

ADRIATICA S.p.A.

ORGANISATION, MANAGEMENT AND CONTROL MODEL pursuant to Legislative Decree 231/01

CODE OF ETHICS ANNEX II TO THE GENERAL PART

Approved by the Board of Directors on May 23, 2022

1. INTRODUCTION

The Board of Directors of ADRIATICA has adopted, together with the Model, this Code of Ethics which contains all the rights, duties and responsibilities of the interested parties internal and external to the Company, beyond and independently of what is provided for at a regulatory level. This Code of Ethics is prepared according to the main regulations, guidelines and documents existing at a national and international level on the subject of human rights and corporate social responsibility.

Furthermore, this document constitutes an interpretative reference in the concrete application of the Model: the effectiveness of the internal control system described by the Model depends, in fact, on the integrity and ethical values of the people who operate in the organization and certainly of those who administer and carry out the monitoring of the controls.

The Code identifies the set of principles and lines of conduct that all those who work for ADRIATICA must adhere to in carrying out their activities.

The employees of ADRIATICA S.p.A. must comply with both the provisions of the Code and the principles which inspire the Code in the event that cases arise that are not expressly provided for in the Code, but which can nevertheless be included within its scope, in particular with reference to the Decree.

The pursuit of the Company's interest cannot in any case justify conduct contrary to the law or the Code, which does not replace or overlap with the applicable legislation, but integrates it by detailing its principles and contents, acting as an instrument of guarantee and reliability to protect the assets and reputation of the Company.

The Code is an integral part of the organisation, management and control model adopted by the Company pursuant to Legislative Decree 231/01. This document is therefore a tool that contributes to the prevention of crimes and contributes to increasing the probability of avoiding the consequent administrative liability, provided for by the Decree, for cases in which subjects with powers of representation and management of the Company pursue the interest social beyond the limits set by law.

ADRIATICA S.p.A. identifies the recipients of this Code in the figures of:

- members of the Board of Directors;
- Company executives;
- managers and all employees;
- collaborators, agents, representatives, suppliers and commercial partners, or all natural and legal persons linked to ADRIATICA S.p.A. from relationships other than employment relationships or other comparable relationships, if they find themselves operating in so-called sensitive areas of activity



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The recipients are required to be aware of the applicable regulations relating to their activity and the responsibilities deriving from the violation of the same, as well as to be aware of this Code.

Pursuant to the applicable legislation, any violation of this Code, carried out by the aforementioned subjects and, specifically with regard to employees, will be sanctioned.

The Company will not establish or continue relationships with anyone who refuses to respect the principles of this Code or who, after having read it, behaves incompatibly with it.

Finally, we remind you that it is the recipients' obligation to report through existing confidential channels, even anonymously, any news relating to alleged violations of the Code of Ethics that have occurred within the company, without prejudice to the fact that the Company guarantees adequate protection from retaliation and discrimination to all those who report any violations in good faith.

In this regard, the Company has provided and made accessible communication tools and channels, including with IT methods, suitable for guaranteeing the confidentiality of the whistleblower. For further information, please refer to the General Part of the Organizational Model.

The Company prohibits acts of retaliation or discrimination, direct or indirect, against the person reporting in good faith for reasons connected, directly or indirectly, to the report and the same protection is guaranteed for the person reported.

2. GENERAL ETHICAL PRINCIPLES

The Company observes the general principles of conduct deriving from applicable national, community and international legislation.

ADRIATICA S.p.A., in carrying out its activities, undertakes to disseminate truthful, complete and transparent information in order to allow its interlocutors to make informed decisions regarding the operations to be carried out with the Company or with third parties.

This Code of Ethics intends to explain the ethical values of ADRIATICA S.p.A. considered fundamental for the exercise of any business activity.

Legality

The recipients are required to comply with the law or equivalent acts.

This principle is also valid with reference to the national legislation of any country with which the Company has commercial relations.

No violation of this principle is permitted, even if its violation is accompanied by an interest or objective of the Company.

The recipients are also required to comply with the company provisions issued, in consideration of the fact that they have the precise purpose of better enabling constant compliance with the provisions of the law.

Correctness

The recipients are required to comply with professional rules, with particular reference to the duties of diligence and expertise, applicable to operations carried out on behalf of the Company. The Company bases all its actions towards stakeholders on behavior of correctness, collaboration and loyalty.

The recipients are also required to comply with the company provisions, which express in detail the methods of pursuing the objectives in compliance with the principles of conduct adopted.

