

**CODE OF ETHICS OF GEMAR SRL**

(hereinafter "Code of Ethics")



This Code of Ethics was approved by the Board of Directors of GEMAR S.R.L. (hereinafter "GEMAR"), with the resolution passed on 30/07/2024.

The Code of Ethics represents the formalisation of the essential principles of conduct and core values that are already entrenched in the corporate culture of GEMAR, with which all internal and external activities of GEMAR comply and must continue to comply.

The Code of Ethics is an independently adopted instrument and is applied with the purpose of expressing and implementing the basic principles of "corporate ethics" that GEMAR acknowledges as its own and with which all employees, corporate bodies, advisers and partners are required to comply. It therefore relates to company policy as a whole and sets forth the general rules for the activity of GEMAR, for relations with customers, suppliers, competitors, consumers and the public and, more generally speaking, with all categories of parties that could come into contact with GEMAR, in Italy or abroad.

In relations with external collaborators/advisers, suppliers, customers and anyone who, for any reason, has contact with GEMAR, preference will be given to those of them who intend to comply with these principles, while relations will not be started or continued with anyone who does not comply or does not intend to comply with them.

The Code of Ethics must be publicised through any means (including e-mail and publication on the company Intranet/the Internet) to all stakeholders, who must undertake to comply with it.

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## 1. COMPLIANCE WITH THE LAW

1.1 In performance of its internal and external activity, GEMAR acts in full compliance with current laws and regulations in the countries where it is operating each time. All activities must therefore be based on and performed in compliance with current laws, and also the principles and procedures established for that purpose.

1.2 GEMAR requires its shareholders, the members of its governing bodies, management, employees in general, and anyone who represents them for any reason, to comply with current laws in the countries where they are operating each time, and also the principles and procedures established for that purpose.

1.3 GEMAR requires its shareholders, the members of its governing bodies, management, employees in general, and anyone who represents them for any reason, to behave in an ethically correct manner, such as not to undermine its moral and professional reliability.

1.4 GEMAR guarantees full cooperation with public supervisory bodies, also in relation to the sending of data and information that is obligatory by law or that is justifiably requested by the authority.

## 2. CORPORATE MANAGEMENT AND ACCOUNTING

2.1 GEMAR pursues its corporate purpose in compliance with current laws, its Articles of Association and internal rules, ensuring correct operation of corporate bodies and protection of the property rights and equity interests of shareholders and protecting company capital and assets.

2.2 GEMAR ensures that accounting records are kept correctly and in compliance with applicable laws and statutory regulations.

2.3 GEMAR ensures compliance with the principles of truthfulness and correctness in the drafting of any legally relevant document that contains information on equity, financial position and the results of operations.

2.4 GEMAR supervises the activities of the members of its corporate bodies, management and/or people who are supervised by them, for any reason, in the activities involved in formation of accounts, financial statements and all other similar documents.

2.5 GEMAR ensures and facilitates the providing of correct information to shareholders, members of corporate bodies and competent structures, concerning significant activities and events relating to management of the company and its accounts.

2.6 At GEMAR, it is expressly forbidden to prevent or impede, by concealing documents or through other stratagems, the performance of auditing or control activities attributed by law to shareholders, other corporate bodies and the auditing firms hired.

2.7 Use of the assets and financial resources of GEMAR must be governed by procedures that allow the utmost transparency, require periodic reporting and allow checks to be performed, at any time, in order to identify who authorised, carried out, recorded and checked each individual transaction.

### 3. MANAGEMENT OF BUSINESS

3.1 Pursuing or achieving the interests of GEMAR in breach of applicable laws is not permitted under any circumstances.

3.2 GEMAR competes fairly on the market and complies with the rules of competition and commonly accepted ethical principles in conducting business: legality, transparency, propriety and fairness. It thus does not allow any undue benefit to be obtained by public entities or officials or private parties.

3.3 In particular, no form of gifts or other utilities that exceed normal business practices or courtesy, or that have the purpose of obtaining favourable treatment in performance of any activity linked to GEMAR, are permitted.

3.3 In the performance of any activity, situations in which the parties involved in the transactions are in a conflict of interest, or could even only appear to be so, must always be avoided. Anyone operating in a conflict of interest must immediately inform their own immediate superior.

3.4 The choice of suppliers and purchase of goods and services must be made by the competent corporate structures, in accordance with applicable regulations and internal procedures, based on objective assessments of competitiveness, quality, affordability, price and integrity.

