Code of Ethics

Beghelli

2026

Version

Rev.	Reason Revision	Data
00	Previous version	-
01	Document updated in line with the new corporate organisation.	23 October 2026

Approved by

the Board of Directors

on 23 October 2026.

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A MESSAGE FROM THE CHAIRMAN

Our company is part of a forward-looking entrepreneurial and industrial journey, built on the ability to **combine innovation, expertise and responsibility**. Since joining the GEWISS Group, Beghelli S.p.A. has embraced this vision, contributing its history, expertise and identity to the growth of an increasingly integrated international ecosystem capable of creating lasting value.

We operate in a context shaped by the growing **interconnection of markets, technologies and people**. Navigating this complexity means understanding change, engaging with different perspectives and turning new challenges into opportunities for growth, drawing on our company's wealth of experience and the expertise shared across the Group.

Our approach to innovation brings together experience and a forward-looking mindset. It means developing products, solutions, services and processes that **create value for our customers and all our stakeholders**, putting expertise and technology at the service of people and contributing to the sustainable development of the territories and communities in which we operate.

At the heart of this approach are **Integrity, a Culture of Excellence and Sustainability**, the pillars of our identity and the values we share with the GEWISS Group. This terminology is consistent with the wording used in the GEWISS Sustainability Policy. These principles guide our decisions, the way we work and the relationships we build with employees, customers, suppliers, business partners, institutions and communities. These stakeholder terms are also used in the official English GEWISS Code of Ethics. Being part of the Group means embracing **a shared approach to doing business**, while recognising the distinctive qualities that make each company unique. Our different histories, expertise and areas of specialisation are a source of strength, enhancing the Group's ability to innovate, evolve and create value.

The Code of Ethics is a tangible expression of these shared values and reflects how they apply to our company. It provides a reference point for guiding behaviours and decisions in accordance with the principles of transparency, fairness and responsibility. The strength of a company depends not only on the results it achieves, but also on how those results are achieved and on the trust it builds over time.

People play a fundamental role in this process. Their expertise, commitment and ability to work together enable our company to grow and contribute to the evolution of the Group as a whole. It is through the everyday actions of each of us that **our values are brought to life and the Code of Ethics becomes a living part of our corporate culture**.

As we look to the future, we will continue to build on what makes us distinctive and strengthen what brings us together: our commitment to innovate, pursue excellence, act with integrity and contribute to sustainable development, creating lasting value for people, our partners and the communities of which we are part.

PAOLO CERVINI

President BEGHELLI S.p.A.

INTRODUCTION

Founded in 1982, Beghelli is Italy's leading company in the emergency lighting sector. Over the years, the Company has continued to evolve and progressively expand its areas of activity, developing solutions for professional lighting, smart lighting, photovoltaics, smart home technologies and personal safety.

Today, Beghelli operates across Europe, Asia and North America, with a commercial presence in more than 140 countries. Its ongoing focus on research, innovation and quality has established the Company as a recognised leader in the design and development of reliable, high-performance technologies that address the safety, efficiency and sustainability needs of people, buildings and infrastructure.

Research and development is one of Beghelli's defining strengths. Through its laboratories and testing facilities, the Company carries out product design, engineering, testing and certification activities, continuously investing in technological innovation and the ongoing improvement of its solutions.

From emergency lighting and energy-efficient professional lighting systems to personal and home safety solutions, every Beghelli product and service reflects a shared vision: to help create safer, more sustainable and liveable environments while creating shared value throughout the value chain.

In 2025, Beghelli joined the GEWISS Group, embarking on a new phase of growth within an international industrial group that shares the same principles of responsible innovation, sustainable development and a strong focus on people. Being part of the Group further strengthens the Company's ability to address future challenges, while building on the wealth of expertise and experience developed over more than forty years.

1. RECIPIENTS AND SCOPE

1.1 DEFINITIONS

For the purposes of this Code of Ethics:

"CODE OF ETHICS" means this document;

"COMPANY" or "**BEGHELLI**" means Beghelli S.p.A.;

"STAKEHOLDERS" and **"Recipients"** mean, together:

- members of the management board, considered on an individual and joint basis;
- members of the Board of Statutory Auditors, considered on an individual basis, and the internal control board, considered on a joint basis;
- Company employees;
- Company external staff;
- agents;
- suppliers;
- customers.

"BUSINESS PARTNERS" shall mean customers, suppliers, consultants, intermediaries, and other third parties that maintain commercial, professional, or business relationships with the Company.

