

INTRODUCTION

GICAR SPA, an Italian company with an international outlook, founded in 1988.

The complexity of situations it faces highlights the importance of clearly defining its values and responsibilities.

For this reason, the Code of Ethics has been created, which everyone must follow. This code forms the basis of GICAR's management principles and reputation.

The Code of Ethics represents the values, principles, duties, commitments, and responsibilities that GICAR takes towards all those who contribute to achieving its goals or are affected by its activities. These include customers, shareholders, employees, business partners, financial institutions, and the community.

This Code of Ethics is essential for promoting GICAR's image and maintaining a trustworthy reputation. It ensures long-term value creation. The values and principles within guide the company's decisions, internal processes, and conduct of those involved.

Everyone in GICAR – administrators, employees, collaborators – must adopt behaviours consistent with the company's ethical values. They must respect the principles and rules in this Code of Ethics as well as relevant laws, regulations, professional standards, and internal policies.

GICAR's core values are expressed in the Code of Ethics. It provides a shared understanding of the company culture and offers guidance for actions and behaviours. Adopting this code meets the needs and expectations of both internal and external stakeholders.

This Code of Ethics is:

- The foundation of GICAR's ethics: all recipients agree to it when they start working with the company.
- A crucial tool for ethical and sustainable business growth.

Those with leadership roles must set an example by showing respect for the Code of Ethics in their daily work. Business results should never be separated from adherence to these principles. GICAR commits to informing all business partners about the Code of Ethics and asks them to adopt it as a basic requirement for collaboration.

The Code of Ethics applies to everyone: administrators, office staff, workers, and external collaborators such as suppliers, consultants, agents, and representatives. The term "employees" in this text refers to both direct employees and temporary staff or others working on behalf of GICAR.

All employees must adhere to the Code of Ethics as well as the legal regulations and collective contracts in their respective jurisdictions.

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ETHICAL BEHAVIOUR STANDARDS

The GICAR Code of Ethics addresses two types of behaviour:

- Principles that guide employees' personal decisions.
- Rules ensuring compliance with laws and GICAR's ethics.

Personal Ethical Conduct Guidelines

Employees must not only follow all laws but also act with honesty, fairness, integrity, and legality in every situation. A positive, stimulating, and collaborative work environment is a shared responsibility. Everyone must respect the dignity and sensitivity of others.

Employees should maintain proper conduct in the workplace. It is forbidden to possess, consume, offer or distribute alcohol or drugs or to be under their influence.

Each employee has a responsibility to act ethically towards clients, suppliers, colleagues, shareholders, and the public. Employees should not only avoid unethical behaviours but also take initiatives and assume responsibility for quality, honesty, fairness, and use of company resources.

Quality: every employee must contribute to quality in any area or stage of work. Employees should take pride in giving their best effort in all tasks bearing their name. To achieve this, employees must arrive at work on time, fully prepared physically and mentally, and ready to collaborate throughout the day.

Honesty: GICAR requires honesty from all employees. They must be willing to take responsibility for their mistakes. Employees should keep their supervisors informed about both good and bad news (e.g., potential problems, unjustified absences or delays).

Periodic evaluations should consider both well-performed tasks and areas needing improvement. Performance issues and interpersonal conflicts must be addressed. Unethical behaviours should be reported to supervisors or management while maintaining legal confidentiality.

Be fair and respectful: all employees must treat their colleagues with fairness and respect. Discrimination, inequality, or bullying are not allowed.

Use company resources properly: each employee is responsible for using the company's resources (including time, materials, equipment, and confidential information) for work purposes only, not for personal gain. Unauthorized personal use may be considered theft of company property.

Company assets provided are essential tools for handling personal data in accordance with current regulations and achieving company goals. Under no circumstances should company assets and IT resources be used contrary to mandatory legal requirements, public order, or good conduct.

Everyone is responsible for the safekeeping and maintenance of the assets and resources entrusted to them. Each employee must protect the company's property from theft, damage, neglect, waste, and abuse while respecting others' property. Report any violations immediately.

In particular, regarding information systems, it is essential to ensure their functionality and proper use. Protect the personal data and information contained within them, keep passwords and identification codes confidential, and use only authorized company software programs.

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Personal data, confidential information, and documents are invaluable assets protected by confidentiality agreements. It is everyone's responsibility to safeguard and protect personal data and information obtained through work reasons diligently and adequately, even after employment has ended.

Personal data refers to any information about an identified or identifiable individual ("data subject"). Confidential information includes all data related to the organisation and assets of the company: commercial and financial operations; research and development activities; legal proceedings; administration; acts; contracts; documents; reports; notes; studies; drawings; photographs; or any other material.

Within the company, accessing and using this information is only permitted if necessary for performing assigned tasks. Disclosing such information to unauthorized individuals or third parties verbally or in any other form must always be approved by management.

