

**ORGANISATION, MANAGEMENT AND
CONTROL MODEL
EX ITALIAN LEGISLATIVE DECREE
231/2001**

CODE OF ETHICS

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1. Foreword

The Code of Ethics (hereinafter, the Code) is the charter of values and principles inspiring a company's actions: the charter of moral rights and duties that defines the ethical and social responsibility of each participant in the business organisation.

The purpose of the Code of Ethics is to establish a cultural and regulatory climate that - in addition to deterring conduct that could give rise to offences - ensures that the company is perceived and valued as a guarantee of moral and social responsibility, a characteristic that must be reflected in the services it offers.

The Code of Ethics is the cornerstone on which the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001 is established, but its functional and applicative scope is broader; the Code of Ethics, in fact, is not limited to preventing the commission of the offences envisaged by Italian Legislative Decree 231/2001, but aims to place the aforesaid Model in the scope of Corporate Social Responsibility, encompassing moral and operational rules of conduct that lead to carrying out the company's business activities while explicitly protecting social and environmental aspects.

The purpose of the Code of Ethics is to introduce an underlying ethical and social assessment that each recipient must adopt to define their own behaviour, uniting the moral scope with the managerial and operational scope and aligning individual responsibility with that of the Company.

2. The Company

UDOR S.p.A. (hereinafter, "UDOR" or the "Company") was established in 1966, when the company's Founder, Giovanni Zanasi, began producing Diaphragm Pumps for use in the agricultural sector.

After more than 50 years - in keeping with the same Values that determined its establishment and, subsequently, accompanied its growth - the Zanasi family has led

the Company to a leading role in the field of Diaphragm and Plunger Pumps, gaining more and more sectors and expanding its market.

Today, UDOR's mission is to be recognised in the world market as a competitive, innovative and reliable company that strongly believes in the principle of "*working ethically and attentive to customer needs*".

The company is oriented towards the continuous improvement of its processes, in order to ensure a regular alignment with customer needs and, at the same time, maintain a strong focus on ESG issues, for a balanced and sustainable growth of the company.

3. Recipients

This Code of Ethics is addressed to the corporate bodies and their members, management, employees, temporary workers, consultants and collaborators in any capacity, proxies, suppliers, any other person who may act in the name of and on behalf of the Company and, in general, to all those with whom UDOR comes into contact in the course of its business (hereinafter, also, the **Recipients**).

The Recipients must never fail to respect the fundamental principles that guide the Code of Ethics, such as honesty, moral integrity, fairness, transparency and objectivity in the pursuit of the company's objectives. In particular:

a. the members of the Company's administrative body are required to be guided by the principles of the Code of Ethics when setting company objectives, proposing investments and implementing projects, and in any decision or action relating to management;

b. the members of the control body, and Supervisory Bodies of the Company shall ensure the respect and compliance with the contents of this Code in the performance of their duties;

c. managers and heads of company functions shall effectively implement the values and principles contained in the Code, drawing guidance from the same, both in internal relations, thereby strengthening cohesion and the spirit of mutual cooperation, and in external relations, with an explicit prohibition on resorting to illegitimate favouritism, collusive practices, bribery and/or the solicitation of personal advantages for oneself or others;

d. employees adapt their actions and conduct to the values, principles and rules of behaviour envisaged in the Code;

e. all those who operate in the name and on behalf of the Company align their conduct with the Code.

Recipients are required to be familiar with this Code, to comply with its provisions both in internal relations and in relations with third parties, to contribute to its effective implementation and to report any shortcomings to the competent function.

4. UDOR Values

The Values on which UDOR's identity and daily actions are based are as follows.

