



Attachment no. 2

**CODE OF ETHICS
OF
BALTUR S.P.A.**

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1. INTRODUCTION

BALTUR S.P.A. (hereinafter referred to as BALTUR), through its internal control system and the adoption of appropriate procedures for each operational area, verifies and ensures that the achievement of its goals and the conduct of its activities are carried out in full compliance with the law and internal regulations. In order to strengthen its internal control system, BALTUR has decided to adopt, pursuant to and for the purposes of Articles 6 and 7 of Legislative Decree No. 231 of June 8, 2001, "Discipline of the Administrative Liability of Legal Entities, Companies, and Associations, including those without legal personality" (hereinafter, for brevity, Legislative Decree No. 231/01 or the Decree), a Model of Organization, Management, and Control (hereinafter, for brevity, Organizational Model or Model) aimed at preventing the commission, in the interest or to the advantage of the Company, of crimes provided for by the aforementioned Decree by individuals who, in various capacities, act in the name and/or on behalf of and/or in the interest of and/or within the company.

This Code of Ethics constitutes an integral and essential part of this Organizational Model and aims to specify the principles and values, which are also relevant for the prevention of the crimes referred to in the Decree, to which BALTUR has adhered, from its inception, in the conduct of its activities, as well as to indicate the rules of conduct through which these principles and values are concretely implemented.

2. SCOPE OF APPLICATION

This Code of Ethics applies to all activities carried out by BALTUR, both in Italy and abroad.

The provisions of the Code are binding on directors, auditors, and controllers (if appointed), managers, employees, collaborators, suppliers, business partners, and anyone else who, in any capacity, either permanently or temporarily, establishes relationships or contacts with BALTUR and operates to achieve its objectives (hereinafter collectively referred to as "Recipients").

These individuals are therefore required to be aware of the rules and to refrain from behaviors that contravene them.

As further detailed in paragraph 5.2, BALTUR will implement appropriate activities to promote the knowledge and dissemination of this Code of Ethics.






In case of conflict, the provisions of the Code of Ethics prevail over those outlined in other internal procedures.

Therefore, directors are required to be inspired by the principles and values stated in this Code and to adhere to the general rules established therein when setting objectives, proposing investments, and carrying out projects, as well as in any decision and/or action. Similarly, auditors and/or controllers (if appointed) are required to follow these principles in carrying out their duties; managers, in implementing management activities, both internally, by strengthening cohesion and mutual collaboration, and externally with third parties interacting with the Company; employees, in the performance of their duties;

collaborators and anyone with contractual relationships with BALTUR, in carrying out their assigned tasks or as contractually stipulated.

3. PRINCIPLES AND REFERENCE VALUES

BALTUR is aware of the ethical-social responsibility it assumes in carrying out its activities and aligns its operations with the following principles and values:

-  **COMPLIANCE:** Manage its activities in compliance with applicable legal principles, with the awareness that the ability and speed of response and adaptation to regulatory changes constitute a competitive advantage.
-  **INNOVATION:** Improve processes, technologies, and work methods to manage environmental aspects, prevent injuries and the onset of occupational diseases, and minimize the impact of its activities on the environment and the health and safety of workers, using the best available techniques.
-  **CUSTOMER SATISFACTION:** Maximizing customer satisfaction is BALTUR's fundamental goal, with products that meet customer expectations and needs, including implied quality and extended service. In this way, the company can ensure a leadership position in the market and a loyal relationship with the customer.
-  **RESOURCES:** Ensure that all personnel have the necessary skills in relation to their assigned role, enhance professionalism through targeted training programs, encourage involvement through consultation and participation of workers and their representatives to achieve the environmental, health and safety, and quality objectives defined by management.
-  **EMERGENCY MANAGEMENT:** Ensure the prompt and effective management of any type of emergency, using the most appropriate resources, in order to protect the company's activities, customer satisfaction, the health and safety of workers, and environmental protection.

Under no circumstances can the interests or advantages of the company justify behavior by its leaders or collaborators that is not respectful of current laws or compliant with the rules of this Code.