1.2 GENERAL PROVISIONS

1.2.1 The Code of Ethics is inspired by the ideal of cooperation among individuals, with due respect for each person's role, and serves as a guide in making decisions and taking actions consistent with a culture of responsibility, legality, transparency, and the creation of long-term value for all Recipients. It contributes to the full implementation of the Company's values of Integrity, Excellence, and Sustainability, with a view to continuous improvement, including through the development of innovative technologies.

1.2.2 The Company establishes organisational, management and control models, as well as procedures, criteria and sanctions, in order to ensure the effective enforcement of compliance with the principles set out in the Code of Ethics.

1.2.3 The Company intends to develop and strengthen relationships with Stakeholders who share the principles set out in this Document and who promote their adoption among their personnel and throughout their business relationship chain.

1.2.4 The requirements set out in this Code do not replace, but rather supplement, the applicable legal requirements and provisions, as well as the obligations contained in the contractual commitments undertaken by the Company.

2. ETHICAL PRINCIPLES

2.1 VISION

2.1.1 Elmet has established as its "**Vision"** the objective of being a benchmark in the electrical engineering sector by promoting significant innovations for the Company.

2.1.2 The Company adopts the following **values**, which form an integral part of this Code of Ethics and constitute the guiding principles for conduct in relations with Shareholders, customers, Stakeholders and suppliers operating in the market:

- **INTEGRITY:** integrity is the foundation upon which employees, customers and all interested parties build relationships of trust with the Company. Integrity means being responsible, reliable and guided by ethical principles;
- **EXCELLENCE:** the culture of excellence is driven by the constant pursuit of improvement and the achievement of challenging goals, creating something better every day than the day before, exploring innovative solutions and making the fullest use of available potential;
- **SUSTAINABILITY:** Elmet works to reduce waste and to manage human, natural and financial resources efficiently. The Company aims to create value for its people, its customers, communities and future generations.

2.1.3 The Company is committed to ensuring legality, transparency and fairness, and to creating long-term value for all its Stakeholders. It therefore expects its counterparties to adopt equally socially responsible conduct and to develop appropriate ethical programmes and safeguards consistent with the principles and behaviours set forth in this Code of Ethics.

2.1.4 Under no circumstances may the belief that one is acting for the benefit or in the interest of the Company justify conduct by its counterparties that is contrary to these principles.

2.1.5 The Company reserves the right to adopt appropriate measures towards those parties who fail to meet its expectations and whose conduct is not consistent with the principles of this Code.

2.1.6 Sustainability Governance is entrusted to the CEO of Gewiss Group who, with the support of his direct functional reports and the Sustainability Director, leads the sustainable development of the Group by integrating into the Company's objectives a business model aimed at creating shared long-term value. In particular, Elmet's **Sustainability objectives** are fully integrated into the **Company's Strategic Development Plan**. They cover the same time horizon as the Industrial Plan and are **defined in synergy** with **the Sustainable Development Goals (SDGs)** agreed within the framework of the **United Nations 2030 Agenda**.

2.2 MISSION

2.2.1 Elmet has established as its "**Mission"** the creation of value for customers and the workforce by offering innovative and scalable solutions for buildings, industries and infrastructures, capable of connecting people and things and improving safety and quality of life, guided by the Company's values.

2.2.2 The Company establishes the following behaviours, which represent its "way of being" towards the Stakeholders with whom it engages:

- we are **ACCOUNTABLE;**
- we are **PRAGMATIC;**
- we are **CUSTOMER-ORIENTED;**
- we are **INNOVATIVE;**
- we are **EFFECTIVE COMMUNICATORS;**
- we are **INCLUSIVE;**
- we are **COOPERATIVE;**
- we are **TALENT AMPLIFIERS.**

3. RULES OF CONDUCT

3.1 PROTECTION OF PEOPLE

3.1.1 Beghelli considers human resources to be a fundamental element of the Company's success and a determining factor in consistently ensuring innovation and development.

In order to guarantee the health and safety of all, the Company identifies and assesses risks in advance with the aim of managing and mitigating them, by implementing appropriate prevention and protection measures against any intentional and/or negligent conduct that could cause direct or indirect material or moral harm to its people and/or resources.

3.1.2 The Company is also committed to ensuring the full **commitment** of its top management to health and safety management, as well as to training and raising awareness among its employees regarding the adoption of safe behaviours and respect for health and safety.

3.1.3 The Company aims to avoid engaging in unlawful and/or dangerous conduct, reporting any situation that may represent an actual and/or potential danger to the working environment.