Transparency

All activities carried out on behalf of ADRIATICA S.p.A. are based on respect for the principles of integrity and transparency and are conducted with loyalty and a sense of responsibility, correctness and in good faith. The Company undertakes to guarantee correctness, completeness, accuracy, uniformity and timeliness in the management and communication of company information, thus avoiding misleading behavior from which undue advantage can be taken.

- INTERNAL RELATIONSHIPS MANAGEMENT -

3. HUMAN RESOURCES MANAGEMENT

ADRIATICA S.p.A. is committed to creating and maintaining a work environment in which every employee is treated with respect.

The Company is aware that employees are a strategic resource for constant growth.

To this end, it undertakes to enhance its professionalism, to respect the individual freedom of each individual and to foster a peaceful and collaborative working environment, repudiating any behavior in contrast with the principles of this Code.

The Company requires that each employee contributes to maintaining a climate of mutual respect, acting with honesty, transparency and loyalty, consistently with the principles contained in this Code, in full compliance with applicable regulations and company procedures.

The Company condemns the exploitation of child labor and working conditions that lead to the enslavement of workers, in Italy and abroad.

Any form of irregular work is not tolerated, meaning, in addition to the mere absence of any regularization of a relationship, any type of use of work services not deduced in a contractual and regulatory framework consistent with that of the country of reference.

In the management of relationships that imply the establishment of hierarchical relationships, the Company requires that authority is exercised with fairness and correctness, prohibiting any behavior that could be considered detrimental to the employee's dignity and autonomy.

The Company reserves the right to verify that its suppliers also respect these principles.

3.1 Selection and development of employees

The selection and hiring of staff must take place in strict compliance with the procedures and be inspired by transparency criteria, in the evaluation of the requirements of competence and professionalism, individual ability and potential.

Hiring, transfer or promotion practices must not be influenced in any way by offers or promises of sums of money, goods, benefits, facilities or services of any kind.

The selection assessments are carried out exclusively on the basis of the correspondence of the expected profiles of the candidates with the required profiles, according to merit criteria, adopting appropriate measures to avoid any form of discrimination and favouritism.

ADRIATICA S.p.A. develops the skills, abilities and talent of its employees by following a policy of merit and equal opportunities. Therefore, at all levels of the corporate hierarchy, selection, hiring, classification, training, career paths and remuneration respond exclusively, without any

discrimination, to objective considerations regarding the professional and personal characteristics necessary for the execution of the work to be carried out and the abilities demonstrated in carrying it out and without discrimination or harassment based on race, skin colour, nationality, religion, sex, age or gender 'disability.

3.2. Entertainment expenses

An employee may accept and bear reasonable entertainment expenses in the course of activities performed on behalf of the Company.

In relations with customers, suppliers, public administrations, competitors and in other commercial relations, employees of ADRIATICA S.p.A. are absolutely prohibited to deliver or receive sums of money or other goods for the purpose, even indirectly, of altering the natural course of negotiations or relationships with such subjects, of obtaining or procuring favouritism, of committing crimes against the Public Administration.

Any request or offer of money or goods must be immediately and peremptorily rejected by the Company's employees and reported to the Supervisory Body.

4. HEALTH AND SAFETY IN THE WORKPLACE

ADRIATICA S.p.A. is committed to offering a safe working environment, compliant with current health and safety regulations.

The Company also undertakes to inform each employee of the risks they may encounter when carrying out various professional activities, also through the constant exchange of information with the structures that are used to carry out the professional activity, in compliance with current legislation.

Consistent with this objective, each employee must comply with the regulations relating to the safety of their workplace, within the scope of their respective functions and responsibilities, to progressively eliminate or reduce risks at source and improve working conditions.

In particular, the management of the "security system" is based on the following principles:

- avoid risks;
- evaluate risks that cannot be avoided;
- combat risks at source;
- adapt work to man, in particular with regard to the choice of work equipment and work methods;
- take into account the degree of evolution of the technique;
- replace what is dangerous with what is not dangerous or less dangerous;
- plan prevention, aiming for a coherent complex that integrates technique, work organisation, working conditions, social relationships and the influence of work environment factors;
- give priority to collective protection measures over individual protection measures;

- give adequate instructions to workers.

5. DUTIES OF STAFF

The Code of Ethics represents a guide for staff in carrying out their functions and imposes specific duties on individuals.

Personnel must understand and respect the ethical responsibilities set out in this Code.

