms of direct or indirect discrimination. This principle applies to all stages of the employment relationship, from personnel selection to career progression, training and assignment of tasks. Any form of discrimination based on race, gender, sexual orientation, age, religion, marital status, disability or any other personal characteristic is strictly prohibited.

INCLUSION AND ACCESSIBILITY

The aim is to ensure an inclusive and accessible working environment for all, which promotes the active participation of every individual. This means removing barriers that hinder the participation of people

with disabilities and offering solutions for accessibility, including through technological tools and work flexibility.

Inclusion is also about creating a corporate culture that is open to dialogue, where every employee can express themselves freely and feel listened to and respected.

GENDER EQUALITY

The promotion of gender equality is a pillar of the Group's and subsidiaries' commitment to diversity, with the aim of fostering balanced gender representation at all levels of the company, adopting policies to promote female talent and countering gender stereotypes.

Concrete initiatives are promoted to reduce the gender gap, such as the adoption of flexible working policies, mentoring programmes for women and equal leadership objectives.

VALORISATION OF CULTURAL DIFFERENCES

At **Pardgroup**, multiculturalism is an asset and cultural diversity is actively promoted, encouraging all resources to have an open dialogue between people from different cultures. This not only enriches the working environment, but also makes responses to the needs of global markets more effective.

PREVENTING AND COMBATING HARASSING BEHAVIOUR

Any form of harassment, abuse or intimidating behaviour is unacceptable in **Pardgroup**, which is constantly committed to maintaining a safe and respectful working environment, where every employee feels protected from any kind of discrimination based on race, religion, sex, ethnic, trade union or political affiliation. Preventive measures are taken by offering reporting channels to allow anyone to report inappropriate behaviour, guaranteeing confidentiality and timely intervention.

In particular, in internal and external work relations, harassment does not occur, meaning

- the creation of an intimidating, hostile or isolating working environment towards individuals or groups of workers;
- unjustified interference with the performance of others' work;
- hindering the individual work prospects of others for mere reasons of personal competitiveness.

Sexual harassment is neither permitted nor tolerated, meaning

- o the subordination of decisions of relevance to the recipient's working life to the acceptance of sexual favours;
- o proposals of private interpersonal relations, conducted in spite of an express or reasonably evident dislike, that have the capacity, in relation to the specificity of the situation, to disturb the serenity of the addressee with objective implications on his/her work expression.

It shall be incumbent on Managers in particular to show and promote by their balanced example polite, correct and responsible behaviour regarding issues that involve the sexual sphere.

Any act of retaliation against an employee who complains or reports such incidents is prohibited.

Violent, threatening or psychologically abusive behaviour, or behaviour detrimental to the physical and moral sphere of others, is not tolerated in the workplace.

Violent acts, or threats of violence, by an Employee against another person or that person's family or property are unacceptable and, as such, will be sanctioned.

It is, therefore, strictly forbidden to bring into the workplace, as well as into company vehicles, weapons or other dangerous or offensive objects by any Employee, except for specially and previously authorised personnel.

DEVELOPMENT AND CONTINUOUS TRAINING

The Group believes that training is a fundamental tool to promote an inclusive culture. For this reason, ongoing training programmes are offered on diversity and inclusion issues, aimed at making employees aware of unconscious biases and promoting inclusive behaviour. Training also covers the specific skills needed to manage diversity within teams and in relations with customers and suppliers.

INCLUSION OF PARTNERS AND SUPPLIERS

The diversity policy also extends to business partners and suppliers. The Group also wants partners to share our values of inclusion and respect by adopting policies and practices that promote diversity in their organisations.

Through the selection of suppliers and partners, we encourage inclusive and sustainable practices, encouraging a spread of diversity culture throughout our value chain.

CONTINUOUS MONITORING AND IMPROVEMENT

Pardgroup's commitment to diversity and inclusion is continuous and evolving. The effectiveness of its policies is constantly monitored through internal assessment tools and employee feedback. The data collected is used to improve practices and develop new initiatives to further strengthen inclusion.

RELATIONS WITH SHAREHOLDERS

The Group ensures full transparency of the choices made and assumes as its objective to maintain and develop a constructive dialogue with Shareholders, also by ensuring access to corporate documentation and providing any clarifications about the activity that may be required.