3.1.4 Furthermore, Beghelli pursues a policy of continuous improvement and participation in monitoring and control programmes specifically aimed at the proactive application of good operating practices, in order to ensure process efficiency and compliance with the requirements of the **ISO 9001 Standard.**

3.1.5 Beghelli supports the Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

3.1.6 The Company undertakes to adhere to the principles set out in these standards and expects its Stakeholders and various counterparties to do likewise.

3.1.7 The Company provides for working hours and rest periods in compliance with applicable legislation and in line with relevant international standards. The Company promotes a culture of health and safety that constitutes an ongoing commitment.

3.1.8 The Company clearly and transparently informs its people, counterparties and business partners of the necessary preventive and protective measures to be implemented in order to eliminate (and where this is not possible, mitigate) the risks and critical issues associated with the processes and activities in which they are involved.

3.1.9 Beghelli believes in its people as a fundamental element of the Company's success. It is committed to ensuring a working environment free from any form of discrimination or abuse of power, where respect and mutual support are guaranteed in order to enable the development of each individual's potential.

Consequently, the Company requires compliance with a code of conduct informed by the following principles:

- **MODERN SLAVERY / HUMAN TRAFFICKING.** Beghelli does not tolerate any form of slavery, forced labour or human trafficking. Beghelli requires the Recipients of this Code to fully comply with all applicable legal requirements relating to slavery, forced labour and human trafficking.
- **CHILD LABOUR.** Beghelli does not tolerate any form of child labour. Beghelli requires the Recipients of this Code to act in compliance with the laws governing the minimum working age for each position, including any laws relating to employment, apprenticeships and internship programmes for young people and students.
- **HUMAN RIGHTS.** Beghelli does not tolerate any form of human rights violation. Beghelli expects the Recipients of this Code to adopt practices aimed at maintaining a respectful and safe workplace. Furthermore, Beghelli expects the Recipients of this Document not to tolerate any form of physical violence, threats, corporal punishment, mental coercion, verbal abuse, disrespectful behaviour, bullying or harassment.
- **LABOUR LAW.** Beghelli requires the Recipients of this Code to comply with all applicable local labour laws. Any use of temporary agency workers, employment agencies or outsourced labour shall be carried out in accordance with local laws.
- **EQUAL OPPORTUNITIES.** Beghelli guarantees equality and equal opportunities, and the absence of any form of direct or indirect discrimination based on gender, age, sexual orientation, race, ethnic origin, disability, religion or language in access to employment, treatment and working conditions, vocational training, promotions and workplace safety. It is committed to developing an inclusive working environment that embraces diversity, respects gender equality and safeguards physical and psychological well-being.
- **A HEALTHY AND SAFE WORKPLACE.** Beghelli promotes a healthy and safe working environment; therefore, during the performance of work activities, it prohibits the use, presence or distribution of narcotic substances, does not permit alcoholic beverages unless expressly authorised, and does not allow smoking in the workplace except where permitted. In this respect, the adoption of requirements inspired by the **ISO 45001 Occupational Health and Safety Management System**, together with the periodic publication of the **Sustainability Report,** constitutes important evidence of Beghelli's commitment to minimising risks and improving the safety and health of its personnel and third parties operating at the Group's plants and/or offices.

3.1.10 The Company considers plurality and diversity to be sources of enrichment and resources for the development of humanity. Accordingly, it is committed to ensuring respect for and enhancement of the unique contribution of each individual to the Company, striving to create an inclusive working environment that respects the dignity of every human resource, taking into account each person's contribution and recognising the value of differences.

3.1.11 Therefore, Beghelli undertakes to observe the following behavioural principles and to ensure that the Recipients of this Code of Ethics act in compliance with the rules of conduct contained herein:

- **PROTECTION OF DIVERSITY.** Beghelli ensures that its employees adopt behaviours that promote and strengthen the values of diversity, avoiding and condemning any form of discrimination.
- **PROMOTION OF COOPERATION AMONG PEOPLE.** Beghelli supports organisational models that promote cooperation among people from different cultures, perspectives and experiences. The Company therefore undertakes to adopt measures (training, communication, behavioural and operational) that contribute to evolving its internal culture towards comprehensive models of active inclusion of all forms of diversity.

3.1.12 Beghelli considers the skills of its people, at all levels, essential to operational excellence. It also promotes the development of a culture based on knowledge sharing that values the behaviours and contributions of every individual. The Company firmly believes in the power of sharing, exchanging ideas and constructive dialogue to create the essential synergy that characterises teamwork and leads to outstanding results.