Everyone must avoid situations that might even appear to be non-compliant or irregular with this Code.

The Company does not tolerate behavior that violates the Code of Ethics or that may appear to be non-compliant with it.

Anyone among the staff who has doubts regarding their responsibilities is invited to ask for help from their hierarchical superior and the Supervisory Body.

In carrying out their duties, each Recipient:

- maintains conduct inspired by moral integrity and transparency, as well as the values of honesty and good faith;
- recognizes and respects the personal dignity, privacy and personality rights of any individual;
- repudiates any discrimination based on differences in race, culture, religion, sex and political, trade union and sexual orientation;
- does not cause harassment or personal offense of any nature.

Each Recipient carries out his/her activity with the professionalism required by the nature of the tasks and functions performed, using maximum effort to achieve the objectives assigned to him/her and assuming the responsibilities that fall to him/her due to the tasks performed.

5.1. Conflict of interest

The employees of ADRIATICA S.p.A. must not acquire financial and/or commercial interests capable of interfering with their effective and efficient work activity or capable of determining (even apparently) a conflict with the interests of the Company.

If an employee or, to the best of his knowledge, a family member (spouse, child, parent, sibling), has a significant financial or any other type of interest in a company or business that provides products or services to the Company, or which is a competitor of ADRIATICA S.p.A., this interest must be promptly communicated to one's hierarchical superior and to the Supervisory Body.

5.2. Property and confidentiality

Every employee of ADRIATICA S.p.A. is responsible for the correct management of the Company's confidential information.

All employees must process confidential information and personal data in full compliance with confidentiality and privacy protection, in full compliance with the relevant legislation and according to internal directives.

Information regarding the activities, strategy and data of ADRIATICA S.p.A. (including, but not limited to, data relating to its employees, customers, suppliers and competitors) are the property of the Company. Illegal use of such information could cause harm to the Company or could provide third parties with an unjustified advantage.

Employees are prohibited from handing over information by any means, even if not explicit, to third parties who could carry out speculative activities to the detriment of the Company, suppliers, customers and competitors of ADRIATICA S.p.A.

5.3. Transparency in operations

All employees are required to guarantee the truthfulness, transparency, accuracy and completeness of the documentation and information provided in carrying out the activities within their competence. Everyone is responsible for the documentation under their responsibility so that it is kept and preserved, easily available and archived in an orderly manner according to logical criteria.

5.4. Company instrumental resources and IT supports

The Company undertakes to provide each employee, compatibly with the characteristics linked to each position, with the company resources and tools necessary to carry out their work activities.

Employees will have the responsibility of safeguarding, conserving and defending the assets and resources of the Company that will be entrusted to them as part of their activities and will have to use them in a proper way and in accordance with the company's interests, preventing any improper use which violates the applicable regulations. or which may prove harmful or contrary to the company's interests.

Each employee is required not to violate and to verify compliance with the legislation on third party rights relating to intellectual property.

Furthermore, it is part of the corporate policy of ADRIATICA S.p.A. purchase official licenses that regulate the use of software by respecting its clauses and conditions. For this reason, the software cannot be copied or reproduced or installed in any of the IT media used by the Company, with the exception of copies made for the purposes of the back-up function.

The IT supports are made available for business use.

Computer media must never be used to send, or knowingly receive, messages or files that are illegal, or have explicitly sexual, or abusive or offensive content.



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All information transmitted, received, created and stored on any IT media is to be considered as archived by the Company and property of ADRIATICA S.p.A.

The recipients are required to behave correctly and transparently when using any IT or telematic system and to refrain from activities that may:

- determine the modification, deletion or fraudulent creation of electronic documents that could have probative value;
- cause damage or interruption of information, data and programs;
- allow the unauthorized interception, impediment or interruption of computer or telematic communications.

Furthermore, the Recipients must not:

- install equipment, devices or IT programs aimed at causing damage to IT and telematic systems or the interruption or damage of information, data and programs;
- install equipment capable of intercepting, preventing or interrupting IT or telematic communications;
- install computer programs or possess and disseminate equipment or devices aimed at committing crimes involving payment instruments other than cash;
- access sites not relevant to the performance of assigned tasks, not to participate in Forums for non-professional reasons, not to use chat lines, electronic bulletin boards and not to register in guest books, even using pseudonyms (or nicknames);
- disclose your password and access code;
- reproduce unauthorized copies of licensed programs for personal, business or third party use;
- use personal IT equipment for business purposes.