- **LOYALTY:** the company's reputation is a priority for UDOR, so the company operates with the utmost loyalty and integrity, both internally and in its relations with third parties, establishing correct professional and commercial relationships;
- **RELIABILITY:** in order to offer the highest possible guarantees to its customers, the company has set up a solid, high-quality and highly reliable supply chain;
- **BUSINESS ETHICS:** it is UDOR's firm belief that Corporate Social Responsibility represents an essential element for being competitive; for this reason, the Company is committed to adopting appropriate measures to promote the well-being of the Community in which it operates, to reduce the environmental

impact of its activities and to guarantee ethical and transparent business management;

- VALORISATION OF HUMAN RESOURCES: UDOR is a company made up of people, who are an essential factor in the development and growth of the Company and who share Values and Commitment. The contribution of competent, satisfied and motivated staff is a fundamental requirement for the company's success and, at the same time, a maximum guarantee for the company's customers;
- PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE: UDOR is committed to disseminating and consolidating a safety culture, developing risk awareness and promoting responsible behaviour by employees and collaborators in order to create a healthy and safe working environment;
- ENVIRONMENTAL PROTECTION: with the aim of preventing pollution, preserving the earth and the environment, conserving them and passing them on to future generations, as a valuable asset to the community and to the corporate culture, UDOR is committed to keeping abreast of the main environmental issues impacting its business, to promoting internal awareness and to involving external stakeholders in a transparent manner; the Company is committed to reporting on performance and any environmental issues related to products, activities and the value chain;
- QUALITY AND CUSTOMISATION OF PRODUCTS: the Company guarantees maximum flexibility and adaptability to the needs of customers;
- EXCELLENCE IN CUSTOMER SERVICES: the company supports the customer both in the product validation and subsequent service phases once the product has been placed on the market. Punctuality in answers, quality of information provided and willingness to solve problems are the cornerstones of UDOR's approach to customers;

- **INNOVATION AND DEVELOPMENT:** UDOR presents itself to customers as a reliable and innovative partner, committed to the constant improvement of its products, designed to guarantee reliability and durability. To achieve these results, the company invests in technology and research and development of innovative and sustainable solutions.

5. General criteria for conduct

5.1. Compliance with regulations

The Company, in the performance of its activities, acts in compliance with current legislation (national and international) and requires the Recipients of this Code to comply with this requirement and to behave in an ethically correct manner, so as not to damage the company's reputation.

In particular, the Recipients, in carrying out their respective activities, act in full compliance with the applicable national and international laws and regulations. All transactions must be legitimate, verifiable, consistent and congruent.

5.2. Relations with the Public Administration

The Company maintains relations with the Public Administration under the standard of maximum transparency and openness, so as not to compromise the integrity and reputation of both parties.

The undertaking of commitments with the Public Administration is reserved for subjects within the Company according to the powers granted, except for special powers of attorney that may be granted to third parties.

All employees/collaborators at all levels and functions are required to cooperate fully with public personnel and are responsible for any mendacious communication or obstruction of the latter's work. In particular, UDOR requires Recipients to offer the utmost availability and cooperation to anyone who comes to carry out inspections

and controls on behalf of INPS, ASL, the Ministry of Labour and Social Policies, the Ministry of Economy and Finance and any other Public Administration.

In order to obtain public financing, contributions or subsidies, the Company prepares the necessary documentation in a manner that is true, complete and in compliance with the requests received, and respects the constraints that such donations may generate. Consultants or "third parties" representing UDOR in relations with the Public Administration are required to comply with all directives applicable to employees of the Company.

In particular, Recipients are not permitted to:

- use or submit statements and documents certifying facts and news that are not true, or omit information to achieve, as an advantage or in the interest of UDOR, contributions, financing, disbursements or other benefits granted, for any reason, by the State, a Public Entity or the European Union;
- use contributions, loans or other disbursements however denominated, granted to the Company by the State, a Public Entity or the European Union for purposes other than that for which the same were assigned;
- altering in any way the operation of a computer or telecommunications system or unlawfully intervening in any manner whatsoever on the data, information and programs contained therein and pertaining thereto, in order to obtain an unfair profit to the detriment of others.

Incoming and outgoing communications with institutions must always be supported by appropriate correspondence and be accessible in the company protocol.

Corrupt practices, whether active or passive, or collusive behaviour of any kind and carried out in any form in relations with members of the Italian and foreign Public Administration are not permitted.