3.1.13 Beghelli undertakes to observe the following behavioural principles and to make every effort to ensure that the Recipients of this Code of Ethics act in compliance with the rules of conduct contained herein:

- **TRAINING.** Beghelli invests in training as a tool for the growth and enrichment of people, for the dissemination of ethical values and for strengthening a sense of belonging to the Company; the Company believes that the principles of **education** and **training** are the foundation of organisational integration and the promotion of change. The Company is committed to actively contributing to knowledge development processes in order to stimulate the search for innovative solutions and the professional growth of its people.
- **FAIR REMUNERATION.** Beghelli provides its people with remuneration commensurate with the responsibilities assumed and the contribution made, in compliance with applicable legal and contractual requirements and in line with remuneration levels in the relevant markets: **fairness**, **meritocracy**, **care for people and non-discrimination** are the fundamental elements of the Company's remuneration system.
- **INTERNATIONAL MOBILITY AND DEVELOPMENT.** Beghelli is committed to supporting and promoting international mobility and development, understood as important moments and experiences in the professional and personal growth of human resources.

3.2 RELATIONS WITH BUSINESS PARTNERS

3.2.1 Beghelli may be held liable for acts of corruption carried out by its Business Partners, particularly where a Business Partner is providing services or is otherwise engaged in commercial operations, dealings or negotiations on behalf of Beghelli with public or private entities (and/or their officials, managers or employees).

3.2.2 The Recipients of this Code of Ethics shall comply with the following provisions governing the management of business relationships, including the selection, retention and engagement of Business Partners.

3.2.3 Beghelli is committed to ensuring that its employees neither induce nor solicit any Business Partner to engage in activities or conduct that are prohibited by, or otherwise incompatible with, applicable laws, regulations governing industrial relations, and the principles set forth in this Code of Ethics.

3.2.4 Beghelli endeavours to ensure that no employee refrains from reporting suspected violations of this Document by Business Partners or disregards otherwise suspicious circumstances. Any actual or suspected improper conduct shall be promptly reported through the whistleblowing channel adopted by Beghelli and in accordance with the applicable corporate procedure. Prior to entering into any engagement with a prospective Business Partner, personnel involved in establishing the business relationship shall conduct due diligence on the counterparty in accordance with Beghelli procedures concerning the validation of third parties.

3.2.5 All Business Partners conducting business with, on behalf of, or in the interest of Beghelli are required to act with the highest standards of professionalism, legality and integrity in the conduct of their business activities.

3.2.6 Beghelli operates in both domestic and international markets, basing its commercial policies, market strategies and business decisions on best practices and the principle of professional fairness towards customers and consumers.

3.2.7 Beghelli is committed to building business relationships focused on customer needs, always ensuring that customers are able to make free and informed choices.

3.2.8 Therefore, Beghelli undertakes to observe the following behavioural principles and to make every effort to ensure that the Recipients of this Code of Ethics act in compliance with the rules of conduct contained herein:

- **SUPPLIER QUALIFICATION, SELECTION AND MONITORING.** The Company adopts rigorous supplier and partner qualification, selection and monitoring processes based on the principles of transparency and integrity and does not tolerate any form of collusive practice, in full compliance with the law.
- **PROTECTION OF VALUES AND SUSTAINABILITY OF BUSINESS DECISIONS.** The Company is committed to defining and promoting policies, standards and rules that guide its suppliers and partners towards respect for Human Rights and sustainability principles.

- **PROMOTION OF LONG-TERM STRATEGIC RELATIONSHIPS.** The Company promotes long-term strategic partnerships based on an integrated, coordinated and transparent approach, encouraging a fair allocation of risks and opportunities.
- **PROTECTION OF CONSUMER INTERESTS.** The Company carries out all commercial initiatives aimed at promoting the Company and encouraging the purchase of its products and services in compliance with the regulations protecting consumer interests and customer satisfaction.
- **TRANSPARENCY AND COMPLETENESS OF INFORMATION FOR CUSTOMERS AND CONSUMERS.** The Company ensures that its customers and consumers are provided with complete and transparent information when deciding to enter into a business relationship, undertaking to ensure that the characteristics of the products and services supplied correspond to the information provided, thereby enabling informed choices.
- **FAIRNESS IN CONTRACTUAL RELATIONSHIPS.** The Company ensures that its customers and consumers are protected not only during the initial contact with the Company, but throughout the entire contractual relationship, undertaking to provide all necessary support for the proper continuation and/or completion of the contractual relationship, including through continuous attention to customer suggestions and complaints.