- CORPORATE ADMINISTRATION -

6. CORPORATE ADMINISTRATION

ADRIATICA S.p.A. is required by law to maintain accounting records that accurately and objectively represent its activities and transactions.

Every operation or transaction must be precise, verifiable, legitimate.

All supporting documents, including agreements, invoices, check requests and expense reports must be truthful and accurate.

All invoices issued must accurately reflect the commercial transaction that took place.

No false or misleading entries should be made in the books or records of the company for any reason.

It is absolutely forbidden to establish or maintain funds or accounts for a purpose that is not fully documented.

It is forbidden to prevent or otherwise hinder the performance of control activities legally attributed to members or other corporate bodies.

It is forbidden to engage in simulated or fraudulent conduct aimed at influencing the meeting with the aim of obtaining an unfair profit for oneself or others.

The activities and actions carried out by the Recipients as part of their work activities must be documented in compliance with the applicable legal regulations, through accurate, complete and reliable documentation and, if required by the applicable legislation and accounting principles, must be correctly and promptly represented in the accounting.

This documentation must be such as to allow, when checks are carried out, the identification of the characteristics and reasons for the operation as well as the subjects who, respectively, authorized and carried out and/or detected the operation.

All Recipients provide maximum and timely collaboration to all internal and external control bodies of the Company for the best performance of their tasks.

The need for accurate and objective recording of information goes beyond the accounting and financial functions of the Company. All recipients must objectively record the information they become aware of in carrying out their work activities.

In general, it is mandatory to behave correctly, transparently and collaboratively, in compliance with the law and internal procedures, in all activities aimed at preparing the budget and other corporate communications, in order to provide members and to the public truthful and correct information on the economic, capital and financial situation of the Company.

Every operation or transaction must be precise, verifiable, legitimate.

To all subjects who in any capacity, even as mere data providers, are involved in the preparation of the financial statements and similar documents, or in any case documents that represent the

economic, equity or financial situation of the Company, as well as in particular to the directors, auditors and those who hold top positions:

- it is mandatory to provide maximum collaboration for specific aspects and to guarantee the completeness and clarity of the information provided as well as the accuracy of the data and processing;
- it is forbidden to expose untrue facts, even if they are subject to evaluation, or to omit information or hide data in direct or indirect violation of the regulatory principles and internal procedural rules, so as to mislead the recipients of the aforementioned documents;
- it is forbidden to carry out simulated transactions or spread false information about the Company or its activities.

ADRIATICA S.p.A. intends to guarantee the dissemination and observance of behavioral principles aimed at safeguarding the share capital, the protection of creditors and third parties who establish relationships with the company in full compliance with the law.

The Company undertakes to provide shareholders with accurate, truthful and timely information and to improve the conditions of their participation in corporate decisions, in full compliance with current legislation and the statute.

In relations with the Board of Statutory Auditors and with the auditing firm, the parties involved are required to maintain maximum transparency, clarity and correctness in order to establish a relationship of maximum professionalism and collaboration; the relationships are established and the information provided subject to supervision and coordination by the corporate functions responsible for this.

7. PROHIBITION OF OPERATIONS AIMED AT RECEIVING, MONEY LAUNDERING, THE USE OF MONEY, GOODS OR UTILITIES OF ILLEGAL ORIGIN AND SELF-LAUNDERING

ADRIATICA S.p.A. carries out its activity in full compliance with current anti-money laundering regulations.

The Company has as its principle that of maximum transparency in commercial transactions and prepares the most appropriate tools in order to combat the phenomena of receiving stolen goods, laundering and using money, goods or benefits of illicit origin.

Staff must never carry out or be involved in activities that involve the laundering (i.e. accepting or processing) of proceeds from criminal activities in any form or manner.

Furthermore, employees must not carry out operations that imply self-laundering, such as the use, replacement or transfer in economic, financial, entrepreneurial or speculative activities of money, goods or other benefits deriving from another crime, or from offenses related to compliance with fiscal or tax legislation.

The Directors, employees and collaborators must verify in advance the information available on commercial counterparties, consultants and suppliers, in order to verify their moral integrity, their

respectability and the legitimacy of their activity before establishing business relationships with these business; they are required to strictly observe the laws and company procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws where applicable; they also undertake to operate in such a way as to avoid implications in operations that are potentially suitable for encouraging the laundering of money deriving from illicit or criminal activities, acting in full compliance with anti-money laundering legislation.