Ethical guidelines for company activities

GICAR is committed to complying with the laws of each country it operates in and upholding its responsibilities towards customers, suppliers, employees, shareholders, and the general public.

A non-exhaustive list of crimes included in Decree 231 potentially covers all business areas:

- Workplace health and safety offences;
- Offences against Public Administration;
- Corporate crimes;
- Crimes aimed at terrorism or subverting democratic order;
- Crimes against individual personality;
- Market manipulation and insider trading;
- Transnational crimes (money laundering, human trafficking);
- Cybercrimes;
- Environmental offences.

People

People are at the heart of our organisation and our most valuable resource because they drive the company's growth and development.

GICAR strives to build an organisation that attracts and retains talent; using rewarding systems that encourage growth, skill circulation, continuous improvement, delegation, and teamwork. Consistent with this approach, relationships with staff place great importance on recognising merit and professional skills.

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GICAR treats all staff with dignity and respect, does not use or tolerate the use of corporal punishment, physical or mental coercion, or verbal abuse towards personnel. Harsh or inhumane treatment is not allowed.

GICAR complies with current laws and industry standards regarding working hours, rest periods, and public holidays.

GICAR commits to paying each employee a salary in line with the national labour agreement relevant to their sector based on their duties.

In addition to respecting individuals' fundamental rights, we ensure equal opportunities by creating a discrimination-free work environment concerning hiring, compensation, training access, promotion, termination, or retirement based on race, nationality, territory or social origin; caste; birth; religion; disability; gender; sexual orientation; family responsibilities; marital status; union membership; political opinions; age or any other condition that could lead to discrimination. Each employee must comply with and support this policy.

We condemn all forms of discrimination and harassment, including sexual harassment, such as:

- Creating an intimidating, hostile, or isolating work environment;
- Unjustifiably interfering with someone's work;
- Requesting personal favours in exchange for professional growth opportunities.

We recognise freely elected trade union representatives in accordance with local legislation and practices.

In our relationships with suppliers and customers, we commit to respecting the same principles that guide our internal relations. We expect them to adhere to these ethical guidelines as well.

Environmental Care

Protecting the environment is a key principle of our company's responsibility policy. We work to constantly improve our environmental efficiency, reduce waste production, and save energy through using renewable resources. Our goal is to manage our daily operations in an organised and efficient manner, reducing pollution emissions by being mindful of paper, water, and energy consumption and managing waste to recover disposed materials.

As part of this approach, we have obtained ISO 14001 certification and adopted an environmental policy that complies with this standard.

Health and Safety at Work

Workplace conditions, safety, and health of our staff and those working in our company and surrounding community are a priority. We follow all hygiene and safety legislations and regulations and are committed to maintaining safe working conditions in all our workplaces.

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We promote a conscious safety culture through proper training and encouraging responsible behaviour from all team members. This helps preserve their health and safety with preventive measures. All employees must follow safety rules, adhere to instructions, avoid activities that may harm colleagues, and report any dangerous conditions to supervisors.

Everyone is responsible for complying with existing rules and procedures for workplace safety. We are also required to use personal protective equipment (PPE) and promptly report any anomalies. We ensure a safe working environment by assessing workplace risks and implementing effective measures to prevent potential accidents or illnesses related to work.

We provide regular and effective training on health and safety for all staff.

Records and Documents

We operate in compliance with current regulations at all times. It is our practice that all accounting books and documents conform to generally accepted principles as well as laws or regulations in force.

All entries must contain appropriate descriptions of related transactions, with false or improper statements prohibited. Employees are expected to maintain up-to-date accounting records and ensure proper filing.

No employee may accept any transaction without proper documentation.

Product Quality

Strict product quality is necessary for meeting quality goals. We have achieved ISO 9001:2015 certification and adopted a Quality policy in line with this standard.

All employees must ensure product quality, respecting existing specifications and ensuring accurate documentation.

PROHIBITED ETHICAL BEHAVIOURS

Conflict of Interest

Avoid outside activities, even by spouses or family members, that may conflict with our company's interests. Employees must not work or provide consulting services to competitors, suppliers, or clients.

Any situation that may constitute a conflict of interest must be immediately reported to management.

Accepting Money and Gifts

Performing duties with transparency and integrity while maintaining independent judgment and choice is essential for everyone working in our company.

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Exchanging benefits or advantages exceeding reasonable limits can create conditions of influence. It is forbidden to offer or receive money, gifts or benefits from third parties (public administration, clients, suppliers, etc.) to acquire favourable treatment connected to business or that may affect the independence of judgment of recipients.

Anyone receiving gifts or other forms of benefit not directly attributable to normal business relations must refuse them and promptly inform their direct supervisor.

Entertaining clients and suppliers with expense reimbursement is allowed within legal limits and according to rules established by client and supplier companies.

Payments to Third Parties

Payments to third parties can only be made for duly provided services or products. No payment can be made as a gift, reward, or commission to secure or maintain business relationships with clients, suppliers, or competitors.