3.5 The principle of separation of functions must be pursued at GEMAR, with particular reference to the activities of the controlled party and the controller. Each operation and transaction must be carried out in compliance with current regulations and must be correctly recorded, authorised, verifiable, lawful, consistent and congruous. Each operation and transaction must be supported by appropriate documentation that allows the performance of checks, at any moment, that certify the characteristics and the reasons for the operation and that identify the people who have authorised, carried out,

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recorded and checked said operation. The above also applies for operations and transactions that are not carried out directly, but through third parties acting on behalf of GEMAR, in Italy and abroad.

3.6 Any sum paid to external collaborators/advisers for their assignment must be congruous and proportionate to the quality and quantity of the activity performed, also taking account of market conditions, and duly documented and recorded.

3.7 Anyone who receives payment in bank notes, money or credit cards that are forged or stolen must immediately inform their own superior, who will report this to the competent judicial authority.

#### 4. RELATIONS WITH THE PUBLIC ADMINISTRATION

4.1 Only people who are authorised according to company procedure are allowed to have relations with government entities and/or their enterprises, public authorities, public institutions, Italian and foreign, international public organisations and their officials (or anyone acting on their behalf), in compliance with current regulations and based on principles of propriety, loyalty and transparency.

4.2 GEMAR does not allow payments and/or promises of cash or rewards in any form, gifts, objects, services, etc., either direct or indirect, to officials, managers and/or employees of the aforementioned entities and/or their relatives, cohabitants, third parties in general, with the purpose of influencing official acts or obtaining unlawful favours, promises or solicitations of benefits or utilities in general, in favour of GEMAR. Gifts or gratuities are only allowed in compliance with company procedures on this and provided they are of modest value, including in relation to local customs; they may only exceed said limits in particular cases (including cultural or philanthropic reasons), but must be expressly authorised and documented in this case.

4.3 At GEMAR, it is prohibited to make untruthful representations to national or European public bodies in order to obtain public grants, contributions or subsidised loans,

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concessions, permits, licenses or other administrative deeds, and it is prohibited to allocate any sums received from national or European public bodies in the form of grants, contributions, loans, etc., to purposes other than those for which they are disbursed.

## 5. POLITICAL RELATIONS

5.1 As a rule, GEMAR does not make contributions to political parties, committees, organisations or candidates. Any contributions must be resolved and disbursed in compliance with current regulations in all cases, and duly recorded, documented and publicly disclosed.

5.2 Any form of involvement in political activities by anyone required to comply with this Code of Ethics is exclusively personal and must comply with current regulations.

## 6. HUMAN RESOURCES - REGULAR EMPLOYMENT - PROTECTION OF THE ENVIRONMENT

6.1 GEMAR considers its employees to be a key factor to success of the company. That is why GEMAR protects its employees and fosters their development and has introduced a policy approved at the highest levels and covering the impacts and issues relating to human rights. The policy and the code of ethics are communicated to all stakeholders, including employees and suppliers, through publication on the company website.

6.2 The person designated as responsible for implementation of standards relating to human rights is the Employer.

6.3 Gemar has identified its own stakeholders and material topics and measures the direct, indirect and potential impact on the human rights of stakeholders and, when there is a negative impact on the human rights of one of the stakeholders, it addresses these issues in order to allow effective remedies to be implemented.

6.4 Gemar has introduced a transparent system for confidential reporting and management of complaints and reports on human rights, without the fear of retaliation against the whistleblower, through a specific Whistleblowing platform accessible from the website.

6.5 GEMAR considers compliance with current employment, occupational health and safety and accident prevention regulations to be essential. GEMAR guarantees the physical and moral well-being of its workforce, equal opportunities, working conditions that respect human dignity and safe and health workplaces. It is forbidden to make requests and threats to induce people to break the law and/or breach this Code of Ethics or any organisation and management models adopted in accordance with current regulations or any other company instruction, and/or to act in a manner that is injurious

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to the moral and/or personal beliefs of each person, and also to carry out acts of physical violence, to adopt conduct that is discriminatory or injurious to the person, their beliefs and/or preferences. Any form of sexual harassment and harassment in the workplace, or conduct and/or speech that could disturb a person's sensitivity are also prohibited.

6.6 Gemar provides a safe and hygienic work environment, considering the prevailing knowledge of the industry and any specific hazards, and adopts appropriate measures to prevent accidents and injuries originating from, associated with or that occur during work, reducing to a minimum, insofar as reasonably feasible, the causes of hazards associated with the workplace.

6.7 Employees receive regular and recorded health and safety training and said training must be repeated for new or reassigned employees.