To avoid giving or receiving undue payments and the like, employees and collaborators, in all their negotiations, must respect the following principles regarding documentation and record keeping:

- all payments and other transfers made by or to the Company cannot be made in cash nor can bearer passbooks and other means similar to cash be used;
- all payments and other transfers made by or to the Company must be accurately and fully recorded in the accounting books and mandatory records;
- false, incomplete or misleading records must not be created and no hidden or unregistered funds must be established nor can funds be deposited in personal accounts or accounts not belonging to the Company;
- no unauthorized use of Company funds or resources must be made.

8. MANAGEMENT OF RESOURCES AND TAX, FINANCIAL AND TAX OBLIGATIONS

The Company recognizes that the tax system must be based on a relationship of trust and collaboration between citizens and the tax authorities, in a regime of transparency, greater balance and effective reciprocity.

The management of financial resources must take place in compliance with the principles of transparency, lawfulness and traceability of operations.

Expenditures to satisfy the needs of the Company must be carried out in accordance with the annually prepared and approved budget, respecting the authorization procedures expressly provided also for extra-budgetary expenses.

In the choice and management of suppliers and in the purchase of goods or services, all Recipients are required to comply with the internal procedures which identify the mechanisms for selecting and assigning tasks or purchasing goods.

Social communications must be inspired by the criteria of immediate discoverability and control of data.

For each operation, adequate supporting documentation is kept in the records, aimed at allowing:

- easy accounting verification and reconstruction;
- accurate reconstruction of the operation;
- the identification of the different levels of responsibility.



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To avoid giving or receiving any undue payments, all employees and collaborators, in all their dealings, respect the following principles regarding documentation and record keeping:

- all payments and other currency transfers made by/to the Company, including from/abroad, must be accurately and fully recorded in the accounting books and mandatory records;
- all payments must be made only to recipients and for contractually formalized activities;
- false, incomplete or misleading records must not be created, and secret or unregistered funds must not be established, nor can funds be deposited in personal accounts or accounts not belonging to the entity;
- no unauthorized use of Company funds or resources must be made.

9. RELATIONS WITH SHAREHOLDERS

The Company pursues, through a policy attentive to safeguarding the solidity of the Company itself, the creation of value for all shareholders. Furthermore, it guarantees all shareholders - in equal measure and manner - timely and transparent information in order to facilitate investment decisions and active participation in corporate life.

The Company observes high standards of good corporate governance to protect its value and reputation, in the interests of its shareholders and all stakeholders.

- EXTERNAL RELATIONSHIPS -

10. ANTI-CORRUPTION POLICY

ADRIATICA S.p.A. rejects corruption in all its forms.

Corruption destroys the integrity and ethical foundations of all institutions: it is a crime. All forms of corruption are prohibited by the Company.

The Company adopts a "zero tolerance" approach to corruption of any nature, whether carried out by employees or third parties.

No recipient may offer or provide a customer or government official with anything of value that could be perceived as a bribe.

This includes not only money and gifts, but also materials, equipment, services and information. During any relationship with the Public Administration, the following actions must not be undertaken:

- examine or propose employment and/or commercial opportunities that may benefit Public Administration employees on a personal basis;
- offer or provide gifts;
- solicit or obtain confidential information that could compromise the integrity or reputation of either party;
- accept from third parties (public or private), even through a third party, the promise or giving of sums of money or any undue benefits, aimed at exercising illicit influence on a Public Official or person in charge of a Public service, so that they carry out acts contrary to their official duty or exercise their functions unduly;
- exploit private knowledge or relationships with public entities in order to obtain undue promises and/or donations of money or other benefits from third parties;
- promise or pay sums of money or any benefit in order to obtain the exercise by third parties of illicit influence on public officials or those in charge of public services, so that the latter carry out acts contrary to their official duty or exercise, unduly, its own functions.

The prohibitions imposed above cannot be circumvented by resorting to apparent assignments of professional assignments, consultancy, advertising or otherwise, which have the same purposes prohibited above.

All those who work for ADRIATICA S.p.A. they must act in compliance with the principle of reciprocity, on the basis of which each commercial partner must contribute to the commercial relationship, creating benefit for both parties.

Therefore, it is forbidden to promise or pay sums of money or goods in kind, as well as grant advantages of any kind (promises of employment, etc.) in favor of representatives of institutions and other companies in order to promote or favor the interests of ADRIATICA S.p.A.