3.1 Respect for the Law

BALTUR recognizes the respect for current regulations in Italy and the countries where it operates as an essential principle, and works to ensure compliance, including through appropriate training activities.

Under no circumstances can the interests or advantages of BALTUR justify actions that are not in line with the above principle.

3.2 Honesty and fairness

Honesty represents the ethical principle guiding all activities carried out by BALTUR. Relations with various stakeholders must be based on fairness, collaboration, loyalty, and mutual respect.

In the formulation of contractual agreements, the clauses must be formulated in a clear and understandable manner.

3.3 Reputation and Professionalism

BALTUR recognizes the value of reputation as an essential resource for achieving its objectives and striving for excellence in the delivery of its services, as well as in the professional skills of its employees and collaborators.

3.4 Centrality of the Person

BALTUR:

- ✚ Promotes respect for the physical and moral integrity of individuals, opposing any practices contrary to this;
- ✚ Guarantees working conditions that comply with current regulations and respect individual health and dignity, rejecting and combating all forms of abuse and exploitation, particularly those aimed at exploiting the labor of people in a state of need and/or subjugation, human trafficking, the purchase and sale of slaves, as well as the reduction and/or maintenance of slavery or servitude, and the exploitation of minors in any form;
- ✚ Does not tolerate requests or threats aimed at inducing anyone to act against the law, this Code of Ethics, the Organizational Model, and internal procedures, or to engage in behaviors harmful to their moral and personal beliefs;
- ✚ Respects and supports individual rights in accordance with the United Nations Universal Declaration of Human Rights.

3.5 Impartiality and Equal Opportunities

BALTUR rejects any form of discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions, religious beliefs, union membership, or any other personal characteristic or belief.

In carrying out various business activities, the Recipients, each within their respective responsibilities, must therefore operate impartially, making decisions with professional rigor and objectivity based on objective and neutral evaluation criteria.

3.6 Transparency and Completeness of Information

BALTUR aligns its activities with the principle of transparency.

In carrying out their activities, Recipients must therefore provide accurate, complete, truthful, and timely information, allowing various stakeholders to form informed opinions and make fully aware decisions.

3.7 Confidentiality and Privacy Protection

BALTUR ensures, through appropriate procedures, the confidentiality of information and personal data it holds, both in internal relations and external relations, and ensures full compliance with current regulations for the benefit of all relevant parties (customers, suppliers, employees, collaborators, etc.). In particular, the processing of personal data is based on the principles of legality, fairness, transparency, limitation of purposes and retention, data minimization, accuracy, integrity, and confidentiality, and is carried out in compliance with EU Regulation No. 679/2016 and relevant regulations.

No one may process such data for purposes other than those permitted and expressly authorized, nor may anyone derive any direct and/or indirect, personal and/or financial advantage from the improper use of confidential information held as a result of their relationship with BALTUR.

Any action aimed at obtaining confidential data beyond the granted authorizations is expressly prohibited.

3.8 Human Resources

BALTUR recognizes human resources as an essential element of its success and, therefore, works to establish and maintain relationships based on loyalty and mutual trust.

The management of employment and collaboration relationships is therefore inspired by the respect for workers' rights and the full enhancement of their contribution, with the aim of promoting their development and professional growth.

Behaviors that could, even indirectly, constitute offenses against individual personality, as referred to in Article 25-quinquies of Legislative Decree No. 231/01, are not allowed.

3.9 Health and Safety at Work Protection

BALTUR recognizes the individual and social value of accident and occupational disease prevention and works to ensure continuous improvement of safety standards, fully complying with current regulations and taking into account the knowledge gained from technological advancements.

3.10 Environmental Protection

BALTUR considers the environment a primary asset and works to safeguard it, in consideration of the rights of present and future generations.

The strategies and operational management adopted by BALTUR are based on the principles of sustainable development and are aimed at ensuring that the company's activities are carried out in compliance with environmental protection and public health, in accordance with current regulations and taking into account scientific research progress and best practices.