3.3 RELATIONS WITH AUTHORITIES, INSTITUTIONS AND LOCAL COMMUNITIES

3.3.1 Beghelli promotes and supports dialogue and active cooperation with international, national and local Authorities and Institutions.

3.3.2 The Company is committed to establishing relationships with Authorities based on the principles of fairness and transparency, in compliance with approved programmes, the prior assessment of initiatives and the sharing of the related actions.

3.3.3 The Company believes in the importance of establishing strong and lasting relationships and partnerships with the communities in which it operates, in order to create shared value that endures over time.

3.3.4 Therefore, the Company undertakes to observe the following behavioural principles and to ensure that the Recipients of this Code of Ethics act in compliance with the rules of conduct contained herein:

- **FAIRNESS AND TRANSPARENCY.** Beghelli does not make, induce or facilitate false or misleading statements to Authorities and Institutions.
- **MANAGEMENT OF INSTITUTIONAL RELATIONS.** The Company maintains relations with Authorities and Institutions within the limits of the competence of the relevant function and, in any event, acts only when duly authorised in advance.
- **PROTECTION OF HUMAN RIGHTS.** In all our activities and in collaboration with local communities, Beghelli takes into account environmental, social, health and safety, and human rights aspects.

- **PROMOTING THE CULTURAL GROWTH OF THE COMMUNITIES TO WHICH WE BELONG.** Beghelli works together with communities, local organisations and development promoters to foster autonomous, long-lasting and sustainable local growth, both through its core business activities and through local development projects consistent with its Vision, with the aim of improving quality of life and promoting sustainable socio-economic development in the areas in which it operates.
- **PROTECTION OF PEOPLE.** Beghelli is committed to ensuring respect for the rights of individuals and communities, recognising and valuing their distinctive cultures, with particular regard to customs, lifestyles, institutions, ties to their native land and development models.

3.4 COMMITMENT TO ENVIRONMENTAL PROTECTION

3.4.1 For many years, Beghelli has regarded environmental protection as one of the core values guiding its economic and social decisions. This commitment is rooted in the conviction, shared by all Employees, that every industrial activity should be conceived, designed and carried out in a manner that minimises its potential impact on the environment.

3.4.2 With this in mind, and in order to further develop an **environmentally responsible business model**, Beghelli requires its Employees to embrace an approach based on the efficient use of energy and material resources, pollution prevention, emissions reduction, the development of safe processes and workplaces, and strict compliance with applicable laws and regulations.

The voluntary implementation at its Italian industrial sites of an **Environmental Management System** compliant with **ISO 14001**, together with the periodic publication of the **Sustainability Report**, represents clear evidence of Beghelli's commitment to pursuing environmental protection alongside its industrial development. This commitment is reflected in the responsible use of available resources through the prudent and optimised management of **energy sources** and the establishment of **energy-saving** objectives. Such an approach recognises technological innovation applied to facilities as a key driver of energy efficiency and cost reduction, as well as the development and adoption of an **Energy Management System** compliant with **ISO 50001.**

3.4.3 Beghelli continuously strives to maintain its position as one of the leading international manufacturers of electrical equipment for low-voltage residential, industrial and commercial applications, ensuring a high level of environmental compatibility of its sites, activities, products and services, while safeguarding its personnel in compliance with applicable laws and regulations.

3.4.4 Beghelli takes into consideration initiatives arising from local communities and supports those that are consistent with its values, foster community growth and development, and promote:

i. **culture, knowledge, awareness and scientific research;**

ii. **environmental protection, health protection** and **awareness-raising** on matters of **social interest;**

iii. **sports activities** and **individual well-being.**

3.4.5 Accordingly, the Company requires its Employees to comply with the following principles:

- respecting local communities and territories by promoting the responsible use of resources and the adoption of recycled, recovered and/or environmentally preferable products, giving preference to local products in support of regional economies and, more generally, the principles of the green economy and the fight against climate change;
- minimising the impact of their activities on natural ecosystems and reducing disruption to local communities by limiting, where possible, the generation of waste, emissions and effluents, while promoting the recovery and reuse of waste materials and by-products.
- operating in compliance with applicable laws and with the requirements of the Gewiss **Environmental Management System**, actively participating in training, communication and continuous improvement initiatives aimed at enhancing environmental performance.

3.5 COMPLIANCE WITH LAWS AND STANDARDS OF CONDUCT

3.5.1 The Company considers compliance with the laws and regulations in force in all countries in which it operates to be a fundamental and non-negotiable principle.