Furthermore, it is forbidden to distribute freebies and gifts outside of what is established by common sense and company practice, or in any case with the aim of obtaining preferential treatment in the conduct of any company activity.

It is also forbidden to enter into agreements or contracts that do not comply with current laws and to apply a pricing policy that does not allow the customer or supplier the freedom of choice.

11. GIFTS AND CONTRIBUTIONS

The recipients of this Code, in line with corporate provisions and in compliance with anti-corruption legislation, must not offer or promise, to both public and private entities, freebies, gifts or benefits of any other type, except those of modest value made occasionally and solely in occasion of Christmas and Easter holidays.

It is absolutely forbidden to accept, ask or solicit for oneself or others, recommendations, preferential treatment, gifts or other benefits from the subjects with whom one enters into a relationship, exceeding normal commercial or courtesy practices, which may prejudice impartiality of judgment.

Anyone who receives offers of gifts or hospitality or economic advantages or other benefits that cannot be considered as acts of courtesy of modest value must refuse them and immediately inform the direct superior and the Supervisory Body indicating the origin of the gift or promise and the amount and type of the gift received or promised.

Any gift, economic advantage or other benefit must have, in general, the following characteristics:

1. do not consist of a cash payment;
2. be carried out in relation to commercial relationships or in any case activities of ADRIATICA S.p.A. legitimate and in good faith;
3. conform to generally accepted standards of professional courtesy.

In the case of sponsorships and donations to organizations operating in the social or non-profit field, particular attention will be paid to any possible conflict of interest of a personal or corporate nature when choosing the proposals to adhere to.

ADRIATICA S.p.A. does not allow sponsorship activities that are not justified by corresponding and proportionate reasons for promoting the company's image and developing commercial relations.

All charitable contributions to charities, bodies and administrative bodies must be expressly authorized with an internal document which acknowledges the legitimacy of the contribution or donation and verifies its compliance with the approved budget, the recipient, the purpose, the

methods control over the use of the sums by the beneficiary as well as the payment methods which must be truthfully and transparently recorded in the company's accounting documents.

12. RELATIONS WITH REPRESENTATIVES OF THE PUBLIC ADMINISTRATION

Relationships between the Company and the Public Administration are reserved exclusively for employees authorized to do so, in compliance with the roles and functions assigned by law and with maximum collaboration towards the Public Administration.

Relationships with the Public Administration must in no way compromise the integrity and reputation of the Company and are managed in compliance with the principles of collaboration, transparency, correctness and rigor.

Employees are required not to improperly influence the decisions of the Public Administration and/or its representatives, not to engage in illicit conduct, such as offering money or other benefits, which could alter the impartiality of judgment of the representative of the Public Administration.

If the Company uses a consultant or a third party to be represented in relations with the Public Administration, they must formally accept the principles of this Code. In any case, the Company may not be represented in relations with the Public Administration by third parties when a conflict of interest could arise, even abstractly.

12.1. Management of public contributions

Funding, received from national or international Public Administrations aimed at specific activities or projects, will be used exclusively for the purpose for which it was intended by the financier, in compliance with the applicable legislation in force.

The documentation prepared, as well as the accounting documentation relating to the expenses incurred, will be carefully archived and forwarded if requested by the financier. The activities of requesting contributions, managing them and reporting will be carried out on the basis of the principles of honesty, truthfulness, transparency and correctness.

The Company undertakes not to:

- use the funds received to promote initiatives aimed at carrying out works or carrying out activities with purposes other than those for which they were obtained;
- use or present false declarations or false documents, or omit required information, in order to unduly obtain the funds;
- mislead, through artifice or deception, a potential financier in order to obtain financing or contributions for the Company.

12.2. Negotiation

During a business negotiation, a request or an institutional relationship with representatives of the Public Administration, Italian or foreign, the Company engages not to undertake, directly or indirectly, the following actions:

- propose in any way employment and/or commercial opportunities that may benefit, directly or indirectly, representatives of the Public Administration on a personal basis;
- solicit or obtain confidential information that could compromise the integrity or reputation of one or both parties;
- carry out any other act aimed at inducing representatives of the Public Administration (Italian or foreign) to do or omit to do any act in violation of the laws of the system to which they belong;
- abuse one's position or powers to induce or force someone to unduly promise money or other benefits to oneself or others.

The Company's employees are required to diligently preserve the documentation relating to the operations, transactions and activities during which the Company came into contact with the Public Administration, to guarantee maximum transparency and traceability of the relevant information.