3.11 Rejection of Terrorism and Subversion of the Democratic Order, and Fight Against Organized Crime

BALTUR recognizes the value of the democratic order and rejects all forms of terrorism and subversion.

The behavioral rules adopted by BALTUR for selecting employees, collaborators, suppliers, partners, and, more generally, individuals with whom relationships of any kind are to be established, are aimed, among

other things, at preventing any form of support and/or collaboration with entities, associations, and/or individuals operating in any way within organized crime.

4. BEHAVIORAL RULES

4.1 Control System

The control system represents a fundamental tool for managing and verifying the company's activities. The term "control system" refers to the set of tools adopted by BALTUR to ensure compliance with current regulations and internal procedures. Recipients are therefore required to carry out the assigned control activities punctually.

4.2 Administrative and Accounting Management, Preparation of the Financial Statements, and Social Communications

A reliable and transparent administrative-accounting system is the foundation of a corporate and business management capable of pursuing entrepreneurial objectives in a balanced way and in compliance with the law, as well as with the legitimate interests of stakeholders.

BALTUR aligns its administrative and accounting management, preparation of financial statements, and social communications with criteria of transparency, accuracy, and completeness, fully respecting current regulations and adopting the most advanced and commonly accepted accounting practices and principles. The administrative-accounting system adopted by BALTUR is aimed at ensuring:

- ✚ The accurate, timely, complete, and truthful recording of each transaction;
- ✚ The immediate identification of the characteristics and motivations underlying them;
- ✚ The easy formal and chronological reconstruction of the transactions;
- ✚ The timely verification of the decision-making, authorization, and implementation process;
- ✚ The clear identification of various levels of responsibility and control;
- ✚ the complete conservation and easy accessibility of supporting documentation.

BALTUR is committed to fulfilling all tax obligations required by current legislation with completeness and transparency, and to collaborate, where required, with the Tax Administration.

Tax declarations and the payment of taxes are not only legally mandatory but also inescapable within the scope of the company's social responsibility.

In light of the above, the following actions are prohibited:

- ✚ Making payments that are not supported by adequate documentation;
- ✚ Including in the financial statements, reports, and other social communications data and information that do not accurately represent the actual economic, asset, and financial situation of the Company.

All those involved in the preparation of the financial statements and related documents must provide full cooperation, offer clear and complete information, and ensure the accuracy of data and calculations. They must also report any issues to the responsible managers and the Supervisory Board (hereinafter referred to as O.d.V.).

Auditors and auditors, where appointed, must have free access to the data, information, and documents necessary to carry out their activities.

No impediment or obstacle may be placed in the way of control or auditing activities assigned by law to shareholders, other corporate bodies, and the auditor and/or the auditing company (where appointed).

4.3 Prevention of Conflicts of Interest

BALTUR works to avoid situations where directors/employees/collaborators and/or other persons acting in the name of and/or on behalf of and/or in the interest of the Company are, or might even only appear to be, in conflict with the Company's interests.

The term "conflict of interest" refers to any situation in which the recipient, even due to family, emotional, and/or business relationships, holds interests contrary to those of BALTUR, or in any way such as to influence, either genuinely or seemingly, their ability to act impartially and objectively in the exclusive interest of the Company.

To prevent such situations, BALTUR has adopted the following behavioral rules:

- ✚ Shareholders, directors, managers, employees, and collaborators are required to avoid situations that may create a real or potential conflict between their personal and family interests and the responsibilities assumed towards the Company in relation to their role, function, duties, or assignments.
- ✚ If such a situation arises, they must immediately notify the Company.
In particular, directors are required to notify the Board of Directors or the Supervisory Board (if the Board of Directors is absent or if the conflict concerns the entire Board of Directors) of any financial interest or advantage they or their family members may derive from operations being examined by the Board itself (or by the CEO).
Employees must report to their direct superior, and collaborators must report to the responsible office head and/or the organizational unit with which they collaborate.
- ✚ The administrative direction must notify the Supervisory Board of any transactions carried out by the Company with related parties.