RELATIONS WITH CUSTOMERS

It is a primary objective of **Pardgroup** to fully satisfy the needs of its customers, in order to create a solid relationship inspired by the general values of fairness, honesty, efficiency and professionalism.

To achieve this objective, the Group ensures the best execution of the assigned tasks also by proposing increasingly advanced and innovative solutions, with a view to integration, effectiveness, efficiency and cost-effectiveness.

The Group guarantees the establishment of an information system to protect the confidentiality of customer data organised according to an access management system specifically regulated on the job order acquired.

Pardgroup guarantees its customers

- access to information is regulated by specific procedures;
- the structuring of data access based on the functional hierarchy of users, according to their specific role and responsibilities, ensures a high degree of data confidentiality;

RELATIONS WITH FINANCIAL INSTITUTIONS

The Group maintains relations based on fairness and transparency with financial institutions, which are selected based on their reputation, as well as their adherence to values comparable to those expressed in this Code.

RELATIONS WITH SUPPLIERS OF GOODS AND SERVICES

Purchasing processes are marked by the utmost fairness, transparency and compliance with applicable regulations, aiming for the maximum economic advantage and the protection of the reputation of **Pardgroup** and its Subsidiaries.

To achieve this, the Addressees in charge of the corporate functions involved in these processes must

- verify if Suppliers, *Partners* and Consultants own the necessary requirements, equal opportunities to participate in the selection process;
- ensure the participation of a plurality of subjects in the selection, except for exceptional cases governed by specific corporate procedures;
- verify, also by means of suitable documentation, that the Suppliers, *Partners* and Consultants taking part in the tender have the means, including financial means, organisational structures, technical skills and experience, quality systems and resources suited to the needs and image of **Pardgroup**.

The Group develops relations with its suppliers based on the utmost fairness and transparency.

The companies of the Group adopt specific procedures that enable an assessment of the supplier's skills in order to improve their performance if they present anomalies that could jeopardise the maintenance of their qualification.

The selection of suppliers and the determination of purchasing conditions are based on an objective assessment of quality, price and ability to provide and guarantee services of a level appropriate to the Group's standards.

Therefore, Addressees are forbidden to

- proceed to choose a supplier in the presence of a conflict of interest;
- direct the choice of supplier by reason of forms of forced conditioning and/or coercion by extraneous third parties;
- receive any form of payment from the supplier and/or third parties aimed at selecting a given supplier.

Recipients who receive gifts, or any other form of benefit, not directly ascribable to normal courteous relations shall take all appropriate steps to refuse such gifts, or any other form of benefit, and inform their superior or company contact.

Relations with Suppliers, *Partners* and Consultants are governed by the values set out in this Code and are subject to monitoring.

In particular, in the management of relations, in order to guarantee integrity and independence, it must be avoided to induce a subject external to **Pardgroup** to enter into a contract that is unfavourable to him by letting him understand the possibility of entering into a subsequent more advantageous contract.

ECONOMIC RELATIONS WITH PARTIES, TRADE UNIONS AND ASSOCIATIONS

No contributions of any kind are made, directly or indirectly, to political parties, political movements or committees and political and trade union organisations, nor to their representatives or candidates, either in Italy or abroad.

All company employees must refrain from any direct or indirect pressure on political or trade union representatives.

Recipients may not carry out political activities during working hours, or use goods or equipment of **Pardgroup** and its Subsidiaries for this purpose; they must also make it clear that any political opinions they express to third parties are strictly personal and do not, therefore, represent the opinion and orientation of the Company itself.

In relations with other interest-bearing associations (e.g. trade associations, environmental organisations, etc.) no Addressee must promise or pay sums or goods in kind or other benefits to promote or favour **Pardgroup** interests. Relations with trade union organisations are managed by the persons expressly delegated to do so.

RELATIONS WITH THE PUBLIC ADMINISTRATION

Relations with the Public Administration are characterised by the utmost transparency and fairness.

In particular, these relations are maintained in compliance with the roles and functions assigned under the law and in search of maximum cooperation.