13. RELATIONS WITH THE JUDICIAL AUTHORITY

If there are investigations or checks by the Public Administration or its representatives, the behavior of each member of the Company will be inspired by the principles of loyal collaboration, non-opposition and transparency.

ADRIATICA S.p.A. recognizes the value of the judicial and administrative function and pursues the objective of maximum integrity and correctness in relations with the competent authorities.

The correct functioning of the Public Function, in particular the Judicial Function, is guaranteed through the prohibition, imposed on all subjects required to comply with this Code of Ethics, from undertaking, directly or indirectly, any illicit action that could favor or damage one of the parties involved during civil, criminal or administrative proceedings.

To this end, it prohibits any behavior aimed at or suitable for interfering with the investigations or checks carried out by the competent authorities and, in particular, any conduct aimed at hindering the search for the truth, including through inducing people called by the judicial authority to do not make statements or make them false.

In particular, it is forbidden to apply undue pressure (offers or promises of money or other benefits) or illicit coercion (violence or threats) in order to induce the person called upon to make statements not to make statements, or to make false statements. statements before the judicial authority that can be used in criminal proceedings, when the latter has the right not to respond.

14. RELATIONSHIPS WITH CUSTOMERS

ADRIATICA S.p.A. is committed to meeting the expectations of its customers by maintaining high standards of quality, performance and reliability in relation to the products offered.

The Company sets up contracts with its customers in compliance with the principles of correctness and good faith and in a transparent manner.

The contracts stipulated with customers are based on criteria of simplicity, clarity and comprehensibility, avoiding the use of any deceptive practices, in order to create a solid relationship inspired by the general values of correctness, honesty and professionalism. Employees are prohibited from requesting and/or accepting any benefit to favor a customer in the relationship between the latter and the Company.

15. PRODUCT SAFETY

The Company's objective is to maintain a high technical level and a high quality standard of the products through innovative research and production processes and a consolidated system of quality and traceability of the products throughout the production process. ADRIATICA pursues this objective by offering quality products in compliance with all mandatory regulations and by activating all the controls necessary to guarantee product safety to consumers.

16. RELATIONSHIPS WITH SUPPLIERS

The Company, in selecting independent third parties such as suppliers, consultants, external collaborators of various kinds and, in general, all suppliers of goods and services, must verify their compliance with the principles contained in this Code.

ADRIATICA S.p.A. undertakes to request, where appropriate, further social requirements (for example adherence to management systems) and compliance with the applicable legislation in the relevant matter.

The selection of suppliers, whose role is decisive for the final quality of the Company's products, must in any case take place in line with the provisions of this Code, the company procedures and according to the cost-effectiveness criteria, calling for offers from companies of various types and size, based on objective assessments aimed at protecting the commercial and industrial interests of the Company.

The Company expects its suppliers to behave in a correct, diligent and professional manner in compliance with the applicable legislation, with particular attention to compliance with procedures and good practices regarding ethics, protection of health and safety in the workplace and respect for the environment.

The Company undertakes to base the supplier selection process on economic convenience, technical skills, reliability, compliance with the quality procedures adopted by the Company, their credentials, as well as compliance with applicable regulations and this Code.

ADRIATICA S.p.A. undertakes not to select suppliers to obtain advantages other than the professional performance of the supplier himself.

The Company undertakes to guarantee a productive and peaceful climate in a work environment that complies with current health and safety regulations through a continuous exchange of information between the Company and its suppliers.

17. RELATIONSHIPS WITH EXTERNAL COLLABORATORS

External collaborators (including consultants, intermediaries, agents, etc.) are required to comply with the applicable legislation as well as, subject to disclosure at the Company's expense, the principles expressed in this Code.

ADRIATICA S.p.A. selects its external collaborators with impartiality, autonomy and independence, considering competence and professionalism as the only parameters of judgement.

All employees who maintain relationships with external collaborators are called upon to be witnesses of the Company's policies and values by contributing to their dissemination and knowledge.

Behavior incompatible with the Code can be considered a serious breach of the duties of correctness and good faith in the execution of the contract, a reason for damage to the relationship of trust and just cause for termination of contractual relationships.

18. FAIR COMPETITION

The Company recognizes the value of free, open and fair competition. Therefore, each employee is committed to complying with the relevant laws. It is forbidden to obtain information about competitors through illicit or unethical means.