In any case, it is forbidden to exploit one's functional position and/or the information acquired in connection with it to favor oneself or others in contradiction to BALTUR's interests.

4.4 Prevention of Offenses Related to Receiving Stolen Goods, Money Laundering, Use of Illicitly Obtained Money, Goods or Benefits, and Self-Laundering

The term "**receiving stolen goods**" refers to the conduct of those who, in order to gain profit for themselves or others, buy, receive, or hide money or goods derived from any crime classified as a felony, or who otherwise interfere in making them bought, received, or hidden.

The term “**money laundering**” refers to the conduct of those who replace or transfer money, goods, or other benefits derived from a non-negligent crime classified as a felony, or who perform operations in relation to them in order to hinder the identification of their criminal origin.

The term “**use of illicitly obtained money, goods, or benefits**” refers to the conduct of those who use in economic or financial activities money, goods, or other benefits derived from a crime classified as a felony. The term “**self-laundering**” refers to the conduct of those who, having committed or participated in committing a non-negligent felony, use, replace, or transfer in economic, financial, business, or speculative activities the money, goods, or other benefits derived from the commission of such a crime in a way that hinders the identification of their criminal origin.

In order to prevent the commission of the above offenses, recipients are required to comply with all national and international laws and regulations in this matter and with internal procedures regarding procurement and accounting and administrative management.

In particular, they must:

- ✚ Formalize the purchase objectives;
- ✚ Select new suppliers according to the characteristics outlined in the specific procedure;
- ✚ Formalize the purchase order;
- ✚ Adopt payment methods that ensure traceability;
- ✚ Keep the relevant documentation.

4.5 Prevention of cyber crimes

BALTUR has adopted and keeps up-to-date specific operational procedures to manage its IT systems, paying particular attention to controlling authorization levels and access.

These procedures, primarily aimed at protecting personal data in compliance with current regulations, also serve as an effective tool for preventing and combating the crimes referred to in Article 24-bis of Legislative Decree No. 231/01.

Recipients are therefore required to rigorously adhere to the existing procedures.

In any case, it is expressly prohibited to:

- ✚ Create false electronic documents;
- ✚ Gain unauthorized access to an information or telecommunication system;
- ✚ Illegally possess and/or disseminate access codes for information or telecommunication systems;
- ✚ Distribute devices, software, or programs intended to damage or disrupt an information or telecommunication system;
- ✚ Intercept, block, or disrupt communications in information or telecommunication systems;
- ✚ Install devices intended to intercept, block, or disrupt communications in information or telecommunication systems;
- ✚ Damage information, data, and software, or the IT or telecommunication systems of others.

It is also prohibited, in order to prevent the crime referred to and punished under Article 171-bis of Law No. 633 of April 22, 1941, to duplicate or install in BALTUR's IT system software programs for which the Company does not hold a license, or beyond the scope of such a license.

4.6 Contributions and Sponsorships

BALTUR does not, in principle, provide contributions to political parties, electoral committees, or trade unions.

The Company may, however, respond to requests for contributions from entities and associations governed by founding acts and statutes that explicitly indicate the absence of profit motives and whose activities are of high scientific, social, and cultural value, involving a significant number of citizens. The granting of contributions must comply with current regulations and must be duly recorded in the company's accounting books.

Sponsorship activities are exclusively intended for high-quality initiatives and for organizations that provide adequate guarantees of fairness and transparency.

Sponsorships are excluded in all cases where a conflict of personal or corporate interest might be suspected.

Sponsorships must be governed by a written contract that clearly outlines the conditions agreed between the parties and, in particular, the reciprocal obligations between the sponsor and the sponsored entity. It is, in any case, expressly prohibited to provide contributions or conduct sponsorships in favor of public entities in order to pursue or obtain undue advantages.

4.7 Relations with Clients

Recipients, each within their respective competence, must:

- ✚ Act in a manner that maximizes customer satisfaction, paying particular attention to respecting dignity and humanizing the relationship;
- ✚ Provide clear, complete, truthful, and objective information regarding the services and products offered so that customers can make fully informed decisions, respecting their right to choose;
- ✚ Collect and process customers' personal data in compliance with current laws and company procedures.