3.5.2 This commitment applies to all the Company's Stakeholders. The Company will neither establish nor continue any employment, business, or collaborative relationship with any party unwilling to adhere to this principle.

3.5.3 Beghelli Employees are required to comply strictly with all applicable laws and with the principles set out in this Code, including where the latter establishes standards that are more stringent, but not inconsistent, with the applicable legal requirements.

3.6 CONFLICTS OF INTEREST

3.6.1 Relationships and conduct at all levels shall be guided by the principles of honesty, fairness, integrity, transparency and mutual respect, with the aim of preventing and avoiding potential conflicts of interest in the conduct of business.

The Company maintains a relationship of trust and loyalty with each of its Employees.

3.6.2 The duty of loyalty requires each Employee not to undertake employment with third parties, consulting assignments or other responsibilities on behalf of third parties without prior disclosure to the Company, nor to engage in activities that are contrary to the Company's interests or incompatible with their professional duties.

3.6.3 Beghelli Employees are required to:

- avoid any situation that may give rise to a conflict of interest or interfere with their ability to make impartial decisions. Such situations include circumstances in which the conduct or decisions of directors, managers, Employees or collaborators may generate an immediate or future advantage for themselves or their family members and acquaintances, to the detriment of the Company's interests;

- maintain a constant level of awareness regarding actual or potential conflicts of interest and promptly disclose them in accordance with Company procedures, so as to enable their assessment and management in line with the principles of transparency, integrity and fairness.

3.7 RELATIONS WITH THIRD PARTIES AND ANTI-BRIBERY

3.7.1 Beghelli conducts its business in accordance with the principles of integrity, fairness, transparency and accountability, considering them to be essential elements in the performance of its activities and in the management of relationships with all its Stakeholders.

Integrity is a fundamental value for the Company and represents the essential basis for establishing and maintaining relationships of trust with customers, suppliers, Business Partners, institutions, local communities and, more generally, all interested parties.

Beghelli operates in full compliance with the laws and regulations applicable in the countries in which it conducts business and does not tolerate any form of bribery, favouritism, unlawful conduct or practices contrary to the principles of loyalty, fairness and good faith.

Consistent with these principles, the Company adopts a firm approach to preventing and combating any form of corrupt conduct or any behaviour capable of compromising the integrity of business relationships.

3.7.2 To this end, Beghelli prohibits all its Stakeholders from offering, promising, authorising, requesting or receiving, directly or indirectly, money, favours, gifts or any other benefit to or from public or private parties for the purpose of improperly influencing their decisions or obtaining undue commercial, contractual, financial or other advantages.

This prohibition also applies to dealings with institutions of the European Union, international organisations and foreign entities.

3.7.3 Without prejudice to the prohibition set out in the previous paragraph, Beghelli Employees may occasionally give or receive gifts and hospitality to or from third parties (for example, suppliers or customers), provided that such initiatives comply with the requirements set out in the applicable Company procedures and with applicable laws and regulations.

3.7.4 Within the same framework aimed at preventing any form of undue influence, Beghelli does not make contributions to political parties, movements, committees, political or trade union organisations, nor to their representatives or candidates.

3.7.5 Likewise, Employees undertake not to make **Facilitation Payments** (meaning unofficial payments made to Public Officials for the purpose of expediting, facilitating or otherwise securing the performance of routine activities).

3.8 CONFIDENTIALITY, PROTECTION OF COMPANY SECRETS AND PERSONAL DATA

3.8.1 It is expressly prohibited, under this Code of Ethics, for all Beghelli Stakeholders to process, use or access confidential information relating to data or knowledge belonging to Beghelli without

proper authorisation, for purposes other than those strictly connected with the ordinary performance of their professional duties.

3.8.2 By way of example and without limitation, confidential information includes any data, knowledge, invention (whether patented or patentable), design, technical or production document, know-how, as well as any technical, commercial, marketing, economic, financial or administrative information, including information relating to customers, suppliers and collaborators, together with any other information concerning Beghelli, in whatever form (written, verbal, magnetic, electronic, obtained through direct observation, etc.), acquired in the course of carrying out business activities.

3.8.3 Furthermore, drawing inspiration from the requirements of the ISO 27001 Information Security Management System, Elmet Employees are required to:

- process personal data in accordance with the methods agreed with the Company;
- collect only the data necessary for specific purposes directly related to the performance of their activities;
- adopt appropriate measures to ensure that data are retained accurately and for a period consistent with the purposes for which they were collected, while ensuring that such data are kept up to date;
- protect data against access by unauthorised persons, ensuring their integrity and confidentiality through the most appropriate technical and organisational measures.