19. ENVIRONMENTAL PROTECTION

The Company recognizes the high value of environmental protection in relation to a vision of sustainable development of the territory and for this purpose undertakes to adopt all necessary measures to guarantee a lower environmental impact.

Each employee, in carrying out their duties, is required to respect and protect the environment. Furthermore, the Company is committed to involving and motivating all employees.

ADRIATICA S.p.A. aims to contribute positively to sustainable development by managing and reducing the direct and indirect environmental impacts linked to its activities.

The continuous improvement of performance relating to environmental impact is understood as a process that creates value over time.

All those who work for the Company, or on its behalf, including contractors in general, must comply with the guiding principles summarized here.

The systematic and daily commitment is to operate in compliance with current legislation, as well as to prevent environmental risk situations through supervision, control and a process of continuous performance improvement.

It is therefore fundamental:

- education and training of human resources;
- the involvement, in general, of all employees through the dissemination of environmental performance data, so that they can also contribute to continuous improvement through their observations and/or suggestions;
- constant monitoring of the application of regulatory provisions and company procedures;
- the preparation and dissemination of a suitable procedure for the management of environmental emergencies and the periodic verification of its effectiveness;
- the choice and qualification of suppliers also in relation to the guarantees that they can provide regarding the management of the relevant environmental aspects.

20. MASS MEDIA

Information relating to the Company and directed to the mass media may only be disclosed by employees delegated or otherwise authorized by the Company, in compliance with company procedures.

In any case, external communication of data or information must be truthful, transparent and such as to homogeneously reflect the image and strategies adopted by the Company, encouraging consensus on company policies.

21. COMMUNITY

With the awareness that an entrepreneurial reality like that of ADRIATICA S.p.A. can and must generate value also in the social and environmental context in which it carries out its activity, the Company organizes and carries out its activities so that they are sustainable for the environment and the community, promoting the socio-cultural development of the territories in which it operates as well as undertaking charitable and assistance works towards people in need, also aimed at scientific and medical research.

In any donations and in the granting of donations, priority is given to initiatives that offer a guarantee of quality and stand out for the ethical message transmitted.

The Company does not make direct or indirect contributions to political parties, movements, committees and political and trade union organizations, nor to their representatives.

-AMENDMENTS AND COMPLIANCE WITH THE CODE OF ETHICS –

22. OBSERVANCE

The Company wanted to formalize, through the Code, its adherence to the highest ethical standards in which it believes and recognizes itself.

Anyone who collaborates, or comes into contact, with the Company, without distinction or exception, undertakes to observe the principles of this Code.

The pursuit of the Company's interest does not justify conduct, even omission and/or in collaboration with others, incompatible with the legislation applicable from time to time and/or with the Code.

The directors, employees and anyone who acts for the Company are required to comply with this Code as well as to demand compliance from third parties who in any capacity establish or continue a relationship with the Company.

Observance of the Code, and its inspiring principles, is an essential part of the present and future obligations between the recipients and the Company pursuant to and for the purposes of the applicable regulations.

It is a commitment of ADRIATICA S.p.A. to enforce this Code also through the timely application of sanctions in compliance with the disciplinary system provided for by the applicable CCNL or by the reference contracts stipulated with the relevant counterparties.

23. IMPLEMENTATION

The corporate functions, also with the support of the Company's Supervisory Body (provided and appointed according to the provisions of Legislative Decree 231/01), are guarantors of compliance and correct implementation of what is set out in this Code on the basis of what is also provided from the Organisation, Management and Control Model to which reference is made.

In particular, the SB:

- guarantees verification of the maximum diffusion of the Code among employees and third parties;
- liaises with the competent functions to stimulate appropriate training courses;
- clarifies interpretative doubts regarding the Code of Ethics;
- carries out checks on any news of violation of the provisions of the Code, evaluating the facts and proposing - in the event of a confirmed violation - adequate sanctioning measures;
- guarantees confidentiality of the identity of the whistleblower, protecting him from possible retaliation;
- proposes updates to this Code in relation to its concrete effectiveness and changes in company needs and current legislation.



Adriatica

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Communications to the SB (such as the report of an alleged violation, the request for clarification or an opinion) must be made preferably in a non-anonymous form and can be sent by the recipients and all other interlocutors, to the following references:@.....

The Company undertakes to guarantee the confidentiality of the identity of the whistleblower and to protect from any intimidation or retaliation those who in good faith report alleged violations of the Code, prosecuted with the disciplinary actions applicable from time to time.

This Code is available on the Company's website.