4.8 Relations with Shareholders, Lenders, and Creditors

BALTUR conducts its business in a manner that preserves and increases its value, appropriately remunerates its shareholders' investments, guarantees the creditworthiness of its lenders, and upholds the rights of its creditors.

Recipients, each within their respective competence, are required to comply with the principles of correct management in accordance with current legislation. It is expressly forbidden to:

- ✚ Include in financial statements, reports, or other legally required communications facts that, though subject to evaluation, are not truthful and could mislead recipients regarding the Company's economic, asset, or financial situation, with the intention of deceiving shareholders, creditors, or third parties;

- ✚ Omit information about the economic, asset, or financial situation of the Company, the disclosure of which is required by law, with the same intention;
- ✚ Conceal documents or use other means (or provide partial or altered documentation) to prevent or hinder control or auditing activities mandated by law to shareholders, other corporate bodies, auditors, and revisors;
- ✚ Collaborate with any illegal conduct by the responsible auditor aimed at certifying falsehoods or hiding information;
- ✚ Return, even fictitiously, contributions to shareholders outside the legitimate cases of capital reduction;
- ✚ Free shareholders from their contribution obligations outside the legitimate cases of capital reduction;
- ✚ Distribute profits or advances on profits not actually earned or legally designated for reserves;
- ✚ Purchase or subscribe to shares or equity interests outside the legal boundaries;
- ✚ Make reductions to capital, mergers with other companies, or demergers in violation of legal protections for creditors;
- ✚ Form fictitious capital or artificially increase capital;
- ✚ Fail to report, in due time, declarations, communications, or filings with the business register;
- ✚ Fail to convene a shareholders' meeting in cases required by law or the statute, within the prescribed time limits;
- ✚ Illegally determine the majority in a shareholders' meeting, thus influencing decisions on specific items, by producing false or altered documentation, or engaging in simulated or fraudulent acts to achieve an unjust profit for oneself or others;
- ✚ In the presence of a conflict of interest, take or concur in taking decisions that dispose of company assets to achieve an unjust profit for oneself or others, causing harm to the Company;
- ✚ Take or omit actions that violate duties inherent to one's office, causing harm to the Company;
- ✚ Spread false information or engage in operations or artifices that could increase the confidence of financial institutions or third parties in the company's financial stability;
- ✚ Obstruct the activities of public oversight authorities contacting the Company due to their institutional functions;
- ✚ Use, for purposes other than pursuing legitimate social objectives, data and information about BALTUR held by recipients due to their office and/or function, which must be considered strictly confidential, or disseminate false or misleading information or rumors about the Company.

4.9 Relations with employees, collaborators, and partners

The selection of employees and collaborators is based on the alignment of candidates' profiles with the needs of BALTUR. The requested information is strictly related to verifying the aspects defined by the professional and psychological profiles, while respecting the candidate's privacy and opinions. Employees are hired with regular employment contracts, and any form of irregular or underage labor is not tolerated.

For the establishment of an employment relationship, the employee must sign the relevant contract and commit to respecting the Organizational Model and this Ethical Code.

Personnel management processes are based on meritocratic principles, and the corresponding recognitions are made according to objective criteria. Any form of discrimination is not tolerated.

BALTUR guarantees the health and safety of its employees and collaborators in full compliance with current regulations, taking into account the knowledge gained through technological progress, and promotes the adoption of specific organizational models.

Employees are required to perform their work duties with diligence, competence, and loyalty, refraining from promoting or participating in initiatives that may place them in situations of conflict of interest. If such a situation arises or could arise, employees are required to inform their direct superior or the Supervisory Body established through the adoption of the Organizational Model immediately.

BALTUR considers the strict compliance with the law, the Organizational Model, this Ethical Code, and the internal procedures adopted by the Company as essential to the fiduciary relationship with its employees. Each employee is required to report to the Supervisory Body, as established above, any violations of current regulations and internal rules, with particular reference to the provisions of the Organizational Model and this Ethical Code.