In particular, Recipients of this Code are not permitted to:

- neither directly, nor indirectly, nor through a third party, offer or promise money, gifts or remuneration, in any form, nor exert unlawful pressure, nor promise any object, service, performance or favour to managers, officers and employees of the Public Administration or to persons entrusted with a public service and their relatives or cohabitants, for the purpose of inducing them to perform an act that is compliant with or contrary to the official duties of the Public Administration (this also being deemed to be the purpose of favouring or damaging a party in a civil, tax, criminal or administrative trial, thereby directly or indirectly benefiting the Company). Only forms of gifts of negligible value are permitted, provided that they are also not intended to induce the persons referred to above to perform acts contrary to or in compliance with their official duties in the Public Administration, and, in any case, always in compliance with corporate procedures and with the duty to report to the Supervisory Body;
- resorting to forms of aid and contributions in the form of recruitment, appointments, consultancy, advertising or other, which may unduly benefit managers, officials and employees of the Public Administration, or persons in charge of a public service and their relatives or cohabitants;
- making unjustified, or non-contractually stipulated, entertainment expenses and for purposes other than the mere promotion of the corporate image;
- favouring, in purchasing processes, suppliers and sub-suppliers only because they are indicated by Public Administration employees as a condition for the performance of activities.

Anyone receiving explicit or implicit requests for benefits of any kind from persons in the Public Administration, as defined above, shall suspend all relations with them and promptly inform their direct superior and the Supervisory Body, so that the most appropriate measures can be taken.

5.3. Relations with Court Authorities

Relations with Court Authorities and the Criminal Investigation Department, of any order and degree, must be characterised by the utmost transparency, fairness and cooperation; in this regard, the Recipients - especially if they are involved in court proceedings - must refrain from adopting conduct that is reticent, omissive or that may result, even indirectly and/or unintentionally, in hindering the work of the Court bodies. Similarly, Recipients shall refrain from any pressure or threat, including through the use of physical violence, as well as from any offer of money or other benefits, in order to induce a person not to make statements, or to make false statements before a Court Authorities.

It is forbidden to implement - for the purpose of furthering the interests of the Company or otherwise gaining an advantage for the same - any form of conditioning vis-à-vis anyone, whether an employee of the Company or a third party, who is called upon to make statements before the Court Authorities that may be used in criminal proceedings.

In particular, it is strictly prohibited for all Recipients to:

- induce anyone, by means of violence or threats or by offering or promising money or other benefits, not to make statements or to make false statements to the Court Authorities, in order to favour the interests of the Company or otherwise gain an advantage for the latter;
- accept money or other benefits in order to make false statements or not to make statements to the Court Authorities;
- act in order to influence in any way the conduct of persons called upon to make statements before the Court Authorities.

5.3. Giving or accepting gifts or other benefits

No offer or donation, direct or indirect, of money, gifts or benefits of any kind to directors, officers or employees of customers, suppliers, external consultants, for the purpose of influencing them in the performance of their duties and/or gaining undue advantage, or which may even only be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity connected with UDOR, is permitted.

Acts of commercial courtesy are permitted provided they are of modest value or in any case such as not to compromise the integrity or reputation of one of the parties.

It is forbidden for Recipients to accept, including for festivities, for themselves or others, gifts or other benefits, with the exception of customary gifts of modest value and/or attributable to normal courteous relations, such as in any case not to compromise the integrity or reputation of one of the parties.

Any employee who receives from customers, suppliers, external consultants gifts or other advantages of non-modest value and in any case not in compliance with the above provisions shall promptly notify the Company in writing, which may decide to return them; if this is not possible, the gift shall be made available to the Company.

Recipients may not give gifts, donations or sponsorships whose amount and/or beneficiary does not correspond to what has been formally defined and authorised on the basis of the system of powers and proxies in place and on the basis of the indications contained in the corporate procedures.

5.4. Administrative and accounting management

The Company complies with the applicable regulations on the preparation of financial statements and all types of mandatory administrative/accounting documentation.