Relations with public officials are limited to the appointed corporate functions and regularly authorised in compliance with the strictest observance of legal and regulatory provisions and cannot in any way compromise the integrity and reputation of **Pardgroup**.

In the specific case of a tender called by a Public Administration, one must operate in compliance with the law and correct business practice.

In general, in the course of a business negotiation, request or commercial relationship with Public Administrations, the Addressees undertake to transmit punctual, truthful and up-to-date information, avoiding any form of fraud or deception within the relationship.

Moreover, the Addressees shall not (directly or indirectly) undertake the following actions

- examining or proposing employment and/or business opportunities that could personally benefit Public Administration employees;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

Recipients undertake not to offer, directly or through intermediaries, sums of money or other means of payment, gifts or gratuities to public officials or persons in charge of a public service in order to influence their activity in the performance of their duties. It should be noted that both unlawful payments made directly by Italian entities or their employees and unlawful payments made through persons acting on behalf of such entities, whether in Italy or abroad, are considered acts of corruption.

These prescriptions cannot be circumvented by resorting to different forms of contributions which, in the guise of sponsorships, appointments and consultancies, possibly also conferred on family members of public officials or persons in charge of a public service, advertising, etc., have the same purposes as those prohibited above.

Acts of courtesy, such as gifts and forms of hospitality, towards representatives of the Public Administration, are allowed if they are of modest value and considered customary in relation to the occasion. Under no circumstances must they compromise the integrity and reputation of **Pardgroup** and they must not influence the autonomy of judgement of the recipient.

Anyhow, all such expenses must always be authorised and documented.

Similarly, Addressees may not receive gifts or favourable treatment, except within the limits of normal courtesy and provided they are of modest value.

The rule, concerning both gifts promised or offered and those received, also applies in those countries where offering gifts of high value is customary.

USE OF BANKNOTES, PUBLIC CREDIT CARDS, STAMPS

The Group ensures fairness and transparency in the conduct of business. It requires Addressees to comply with the regulations in force on the use and circulation of money, public credit cards and revenue stamps,

and will therefore severely penalise any conduct aimed at the unlawful use and counterfeiting of credit cards, revenue stamps, coins and banknotes.

ACTIVITIES AIMED AT TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER

The Group requires compliance with all laws and regulations prohibiting the organisation of terrorist activities and subversion of the democratic order.

Therefore, it also prohibits the mere membership of associations with such aims and condemns the use of its resources to finance and carry out any activity aimed at achieving terrorist objectives or subverting the democratic order.

ORGANISED CRIME

The Group is aware of the risk that locally established criminal organisations may influence business activities, instrumentalising them to obtain illegal advantages, and is committed to preventing and combating the risk of criminal infiltration within its organisation.

For this purpose, Addressees are required to comply with the rules adopted by the Group for assessing the reliability of various subjects that have relations with the Group itself (e.g. suppliers of goods and services).

It is forbidden for all Addressees to submit to extortionary requests of any kind whatsoever formulated by anyone; in the event of such requests, each Addressee is required to inform the Supervisory Board, where present, and the competent Authorities.

TRANSNATIONAL OFFENCES

The Group condemns any conduct that may indirectly facilitate the commission of criminal offences such as criminal conspiracy, mafia-type conspiracy and obstruction of justice, also at the international level.

With this goal, the Group is committed to activating all preventive and subsequent control tools suitable for the purpose.

ANTI-MONEY LAUNDERING

The Group absolutely forbids all Addressees to purchase, replace or transfer money, goods or other utilities in the knowledge of their criminal origin; or to perform other operations in such a way as to hinder

the identification of their criminal origin; or to use money, goods or other utilities in economic or financial activities in the knowledge of their criminal origin.

Furthermore, the Group prohibits

- receiving payments from numbered accounts or from unidentifiable persons;
- make payments to numbered accounts;
- make payments in countries other than the country of residence/head office of the supplier or where the service was performed.

PROTECTION OF PRIVACY - USE OF THE COMPUTER SYSTEM AND PROTECTION OF COPYRIGHTS

The Group pays particular attention to the implementation of requirements for the protection and safeguarding of personal data, in accordance with the provisions of EU Regulation/2016/679 and current privacy legislation.