Each employee must collaborate to ensure the correct and complete reporting of every management act and to preserve, according to appropriate criteria that guarantee reasonable availability, the supporting documentation of activities carried out. This is to ensure the correct and truthful representation of economic, asset, and financial results and the overall activities of BALTUR, and to verify that each activity is consistent with the organizational structure and delegation system, as well as compliant with current regulations.

Employees must use responsible behavior and respect internal procedures that govern the use of company assets.

Collaborators must adhere to similar principles of fairness, good faith, and compliance with current regulations and internal provisions.

Assignments given to collaborators must be formalized in writing and must be verified and approved exclusively based on existing powers. These contracts must include a specific clause committing to respect the Organizational Model and this Ethical Code. Violation of these provisions will result in the termination of the contract and the right to compensation for damage caused to BALTUR's image and reputation. It is prohibited to award compensation to collaborators without adequate justification related to the type of assignment they have been given.

Payments must be made in a manner that ensures traceability and cannot be made to a party other than the contractual counterparty or in a country other than the country of residence of the parties or where the contract is executed.

Relationships can only be established with carefully selected partners based on their reputation, competence, and reliability, who adhere to ethical principles comparable to those of BALTUR.

Agreements with partners must be defined in writing and must clearly outline all the conditions. They must be verified and approved exclusively based on existing powers.

These agreements must include a specific clause committing to respect the Organizational Model and this Ethical Code, and any violation will result in the termination of the relationship and the right to compensation for damage caused to BALTUR's image and reputation.

No services can be rendered to partners that cannot be adequately justified in the context of the established relationship.

It is also expressly prohibited to offer or promise, or proceed with the hiring or appointment of any public official, public service officer, their relatives or in-laws, or individuals connected to them by friendships or interests, in order to reward them for performing an official act or to induce them to delay/omit an official act or commit an act contrary to their duties.



A similar prohibition applies to company directors, general managers, managers responsible for preparing company accounting documents, auditors, and liquidators of companies or private entities, as well as those who – in any case – hold executive roles, and those under the supervision or direction of any of the aforementioned individuals.

4.10 Relationships with Suppliers

The purchasing processes are based on the principles of equal opportunity, loyalty, impartiality, fairness, and transparency.

The selection and determination of purchasing conditions are based on an objective evaluation of quality, price, the fulfillment of required criteria, and the correctness of behaviors, in compliance with the specific internal procedure.

BALTUR staff:

-  Must not accept gifts or any other form of benefit from company suppliers, except for modest gifts that fall within normal courtesy relationships.
-  If such gifts are received, the employee must immediately inform their superior and the Supervisory Body.

Relationships with suppliers (within the limits set by internal procedures) must always be regulated in writing and must be verified and approved exclusively based on existing powers. These contracts must include a specific clause committing to respect the Organizational Model and this Ethical Code. Any violation of these provisions will result in the termination of the contract and the right to compensation for damage caused to BALTUR's image and reputation.

Payments must be made in a manner that ensures traceability and cannot be made to a party other than the contractual counterparty or in a country other than the country of residence of the parties or the location where the contract is executed.

It is expressly prohibited to offer, promise, or sign supply contracts with public officials, public service officers, or their relatives or in-laws, or with people connected to them by relationships of friendship or interest, with the aim of rewarding them for performing an official act, inducing them to delay or omit an official act, or to commit an act contrary to their duties.

The same prohibition applies to directors, general managers, managers responsible for preparing company accounting documents, auditors, and liquidators of companies or private entities, as well as those who, in any case, hold executive roles, and those under the supervision or direction of any of the aforementioned individuals.

4.11 Relationships with the Public Administration

Relations with the Public Administration (hereinafter referred to as P.A.) are reserved exclusively for those who are assigned this responsibility by virtue of their role or those specifically and formally appointed by the company.

Such relationships must be based on the principles of honesty, fairness, and transparency, and must be carried out in full compliance with applicable laws and regulations.