Accounting records must be kept accurately, comprehensively and in a timely manner, in compliance with the company's accounting procedures, in order to achieve a true representation of the equity/financial situation and management activities.

All Company actions and transactions must be properly recorded, authorised, verifiable, lawful, consistent and congruent.

Accounting is based on generally accepted accounting principles and systematically records events resulting from corporate management.

To this end, all corporate functions are required to ensure maximum cooperation so that management-related issues are correctly and promptly represented in the company accounts, ensuring the completeness and clarity of the information provided, as well as correctness and accuracy when processing data.

Adequate supporting documentation must be maintained for each accounting entry reflecting a corporate transaction. This documentation must make it possible to identify the reason for the transaction that generated the entry and the relevant authorisation. Supporting documentation must be easily retrievable and stored following appropriate criteria that allow it to be easily consulted by both internal and external auditors.

5.5. Relations with the Board of Statutory Auditors

UDOR undertakes to provide accurate, truthful and timely information, in full compliance with current legislation and Corporate By-laws.

In relations with members of the Board of Statutory Auditors, the parties involved are required to be as transparent, clear and correct as possible in order to establish a professional and collaborative relationship; relations are established and information provided subject to supervision and coordination by the relevant company functions

5.6. Relations with competitors

UDOR considers it of fundamental importance that the market in which it operates be characterised by fair and transparent competitive dynamics; the Company and its collaborators are thus committed to compliance with the laws on the protection of competition and the market and to cooperation with the authorities and institutions that regulate the market.

UDOR condemns any initiative that may constitute undue denigration of competitors; consequently, it is forbidden to disclose, by any means and in any forum, fabricated information or data, for the sole purpose of denigrating, insinuating doubts, or putting competitors in a bad light.

In general, practices that constitute a breach of competition laws are prohibited.

It is also forbidden to exert undue pressure, threats, acts of violence, stratagems, fraudulent means or in any case conduct that may impede or disrupt, in any way, the performance of the commercial and entrepreneurial activities of others, or the free exercise of competition on the market.

5.7. Conflict of interest

The Recipients of the Code are required to avoid all situations and activities in which a conflict with the interests of the Company may tangibly arise or which may interfere with their ability to make decisions, impartially, in the best interests of the Company and in full compliance with the Code of Ethics.

Recipients must also refrain from taking personal advantage of any acts of disposition of corporate assets or business opportunities of which they become aware while performing their duties.

Key personnel, called upon to make decisions where there is an obvious conflict between personal interests and those of the Company, must:

- inform the Supervisory Body and their hierarchical superior of the existence and characteristics of such a conflict;
- refrain from exercising their decision-making role and delegate this role to others within the company organisation;
- in the event that the aforementioned abstention/delegation is not possible, nevertheless involve other parties in the decision-making process, in order to give greater transparency to the process.

5.8. Contributions and sponsorships

The Company may provide contributions and sponsorships to support initiatives proposed by public and private entities and non-profit associations, duly constituted in compliance with the law and sharing UDOR's Principles and Values.

Sponsorships and contributions may relate to events and initiatives of a social, cultural, sporting and artistic nature; they may also be aimed at carrying out studies, research, conferences and seminars on topics of interest to the Company.

The Company pays particular attention, when participating in these initiatives, to possible situations of conflict of interest, whether personal or corporate.

Sponsorship activities may only be carried out subject to the execution of appropriate agreements, verification of the honourability of the beneficiary and the event/initiative promoted, and verification of the actual implementation of the purpose of the sponsorship.

5.9. Money Laundering, terrorism, arms and drug trafficking

The Company condemns any unlawful activity, in particular related to trafficking in arms and drugs, money laundering and terrorism, or that in any way hinders human development and contributes to the violation of fundamental human rights.

The company is committed to complying with all national and international anti-money laundering rules and regulations.

Recipients shall in no way and under no circumstances be implicated in matters connected with the laundering of money from criminal activities or the receiving of goods or other benefits of unlawful origin.