3.9 PROTECTION OF COMPANY ASSETS AND INTELLECTUAL PROPERTY

3.9.1 Each Employee is responsible for the proper use, protection and preservation of the assets, both tangible and intangible, and of the resources, whether human, material or intangible, including confidential information, entrusted to them for the performance of their duties.

3.9.2 Any use of such assets, resources and information that is contrary to the interests of the Company, or is motivated by personal or professional reasons unrelated to the employment relationship with the Company, is prohibited.

3.9.3 Beghelli Stakeholders are therefore required to maintain the confidentiality appropriate to the circumstances of any information acquired, in any form, as a result of their relationship with Beghelli .

3.9.4 Beghelli Stakeholders shall also ensure the security of information in accordance with its importance and, where necessary, carry out risk assessments to identify the most appropriate security measures.

3.9.5 Finally, Beghelli Stakeholders are required to recognise and respect Beghelli's intellectual property rights, including, by way of example, trademarks, trade names, patents, service marks, company names, domain names, distinctive signs, know-how, designs, models and copyrights, and to identify and report any actual or potential infringement.

3.10 FINANCIAL AND ACCOUNTING MANAGEMENT

3.10.1 Every transaction and operation carried out by the Company shall be lawful, consistent and appropriate, duly authorised and adequately recorded, so that the related decision-making, authorisation and execution process can be verified at any time.

3.10.2 No financial transaction may be carried out in violation of the procedures established by the Company or without adequate supporting documentation.

3.10.3 Without prejudice to the provisions of the Civil Code, tax legislation and other applicable national laws and regulations, the Company's accounting system shall enable the timely verification, at any time, of every transaction involving incoming and outgoing means of payment, the underlying reasons for such transaction, the persons who authorised its execution and the related supporting documentation.

3.10.4 The Company, as a taxpayer, fulfils correctly and promptly all obligations imposed by applicable tax laws and regulations.

3.10.5 Beghelli requires its Stakeholders to:

- provide accurate, truthful and complete accounting information in the course of their business relationships with the Company;
- refrain from requesting the use of cash or other non-traceable means of payment (e.g. virtual currencies);
- refrain from maintaining relationships with natural or legal persons included in the Reference Lists published by the ***Authorities responsible for combating organised crime, terrorism and money laundering.***

3.11 CORPORATE REPORTING AND PROTECTION OF CORPORATE ASSETS

3.11.1 The Company ensures the maintenance of accounting records and the preparation and drafting of the annual financial statements, interim financial statements, reports, schedules, corporate communications and any other documentation required for its operations, in compliance with applicable laws, accounting principles and technical standards.

3.11.2 The Company promotes the timely and accurate flow of information to all relevant corporate bodies and functions in connection with the preparation of the annual financial statements, interim financial statements, reports, schedules, corporate communications and any other documentation required for its operations, in compliance with applicable laws, accounting principles and technical standards.

The Company also ensures proper cooperation among the above-mentioned corporate bodies and functions and supports the controls and audits to be carried out by the competent bodies and functions.

3.11.3 Employees are required to comply with all legal provisions aimed at safeguarding the integrity and effectiveness of the Company's share capital, so as not to prejudice the rights and protections of creditors and third parties in general.

3.12 COMPLIANCE WITH EUROPEAN UNION RESTRICTIVE MEASURES

3.12.1 The Company conducts its business in compliance with the restrictive measures adopted by the European Union and with all regulations applicable to its activities. The Company requires all Recipients of this Code of Ethics, within the scope of their respective responsibilities and business relationships, to comply with the prohibitions, restrictions, reporting obligations and authorization requirements established under such measures.

Restrictive measures may apply, among other things, to specific natural or legal persons, entities or bodies, particular goods and services, commercial and financial transactions, territories and destinations. Their application must be assessed on a case-by-case basis in light of the specific transaction and the applicable regulations, without assuming that every relationship involving a country subject to restrictive measures is necessarily prohibited.

3.12.2 It is prohibited to carry out transactions that violate applicable restrictive measures, including the direct or indirect making available of funds or economic resources to designated persons or to any other persons subject to restrictions under applicable regulations, including by reason of ownership or control relationships.

It is also prohibited to participate in activities aimed at circumventing such measures, including through intermediaries, trade triangulations, the use of third parties as intermediaries, fictitious destinations, or inaccurate information regarding the origin, destination, or use of goods.