In accordance with these principles, BALTUR adopts the following conduct rules:

- ✚ Relationships with the P.A. must be adequately documented, and the related documentation must be collected and stored.
- ✚ No behavior, whether direct or through intermediaries, aimed at improperly influencing P.A. decisions or acquiring preferential treatment, even indirectly, is allowed.
- ✚ It is expressly prohibited for anyone, even in the presence of illegal internal or external pressure, to give, offer, or promise money, goods, or any other benefits (such as travel, accommodations, hiring, or appointment of roles, etc.) to public officials or public service officers, as well as their relatives, in-laws, cohabitants, or individuals connected to them by relationships of friendship or interest, to reward them for performing an official act or to induce them to delay or omit an official act or to commit an act contrary to their duties.
These provisions cannot be circumvented in any way, even by resorting to different forms of benefits or contributions that, under the guise of assignments, consulting, supplies, etc., aim to achieve goals similar to those prohibited above.
- ✚ Modest gifts may be offered, provided they are previously authorized and properly documented.

It is also expressly prohibited to:

- ✚ Have third parties represent BALTUR in dealings with the P.A. if there is, even hypothetically, a conflict of interest.
- ✚ Act with the P.A. to solicit or obtain confidential information.
- ✚ Omit information due to the P.A. or present falsified documents or documents that assert falsehoods.
- ✚ Mislead the State or another public entity through deception or trickery.
- ✚ Alter the functioning of any computer or telematic system of the P.A. or intervene, without authorization, on data, information, or programs contained in the P.A.'s computer/telematic systems or related to them.

In any case, anyone representing BALTUR or acting in its interest must exercise particular care to avoid any misunderstanding regarding their intentions or the Company's intentions in situations such as:

- ✚ Business negotiations with the P.A. (e.g., participation in public tenders).
- ✚ Requests to the P.A. for authorizations, concessions, and licenses.
- ✚ Criminal, civil, and administrative legal proceedings.
- ✚ Requests to the State, the European Union, or another public entity for grants, funding, contributions, subsidized loans, or other similar disbursements.

Public funds obtained for a specific purpose must be used exclusively for that purpose. The use of such funds for purposes other than those for which they were granted is expressly prohibited.

4.12 Specifically: Relationships with the Administration of Justice

BALTUR strongly believes in the value of Justice and aligns its operations with criteria of honesty, fairness, and transparency.

It is, therefore, prohibited to induce anyone, by any means, to withhold statements or to make false statements.

4.13 Relations with competitors

BALTUR believes in free and fair competition and aligns its operations to achieve results that reward professionalism, experience, efficiency, and investments in research and continuous performance improvement, aimed at excellence.

Any action aimed at altering the conditions of fair competition is contrary to the principles and values pursued by BALTUR and is therefore strictly prohibited.

Under no circumstances can the pursuit of the company's interest justify conduct by the Recipients that is not in compliance with applicable laws, the Organizational Model, and this Ethical Code.

4.14 Relations with the Community

BALTUR strongly believes in research as an indispensable means for improving the quality of life for people and pursues this goal in compliance with applicable regulations and inspired by the ethical principles outlined in this Code.




5. IMPLEMENTING AND FINAL PROVISIONS

5.1 Adoption and Implementation

5.1.1 Duties of the Administrative Body

The adoption of this Ethical Code is the responsibility of the administrative body, which is also required to ensure its practical implementation.

In particular, the administrative body must:

-  Ensure the consistency of internal policies and procedures with the principles and behavioral rules set out in the Code, intervening where conflicts arise.
-  Promote reports to the Supervisory Body about any non-compliance with the Code, ensuring the activation of dedicated communication channels.
-  Take the necessary actions, even upon proposal and with the approval of the Supervisory Body, in cases of confirmed violations of the Ethical Code.