They are also required to check the information available on business counterparties, suppliers, partners, collaborators and consultants in advance, in order to ascertain their respectability, before establishing business relations with the same.

It is strictly forbidden to use: (i) cash or other bearer financial instruments (outside the permitted legal limits and in a manner contrary to the company's procedures), for any collection, payment, transfer of funds, employment or other use of financial assets, (ii) current accounts or passbooks held anonymously or in fictitious names.

Payments to business counterparties, suppliers, partners, collaborators and consultants, must be exclusively commensurate with the performance specified in the contract and may not be made to a party other than the contractual counterparty, nor in a country other than that of the parties or of execution of the contract.

5.10. Occupational Health and Safety

The Company is committed to establishing and maintaining a safe working environment, in compliance with current accident prevention regulations, disseminating and consolidating a culture of occupational safety and health, developing risk awareness and promoting responsible behaviour by all personnel.

In this respect, UDOR undertakes to ensure:

- a) health and safety risk assessment;
- b) elimination of risks and, where this is not possible, their reduction to a minimum, in relation to knowledge acquired as a result of technical progress;
- c) reduction of risks at the source;
- d) replacement of what is dangerous with what is not or is less dangerous;

- e) adaptation of work to people, particularly with regard to the design of workplaces and the choice of equipment and working and production methods, in particular to mitigate monotonous and repetitive work and to reduce the effects of such work on health;
- f) periodic health checks for workers;
- g) planning, implementation and supervision of the application of the measures taken;
- h) adequate education and training of workers.

All Recipients are required to comply with the internal rules and procedures on risk prevention and the protection of health and safety, and to promptly report any shortcomings or non-compliance with the applicable rules.

5.11. Environmental protection

UDOR regards environmental protection as a fundamental value and is convinced of the compatibility of business development with respect and development of the environment and the community.

The main objectives of the environmental policy are:

- ✓ limitation of waste production, its correct management, and the reduction of waste;
- ✓ widespread training and awareness-raising at all levels of the company to contribute significantly to the change needed to achieve tangible results.

The Company, therefore, undertakes to operate in full compliance with current regulations, applying the best available technologies, to promote and plan a development of its activities aimed at enhancing the value of natural resources, preserving the environment for future generations, committing itself, in particular, to:

- a) take measures to limit and - if possible - eliminate the negative impact of the economic activity on the environment not only when the risk of harmful or dangerous events is proven (principle of preventive action), but also when it is uncertain whether and to what extent the business activity exposes the environment to risks (precautionary principle);
- b) prioritise the adoption of measures to prevent possible damage to the environment, rather than waiting for the time to repair damage that has already been done;
- c) plan an accurate and constant monitoring of scientific progress and regulatory developments in environmental matters;
- d) orienting the Supplier's policies towards environmental protection;
- e) to positively evaluate Suppliers that base their activities on environmental sustainability and adopt the necessary measures and tools to minimise the negative impacts caused by their activities;
- f) promote the values of training and sharing the principles of the code among all persons working in the company, whether senior management or subordinates, so that they adhere to the established ethical principles, particularly when decisions are to be taken and, subsequently, when they are to be implemented;
- g) raising awareness of environmental issues among employees and collaborators.

5.12. Privacy protection

UDOR pays special attention to the constantly changing social and technological environment. It is the primary purpose of the Company to adequately protect the personal data of employees and collaborators, aware that the protection of personal rights includes the protection of personal data and their circulation.

To this end, in full application of the principle of accountability, the Company has complied with the provisions envisaged by the European legislation on the protection of personal data (GDPR; Reg. EU 2016/679), adopting a data protection management system aimed at establishing policies, objectives and processes to safeguard the rights of data subjects. The company, therefore, maintains a "by design" approach, taking the issue of personal data protection into account for each project, right from the preliminary stages and, therefore, before processing activities begin.