All company information and documents, whether in paper or electronic form, are the property of the Group and must be processed in the context of carrying out one's professional activity, with abstention from those activities aimed at unlawfully damaging the Group's computer or telematic systems.

In no way may the conviction of acting to the advantage of the Group justify the unlawful damaging of information, data and computer programmes.

The Group undertakes not to reproduce, use, possess or disseminate intellectual works in violation of the intellectual property rights of the legitimate owners and refuses any modification or update of operating systems or application programmes in violation of the licence conditions contractually defined with suppliers.

RESPECT FOR THE ENVIRONMENT

The Group respects the environment and the ecosystem as resources to be protected, for the benefit of the community and future generations.

In compliance with the regulations in force, **Pardgroup** has adopted the most suitable measures to preserve the environment and the ecosystem, promoting and planning the development of its activities in line with this objective.

In particular, the Group pays the utmost attention to safety and environmental controls relating to the handling of raw materials, operations and their potential impact on the communities where the *business*

is developed, as well as to compliance with environmental safeguards also by subcontractors to whom production for the end customer is entrusted.

To reduce environmental risks, each Addressee, by virtue of their function, must operate in line with the following principles

- implementation of all the necessary actions to ensure compliance and adaptation to the regulatory provisions in force;
- constant updating on the evolution of environmental legislation and regulations;
- monitoring of technological advances and their possible implementation if they can guarantee greater environmental protection.

IMPLEMENTATION METHODS AND SUPERVISORY PROGRAMME

DISCIPLINARY SYSTEM

Violation of the provisions of this Code constitutes a breach of contract and, in the case of Employees, also a disciplinary violation, with consequent application of sanctions, in compliance with art. 7 of Law no. 300/70 and the provisions of the applicable CCNL, as well as compensation for any damage caused to **Pardgroup** by such behaviour.

Failure by Employees to comply with the provisions contained in this Code may result in the application of disciplinary measures in accordance with both the law and the disciplinary section of the national collective labour agreement applied, the text of which is available on the company notice boards as well as the disciplinary system implemented pursuant to Legislative Decree no. 231/ 2001.

In particular, in compliance with the principle of gradualness and proportionality of sanctions in relation to the seriousness of the misconduct, the type and extent of each sanction shall be determined based on the following general criteria

- intentionality of the conduct, degree of negligence, imprudence or inexperience demonstrated, also taking into account the foreseeability of the event;
- relevance of the obligations breached;
- responsibilities related to the position occupied by the Employee;
- relevance of the damage or degree of danger caused to the Group company(ies), customers or third parties and of the inefficiency caused;
- existence of aggravating or extenuating circumstances, with particular regard to the conduct of the employee towards the Group company(ies), other Employees, Collaborators and customers, as well as disciplinary precedents;
- concurrence in the infringement by several workers in agreement with each other.

Any form of retaliation against anyone who has reported possible violations of the Code or requested clarification on its application methods also constitutes a violation of the Code of Ethics.

Lastly, **Pardgroup** will not entertain relations of any kind with persons who do not intend to operate in strict compliance with the regulations in force, and/or who refuse to behave in accordance with the values and principles set out in the Code of Ethics and to comply with the procedures and regulations

set out in the annexed protocols. Pardgroup therefore reserves the right to insert contractual clauses with its suppliers to bind them to comply with the principles set out in this Code.

FOREIGN OFFICES

Regarding the Group's offices operating in territories other than Italy, violations of this Code of Ethics shall be sanctioned in accordance with the contractual agreements stipulated in the country of origin, with the possible right of **Pardgroup** to take action for compensation for damages suffered according to the laws of the place where the violation occurred.

VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONS

Pardgroup establishes the sanction system applicable to Addressees who have behaved contrary to the indications of the Code of Ethics.

FINAL PROVISIONS

CONFLICT WITH THE CODE

In the event that even one of the provisions of this Code conflicts with the provisions of internal regulations or company practices, the former shall prevail.

AMENDMENTS TO THE CODE

Any variation, integration, updating and adaptation of the same shall be approved by the same body and promptly disseminated to the Addressees.

This Code is - at least annually - subject to review and possible update by the Board of Directors.