No cash payments will be made outside of documented petty cash expenses.

COMMERCIAL POLICIES

Act in good faith, with loyalty, respect, and transparency towards all subjects involved in our activities.

Direct contact with our company, whether it be suppliers, customers, organisations or institutions, is a fundamental principle for us. We do not allow corruption, illegal favours, collusive behaviour, or seeking personal or company advantages. Offering payments, material benefits or other advantages to government representatives, public officials and employees (public or private) or their families to influence or reward an action is also not allowed.

However, we do allow acts of commercial courtesy, such as small gifts or hospitality, if they are of modest value and permitted by law. These gestures should not compromise the integrity or reputation of any party involved.

Our relationships with business partners are important for our company's success and must follow principles of fairness, transparency and mutual satisfaction. Our partners must act with integrity and respect commitments, promoting full and effective collaboration with us. Relationships must be transparent and efficient, ensuring traceability and accountability in all activities.

Suppliers play a key role in improving our overall competitiveness. We select suppliers based on competence, fairness, ethics, impartiality, price equity and quality of goods/services provided. We also consider the supplier's reliability and trustworthiness.

We refuse to work with suppliers who violate laws regarding labour and child labour. It is essential that all our suppliers commit to ethical, social, economic and environmental sustainability in their activities.

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We ensure that our clients receive diligent adherence to contractual requirements and regulations (national and international). We offer advanced and innovative solutions focused on integration, quality, effectiveness, efficiency and continuous improvement. We are committed to transparency and professional fairness in all client relationships.

We recognise the value of competition in market development and consumer interest protection. We conduct our business in full compliance with the rules and laws applicable in the countries where we operate. We refuse practices that undermine competition and free market rules. Fair competition with competitors should focus on price equity in relation to contractual requirements and the quality of goods/services provided.

We maintain relationships with public institutions, authorities and associations based on integrity, transparency, collaboration and non-interference. We keep communication channels open with all institutional stakeholders at international, national and local levels. Any political involvement by our staff is strictly personal. We actively support associations and organisations that contribute to social value.

All employees must be aware of and follow our ethical code. Employees who know of any violations must report them immediately. Depending on the severity of the violation, we will take appropriate action, regardless of any legal action by judicial authorities. Violations by employees may result in disciplinary measures proportional to the severity or recurrence of the breach and the degree of fault. The provisions of this code also apply to temporary workers. For administrators and auditors, violating the ethical code may lead to proportional measures, including revocation of their mandate for just cause.

COMPLIANCE WITH THE CODE OF ETHICS

All employees are required to be aware of and comply with this Code of Ethics.

Employees who are aware of behavior that violates these policies are asked to report it immediately.

GICAR, in relation to the seriousness of the offense committed, will adopt the appropriate measures, regardless of the possible exercise of criminal action by the Judicial Authority. Any violation of this Code, committed by employees, will lead to the adoption of disciplinary measures, proportionate in relation to the seriousness or recurrence of the violation and the degree of guilt, in compliance with the discipline referred to in art. 7 of Law 20 May 1970, n. 300 and the provisions contained in the applicable employment contracts. The provisions of this Code also apply to temporary workers. With regard to directors and auditors, the violation of the rules of this Code of Ethics may lead to the adoption, by the board of directors and the board of auditors respectively, of proportionate measures in relation to the seriousness or recurrence of the shortcoming and the degree of the fault, until the mandate is revoked for just cause.

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Reporting Violations

Everyone is asked to keep an eye on the ethical code and report any violations to the Human Resources office, responsible for the code. This helps to start proper checks. You can report in a confidential or completely anonymous way.

For confidential reports, you can email personale@gicarspa.com. Alternatively, anyone can send a written and anonymous report of any violation or suspicion of violation. Send anonymous reports in a sealed envelope to the attention of the Human Resources Manager at this address: GICAR SPA Via Milano n.70/72 – 28065 Cerano (NO).

For internal staff, there are also two boxes available:

- For production staff near the production attendance terminal;
- For office staff in the coffee room in front of the meeting room.

The reporting and checking of violations follow rules for confidentiality and protection to prevent any retaliation against the reporter.

Ethics Committee

The task of monitoring compliance with this ethical code is given to a special Ethics Committee. It includes company management, human resources, and worker safety representatives. The committee meets at least once a year during the regular meeting under Art. 35 of D. Lgs. 81/08. A specific report is made after each meeting.

Additional meetings can be held if needed. The committee evaluates any reported wrongdoings and carries out proper checks, respecting labour laws, privacy, and individual rights. If necessary, it may impose disciplinary sanctions or report the violation in writing to the relevant company functions that will enforce penalties according to current laws and regulations.

Changes to the Ethical Code

GICAR regularly updates the ethical code to keep its content in line with current laws and actual company situations. The review process can also consider suggestions from all recipients or third parties.

Milan, 05/11/2023

GICAR SPA

Legal Representative

Trombini Paolo Guido