In particular, once the processing necessary for the purposes pursued has been identified, the Company:

- checks the categories of personal data used, ensuring that only information strictly necessary for the purposes pursued is processed;
- limits the retention periods of the data collected to the time necessary to pursue the identified purposes, consistent with compliance with applicable statutory, social security and tax regulations;
- expressly identifies the persons/employees authorised to carry out the various processing operations, providing them with special job descriptions indicating the procedures to be followed and the tools and media to be used throughout the processing cycle;
- checks the compliance of the measures taken with the requirements of current legislation;
- commits to constant training of its employees and collaborators on data protection issues, since the only way to guarantee data security is to ensure that all those involved in the management process are informed of the relevant procedures.

5.13. Information System

The Company pursues the goal of building a robust cybersecurity environment that protects the company and ensures business continuity, while promoting innovation and supporting new business models. UDOR is aware that maintaining a high level of attention to IT security issues is a prerequisite for ensuring the protection of confidential information, enabling the effective development of company policies and business strategies, and preserving customers' trust.

To this end, the Company has equipped itself with an IT security system that:

- ✓ ensures the protection of managed data (both internal and related to the company's customers and suppliers) from unauthorised access, theft and loss;
- ✓ establishes procedures to prevent, identify and respond to threats of cyber attacks (e.g. viruses, phishing, etc.);
- ✓ ensures business continuity and rapid recovery times in the event of incidents.

6. Specific Criteria of Conduct

6.1. Relations with suppliers

The choice of suppliers and the purchase of goods and services are made on the basis of preliminary objective assessments of honourableness, professionalism, competence, competitiveness, quality, fairness, reputation and price.

The company adopts criteria and systems to constantly monitor the quality of the goods/services provided and the maintenance of qualification requirements.

Relations with suppliers are always governed by specific contracts, aimed at achieving maximum clarity in the regulation of the relationship.

UDOR requires its suppliers of goods and services to fully respect ethicality, fair trading and legality. In this sense, suppliers are required to share and comply with this Code of Ethics; in any case, in the event that the supplier, in the performance of its

activities, adopts behaviour that is not in line with the general principles of the Code, the Company is entitled to take appropriate measures to the point of precluding any other opportunities for collaboration.

The Company's suppliers must ensure their employees' working conditions based on respect for fundamental human rights, international conventions and applicable laws. In particular: (i) the use of child labour is strictly forbidden and considered unacceptable; (ii) the exploitation of child and non-child labour, the use of forced labour, physical or mental abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relations between the supplier and the Company; (iii) the remuneration and benefits of workers used by suppliers must comply with local regulations, laws and be in line with the provisions of relevant international conventions.

6.2. Protection of Human Resources

Human resources are recognised as a fundamental and indispensable factor for corporate development. In this sense, UDOR considers the development of professionalism and skills as a primary value and fundamental condition for mutual growth.

The Code of Ethics, therefore, expresses UDOR's commitment to ethical conduct also with respect to Human Resources.

The Company pursues the well-being of its employees and collaborators, fostering a working environment marked by an inclusive and fair culture and guaranteeing equal opportunities in all aspects of work, with particular reference to training opportunities and remuneration policies.

UDOR encourages the employment of young people in whom it invests and safeguards their professional growth and development, in order to increase the wealth of knowledge they possess, in compliance with current legislation on

individual personality rights, with particular regard to the moral and psycho-physical integrity of employees and collaborators.

Staff are selected on the basis of the correspondence of the candidates' profiles with the company's needs: any patronage and nepotism schemes are excluded in the recruitment of employees/collaborators. Likewise, it rejects that personnel selection and career development can be based on discriminatory elements such as, but not limited to: gender, sexual preference, ethnicity, religion, political and philosophical views, health conditions, nationality.

Staff are hired exclusively on the basis of regular employment contracts and no irregular employment is permitted. On recruitment, each employee is provided with clear and adequate information on the regulatory and remuneration aspects of the relationship.