6.8 Access to clean sanitary facilities and drinking water is guaranteed.

6.9 The Employer is responsible for health and safety, in collaboration with the RSPP (Prevention and Protection Service Manager), RLS (Workers' Safety Representative ) and the company doctor.

6.10 In accordance with current regulations, selection of personnel is conditional upon checking correspondence of the candidates with the professional figures being sought, ensuring equal opportunities of all interested candidates.

6.11 In the management of relations that involve creation of a hierarchical relationship, GEMAR undertakes to ensure that authority is exercised fairly and with propriety, avoiding all forms of abuse of power.

6.12 GEMAR guarantees that its entire workforce is employed in accordance with current laws on employment, salary, welfare and social security and informs all employees in writing and in an understandable way of the salary conditions before they start working,

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through an employment contract, and details of their salary for the payment period concerned each time they are paid are provided by sending a payslip.

6.13 Salary deductions as a disciplinary measure are not permitted, nor are salary deductions not envisaged by current regulations, other than with the express consent of the worker concerned. All disciplinary measures must be recorded.

6.14 All parties whose employees work at the company, under a regular contract, must guarantee compliance with this Code of Ethics and the law, failing which the contract will be terminated immediately.

6.15 In performance of its internal and external activities, GEMAR undertakes to protect the environment and to ensure compliance with current environmental regulations, by meeting its obligations according to said regulations.

6.16 The company neither uses nor supports child labour and does not hire employees under 18 years of age.

6.17 The company does not use forced or compulsory labour. Employees are not required to pay any deposit or deposit their identity cards at the moment when the employment relationship with the company starts. Employees have the right to leave the workplaces at the end of the standard workday and to terminate the employment contract, informing the employer in reasonable time.

6.18 All employees have the right to form, participate in and organise trade unions according to their own intentions and to collective bargaining with the company. The company must respect this right and must inform employees efficiently on their freedom to join any organisation of their choice.

The employer adopts an open attitude to trade unions and to their organisational activities. There is no discrimination against the workers' representatives and they are able to perform their duties of representation in the workplace.

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6.19 The company does not adopt or support any form of discrimination in recruitment, remuneration, access to training, promotion, dismissal or retirement based on race, social class, national origin, caste, birth, religion, disability, gender, sexual orientation, civil status, trade union membership, political opinions, age and any other condition that could lead to discrimination.

6.20 The organisation complies with laws and industrial standards on working hours and public holidays. The normal working week, excluding overtime, is established by law and does not exceed 48 hours. All overtime work is voluntary.

Overtime work must be used responsibly, considering the following aspects: the extent, frequency and hours worked by individual workers and by the workforce as a whole.

Overtime must not be used in place of regular employment. Overtime must always be paid at a higher rate.

6.21 Employees are entitled to one day off in every 7-day period.

6.22 The company respects employees' right to a living wage complying with what is established in the National Collective Employment Contract (CCNL). The company also guarantees payment of the salary by bank transfer at the end of the month. All overtime is paid at the higher rate established by national law.

6.23 There is no discrimination in recruitment, remuneration, access to training, promotion, dismissal or retirement based on race, caste, national origin, religion, age, disability, gender, civil status, sexual orientation, trade union membership or political affiliation.

6.24 Gemar satisfies the requirements of local and national laws on the environment and the environmental requirements of its own final customers.

6.25 Gemar possesses valid and pertinent permits, including for the use and disposal of resources such as water, garbage, etc.

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6.26 Gemar has drafted an environmental policy that covers the environmental impact and that is communicated to all stakeholders, including its suppliers.

6.27 The company analyses and measures its environmental impacts and sets itself the objective of making continual improvements to its environmental performance.

6.28. Gemar has appointed an impact officer.

## 7. CONFIDENTIALITY – PERSONAL DATA PROTECTION

7.1 At GEMAR, each shareholder, member of the governing bodies, employee, external adviser/collaborator and any other person who has relations with it, for any reason, must maintain full confidentiality of reserved, secret and/or confidential news, data and information and/or not disclose to unauthorised people at the company or to the outside world, in full or in part, any data and information, processed in any form or learned in the relationship with the company, and undertakes to use them, directly and/or indirectly, exclusively as part of said relationship.

7.2 The personal data of each shareholder, employee and/or external adviser/collaborator, customer or supplier, and of any other party who has relations with the company for any reason, is processed by GEMAR in full compliance with current regulations on processing of personal data.

Angelo Rocca  
Chairman

30/07/2024

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