3.12.3 Suppliers of goods and services are required, in the performance of their business relationships with the Company, to:

- comply with the European Union restrictive measures applicable to the supply and related commercial and financial transactions;
- refrain from carrying out supplies, services or transactions that are prohibited, either directly or through third parties;
- provide truthful, complete and up-to-date information necessary to verify the compliance of the business relationship and individual transactions, including information concerning their ownership and control structure, the origin of materials and components, and any intermediaries involved;
- refrain from using subcontractors or intermediaries to circumvent applicable prohibitions and restrictions;
- cooperate with the Company's verification activities by providing relevant documentation requested in accordance with applicable regulations.

3.12.4 The Company's customers and distributors are required, within the framework of their business relationships, to:

- comply with the European Union restrictive measures applicable to the purchase, resale and circulation of the Company's products;
- refrain from re-exporting, reselling or otherwise transferring, directly or indirectly, the Company's products to designated persons, to persons owned or controlled by them, or to States, territories or destinations for which such transactions are prohibited or subject to authorization under applicable restrictive measures, in addition to the requirements already provided for under specific contractual clauses relating to Russia and Belarus;
- provide, to the best of their knowledge and with the required degree of diligence, truthful and up-to-date information regarding the final destination and end user of the products, including where such products are incorporated into finished goods, and refrain from providing inaccurate or incomplete information;
- pass on, to the extent permitted, obligations equivalent to those undertaken towards the Company to their own purchasers and intermediaries;
- allow the Company, within the limits established by the contract and applicable regulations, to carry out inspections and audits, including documentary audits, regarding compliance with these commitments, and provide the relevant documentation requested.

3.12.5 Suppliers, customers and distributors must immediately inform the Company in writing, through the contact channels identified in the relevant contractual relationship, if they become aware of:

- their inclusion on lists of persons or entities subject to European Union restrictive measures;
- the designation of persons or entities that directly or indirectly own or control them, where such circumstance may affect the lawfulness of the relationship with the Company;
- changes in their ownership or control structure that are relevant to the application of restrictive measures;
- circumstances rendering a supply, sale or transaction with the Company prohibited, subject to authorization, or incompatible with the conditions of an authorization already granted;
- violations of, or potential circumventions of, restrictive measures affecting the performance of the relationship, including the re-export or transfer of the Company's products to prohibited persons or destinations.

Such notification must include all available information and documentation useful for assessing the reported circumstance and must not be delayed pending the completion of supporting documentation.

3.12.6 The competent corporate functions shall carry out checks on counterparties and transactions, in accordance with Company procedures, both before establishing a business relationship and throughout its duration.

3.12.7 Where circumstances arise that reasonably cast doubt on the compliance of a transaction, Employees must promptly notify the competent corporate functions and refrain from executing the transaction until all necessary checks and assessments have been completed.

No transaction that is prohibited may be carried out, nor may any transaction subject to authorization be executed unless the required authorization has first been obtained and compliance with all associated conditions has been verified. Obligations relating to asset freezing, reporting and any other requirements imposed by applicable regulations shall remain unaffected. Any reports of violations shall be made in accordance with Section 4 of this Code of Ethics.

3.12.8 No commercial need, operational urgency or belief that one is acting in the Company's best interests may justify the violation or circumvention of applicable restrictive measures. The Company promotes awareness of these obligations among the personnel involved and informs suppliers, customers and distributors of the commitments required within the framework of their relationships with the Company.

4. WHISTLEBLOWING – REPORTING CHANNEL

4.1 Any reports concerning violations of this Code of Ethics shall be submitted through the reporting system adopted by Beghelli.

4.2 Beghelli has established an internal reporting channel designed to ensure the receipt, assessment and handling of reports, including anonymous reports, concerning misconduct and/or violations of this Code of Ethics as well as applicable laws and regulations.

4.3 Reports made in breach of the principles of good faith and/or for the purpose of causing adverse effects to an innocent person shall not be tolerated and shall be considered a serious violation of this Code of Ethics, subject to appropriate disciplinary measures.

4.4 Any Beghelli Employee who submits a report in good faith shall be protected by the Company against dismissal, removal from their position, suspension, threats, bullying, retaliation, discrimination, or any other form of adverse treatment in the workplace.

4.5 For further clarification and/or information, please refer to the "Whistleblowing Procedure", available on the Company's website under the "Corporate" section (Whistleblowing - Beghelli).