Employees are guaranteed compliance with the relevant company contractual and supplementary standards, as well as remuneration that is adequate for a decent life. Overtime work is optional and must be paid. Employees are guaranteed reasonable daily and weekly working hours, in line with the provisions of the law and applicable National Collective Bargaining Agreement. Recognition of salary increases or reward and incentive systems and access to higher positions or roles (promotions) are connected, in addition to laws and collective labour agreements, to the individual merits of employees.

The Company does not tolerate any form of harassment in internal and external labour relations, understood as: (i) the creation of an intimidating, hostile or isolating working environment towards individuals or groups of workers; (ii) the hindering of individual job prospects of others for mere reasons of personal competitiveness; (iii) the subordination of career prospects to requests for sexual favours or the display of images with explicit sexual references or persistent and continuous innuendo.

However, differences in treatment are not considered discrimination if they are justified or justifiable on the basis of objective criteria.

The Company defines, promotes and makes mandatory training programs for all personnel, based on the principles of necessity, diversification and reiteration.

The company also undertakes to employ non-EU foreign nationals only if they have a regular and valid residence permit, or have applied for its renewal within the statutory time limits.

In particular, UDOR recognises as its core principles that:

- the use of child labour is prohibited;
- the use of work without consent, forced, in prison conditions or work in exchange for the redemption of debts is strictly prohibited;
- the use of violence, threats, corporal punishment or other forms of physical, sexual, psychological or verbal persecution is also prohibited;
- it is forbidden to require workers to deposit sums of money or to requisition original documents;
- discrimination on the basis of race, caste, origin, religion, disability, sexual orientation, politics, age in personnel selection and recruitment practices and against employees is prohibited. Phenomena such as racism, xenophobia, homophobia, denial of crimes against humanity, in whatever form manifested, including dissemination via social media, are strongly condemned.

UDOR is committed to respecting staff in their mental, emotional and physical integrity by adopting defined and non-arbitrary procedures in the management of disciplinary practices. The Company acquaints all personnel with the rules underlying

any disciplinary measures, and in no way allows the use of non-compliant measures or attitudes of mental or physical coercion, including verbal abuse.

6.3. Relations with customers

UDOR aspires to meet the needs of its customers, striving for excellence in the services it offers, on competitive terms and in compliance with the rules protecting competition and the market.

The Company provides its customers with accurate, complete and truthful information, so as to guarantee fairness and clarity in business negotiations and in the undertaking of contractual commitments, as well as the faithful and diligent fulfilment of what constitutes the purpose of the executed contract.

The behaviour of UDOR's staff towards customers is characterised by helpfulness, respect and courtesy, with a view to a collaborative and highly professional relationship.

The Company never directly or indirectly solicits or promotes the pursuit of contact or pressure activities on Customers' collaborators that are not characterised by absolute transparency or that can be likened to corruption or undue interference in Customers' business.

7. Dissemination of the Code of Ethics - Training and Information

UDOR undertakes to promote and guarantee adequate knowledge of the Code of Ethics by disseminating it to all Recipients through appropriate information, communication and training activities, in the following ways:

- delivery of hard copies of the document to members of the Corporate Bodies and all employees;
- posting the document in places accessible to all staff;
- publication of the document on the institutional website (at [231 Model and Code of Ethics | Company | UDOR S.p.A.](#));

- made available to all stakeholders.

The Management plans and organises periodic training activities on the principles and rules of conduct envisaged in the Code, both through classroom sessions and e-learning.

Contracts with third parties shall include *ad hoc* clauses aimed at formalising (i) the commitment to comply with the principles contained in the Organisation, Management and Control Model adopted by the Company and herein, which constitutes an annex thereto, and (ii) contractual penalties for breach of the commitment.

Recipients undertake to point out the need to update the contents if requirements dictated by changes in context, reference regulations, environment or company organisation make it necessary and/or appropriate. The revision of the Code is approved by resolution of the management body, upon proposal of the Supervisory Body. The proposal is prepared taking into account the assessment of the Stakeholders with regard to the principles and contents of the Code, also promoting their active contribution and the reporting of possible shortcomings.