5.1.2 Duties of the Supervisory Body

The Supervisory Body (O.d.V.), established in accordance with the provisions of Legislative Decree No. 231/01 following the adoption of the Organizational Model and endowed with autonomous powers of initiative and verification, is responsible for monitoring the respect, adequacy, and updating of the Code. In particular, the O.d.V. must:

- ✚ Analyze reports of violations of the Code and carry out necessary checks, potentially proposing disciplinary actions to the administrative body or providing an opinion in case of autonomous initiatives from the administrative body.
- ✚ Conduct independent verification activities to assess the actual implementation and adequacy of the Code.
- ✚ Review proposals for modifications to internal policies and procedures that may be formulated by the administrative body to ensure the internal system's consistency with the principles and rules of the Code and make any necessary proposals.
- ✚ Report periodically to the Chairman of the Board of Directors or the Chief Executive Officer (A.U.) regarding the implementation status and adequacy of the Ethical Code, and annually to the Board of Directors, the Chief Executive Officer, and the Board of Statutory Auditors (or Sole Auditor) – if appointed – making any proposals for modifications/integrations/updates of the Code or internal procedures if they are found to be contradictory.
- ✚ Provide opinions, at the request of the Recipients, in case of doubt about the legality of certain behaviors, their ethical value, or their inconsistency with the Code.

In carrying out its activities, the O.d.V. will be supported by resources from BALTUR personnel as deemed appropriate.

All employees and collaborators of BALTUR are required to cooperate with the O.d.V., providing the requested information and documentation.

5.2 Dissemination and Training

The administrative body, also upon the proposal of the O.d.V., adopts all appropriate measures to make the content of the Ethical Code known to all Recipients, even following any modifications/integrations, and ensures the broadest dissemination.

To promote the knowledge and understanding of the principles and behavioral rules set out in the Code by employees/collaborators, the administrative body, in coordination with the O.d.V., promotes, on an annual basis, the planning and conduction of specific training sessions.

5.3 Duty to Report to the Supervisory Body

Recipients are required to promptly report to the O.d.V. any behavior contrary to the provisions of the Code.

Those who make reports are protected against any form of retaliation, discrimination, or penalization. For this purpose, the confidentiality of their identity is guaranteed, except for legal obligations and the protection of the company's rights and/or the rights of individuals accused erroneously or in bad faith.

5.4 The sanctioning system

5.4.1 Towards the employees

Compliance with the provisions of the Code must be considered an integral and essential part of the contractual obligations of the employees of the Company, pursuant to Article 2104 of the Civil Code. Violation of these rules, therefore, constitutes a disciplinary offense and may be sanctioned in a manner



proportionate to the severity of the breach or act committed, subject to prior contestation, while respecting the procedures set out in Article 7 of Law No. 300 of May 20, 1970 (known as the Workers' Statute), collective labor agreements, and any company agreements.

The Supervisory Body (O.d.V.) reports to the administrative body regarding violations of the Code identified through received reports or its own monitoring activities, making the necessary suggestions.

The competent company functions, at the initiative of the administrative body, define the necessary measures, ensure their implementation, and report the outcome to the O.d.V.

5.4.2 Violations by Directors, Statutory Auditors, and Auditors

If a violation of the Code is committed by one or more members of the Board of Directors (C.d.A.), the Chief Executive Officer (A.U.), a statutory auditor, or an auditor, the O.d.V. must immediately communicate the violation to:

-  The entire Board of Directors (C.d.A.) or the Chief Executive Officer (A.U.) (depending on the case) if the violation is committed by a member of the C.d.A., a statutory auditor, or an auditor.
-  The shareholders if the violation is committed by the entire C.d.A. or the A.U., providing an opinion on the seriousness of the violation.

5.4.3 Violations by Collaborators, Consultants, and Suppliers

The obligation to comply with the Ethical Code must be expressly stated in the contracts signed with collaborators, consultants, and suppliers. Any violation of the Code, therefore, constitutes a breach of the obligations undertaken and may result in the termination of the contract, in addition to compensation for any damages caused.

5.5 Amendments and Updates

The administrative body, also upon the proposal of the O.d.V., is responsible for the periodic revision of the Ethical Code.

This translation was generated with the assistance of artificial intelligence. Baltur reserves the right to make changes and corrections at any time. The Italian version is to be considered the official one and is available on the website www.baltur.com.