8. Duties and responsibilities

8.1. Duties and responsibilities of the management body

The management body, in setting business objectives, is guided by the principles of the Code of Ethics and ensures: (i) the widest possible dissemination of the Code among the Recipients, (ii) the development and updating of the Code in order to keep it constantly in line with the evolution of reference regulations and social awareness, (iii) the availability of every possible instrument of knowledge and clarification on the interpretation and implementation of the provisions of the Code of Ethics (iv) the carrying out of checks on any information of breaches of the provisions of the Code of Ethics, (v) the assessment of the facts and the consequent implementation, in the event of an ascertained breach, of appropriate penalties, (vi)

that no one may suffer retaliation of any kind for having provided information of possible breaches of the Code of Ethics or of the reference standards.

8.2. Management Duties and Responsibilities

Management has the task of giving concrete expression to the values and principles contained in the Code, undertaking responsibilities both internally and externally and strengthening trust, cohesion and team spirit.

Management is required to be familiar with the contents of the Code and to take them into due consideration when proposing and implementing projects, actions and investments that will increase the long-term value of the company, shareholder returns, and the well-being of employees and the community.

Specifically, Management is required to: (i) set an example to its employees through its own behaviour, (ii) direct employees to comply with the Code and urge them to point out problems and ask questions concerning the rules, (iii) work to ensure that employees understand that compliance with the rules of the Code is an essential part of the quality of work performance, (iv) promptly report to its superior or senior management on its own findings, as well as on information provided by employees concerning possible breaches of the rules.

8.3. Duties and responsibilities of the other Recipients

Recipients, in addition to duly complying with current laws and regulations, are required to adapt their actions and conduct to the principles, objectives and commitments envisaged herein.

All actions, transactions and negotiations carried out and, in general, the conduct of the Company's collaborators in the performance of their work are guided by the utmost fairness in terms of management, completeness and transparency of information, legitimacy under the formal and substantive aspects and clarity and truthfulness in the feedback in compliance with current regulations and internal procedures.

Recipients are required to share and respect the Code and the reference standards that govern the activities carried out within the scope of their function.

Recipients are required to: (i) refrain from conduct contrary to these rules, (ii) refer to their superiors if they require clarification on how the rules are applied, (iii) promptly report to their superior on their findings, as well as on information concerning possible breaches of the rules.

9. Implementation of the Code of Ethics

The correct and effective application of the Code of Ethics is only possible through the commitment and contribution of all those working on behalf of the Company in cooperation with the bodies responsible for the implementation and control process.

9.1. Supervision and checks

The task of monitoring compliance with this Code is the responsibility of the management and Supervisory Body; the latter reports at least annually to the management body.

9.2. Reporting requirements and requests for clarification

Any conduct contrary to the spirit of the Code must be immediately reported to the Supervisory Body using the appropriate e-mail odv@udor.it.

Using the same address indicated above, Recipients may also request clarification of parts of the Code of Ethics and/or the Model on which they need interpretation and/or guidance.

As for the Reports referred to in the new Italian Legislative Decree 24/2023 (so-called Whistleblowing Decree), the Company has prepared, as an Annex to the Model - General Part - a specific procedure in this regard, "Annex 6 - Whistleblowing Procedure", to which we refer.

Whistleblowers shall be safeguarded against any form of retaliation, discrimination or penalisation; the confidentiality of the whistleblower's identity shall also be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons accused of wilful misconduct or gross negligence.

9.3. *Disciplinary System*

Any conduct contrary to the letter and spirit of the Code of Ethics, including reporting obligations, shall be penalised in a manner proportionate to the seriousness of any infringements committed, in compliance with the provisions of the disciplinary system defined by the Organisational Model, of which the Code of Ethics is an integral part.

The principles expressed in this Code of Ethics are an integral part of the conditions governing the employment relationship in the Company; any breaches will give rise to the application of penalties in compliance with the current penalty system envisaged for employees, managers, directors and auditors, and in proportion to the seriousness of the breach.

Failure to comply with the terms of this Code of Ethics may result in termination.