
	<p align="center">MANAGEMENT SYSTEM</p> <p align="center">Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001</p>	<p align="center">PCE Rev. 1</p>
<p align="center">Code of ethics</p>		



Code of Ethics


**Organization, Management and Control Model
pursuant to Legislative Decree 231/2001**

Rev.	Date	Reason for revision	Approval
0	31/01/2022	First issue	Board of Directors
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1. Foreword

This Code outlines the ethical principles and responsibilities that govern the business and corporate activities of all Calvi S.p.A. personnel, including officers, employees, and affiliates, regardless of their employment status (director or employee). Calvi S.p.A. is referred to hereinafter as “the Company” or “Calvi”.

The Company prioritizes ethical behavior as a core asset. It strengthens its reputation and contributes to its business success.

To this end Calvi has decided to adopt a Code of Ethics that aligns with its core values of fairness, loyalty and honesty. Such code outlines specific behavioral guidelines that govern the Company’s activities. Ethical conduct within the Company is defined by adherence to laws and regulations, alignment with societal values, fair relations with all stakeholders, and a positive contribution to the social and economic environments in which it operates.

It is imperative to bear in mind that the interests, rights, and obligations of both Calvi and any internal and external stakeholders are at stake every time we act or make a decision.

The approval of the Code of Ethics is a critical step in the implementation process of an Organization, Management and Control Model that complies with the requirements of Legislative Decree 231/2001.

This code is binding for the Company and for all its corporate officers, employees and affiliates, and for the corporate officers, employees and affiliates of any of its subsidiaries.


Calvi requires all its main stakeholders (including subsidiaries and associate companies, key suppliers,...) to abide by the overarching principles of this Code in their operations and in their interactions with Calvi, subject to any religious, cultural and social specificities.

To uphold its reputation and protect its resources, the Company shall not engage in any relations with any persons unwilling to adhere to current laws and regulations or refusing to behave in accordance with the ethical principles and rules of conduct outlined in this Code.

Compliance with this Code is a fundamental aspect of all employees' contractual obligations, as stipulated by Article 2104 of the Italian Civil Code. Any violations by Recipients shall be considered either disciplinary offenses, subject to applicable regulations, or breaches of contract, depending on the circumstances.

This Code forms an integral part of the Company's organization, management and control framework pursuant to Italian Legislative Decree No. 231 of June 8, 2001 - "Regulations on the administrative liability of legal entities, companies, and associations, including those without legal personality, pursuant to Article 11 of Italian Law No. 300 of September 29, 2000."

This Code of Ethics consists of:

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- **General principles** governing relations with stakeholders, which outline the core values guiding Calvi's activities;
- Specific **codes of conduct for each stakeholder group**, which provide clear guidelines and rules for Calvi's employees to follow, ensuring adherence to the general principles and mitigating the risk of unethical behavior;
- Implementation mechanisms, which detail the control system for ensuring compliance with the Code of Ethics and facilitating its ongoing enhancement.


To ensure the Code of Ethics is both effective and mandatory, it will be made available on the Company's website (<http://www.Calvi.it>), handed over to all new employees and affiliates from the recruitment phase, and shared with any persons engaging in any relations with the Company.

2. Preliminary provisions

2.1. Definitions

In this Code, the following terms shall have the meanings set out below:

Code	this Code and any annexes, as supplemented or amended from time to time;
Affiliates	any persons engaged in: <ul style="list-style-type: none"> ▪ any economic/financial transactions with the Company; ▪ any “coordinated and continuous” or “project-based” working arrangements, without being an employee of the Company (e.g., project assignments, temporary work, internships); ▪ any other relations with the Company under Article 409 of the Italian Code of Civil Procedure; or providing: <ul style="list-style-type: none"> ▪ any occasional services; additionally, any person under the direction or supervision of Calvi’s senior management under Legislative Decree No. 231 of June 8, 2001.
Recipients	any persons to whom the provisions of this Code apply, namely Employees, Managers, Affiliates (e.g. consultants, agents) and Corporate Officers;
Employees	any persons who have an employment relation with the Company, including fixed-term or part-time workers;
Corporate Officers	as from time to time in office, the Chairman, the Chief Executive Officer, the members of the Board of Directors, the members of the Board of Statutory Auditors, the members of any other Calvi corporate body as established pursuant to Article 2380 of the Italian Civil Code (as amended by Legislative Decree no. 6) or to any special laws, and any other senior manager, i.e. any person with a representative, administrative or managerial role in Calvi or in one of its entities with financial and functional autonomy under Legislative Decree No. 231 of 8 June 2001;

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Supervisory Board the supervisory board vested with autonomous powers of initiative and control in accordance with Legislative Decree No. 231 of 8 June 2001;

Managers each employee in charge of one or more Calvi's departments based on the company's organizational chart as in force from time to time.

2.2. Calvi's activities

Calvi S.p.A. has specialized in manufacturing profiles based on customers' specifications since 1950. Its extensive expertise, customer-centric approach, and commitment to providing solutions rather than just products have propelled Calvi to become a global leader in profile production across diverse market sectors.

Deeply ingrained in the local communities where its production facilities are located, Calvi fosters partnerships and collaborations with local institutions, organizations, and associations representing civil society. By doing so, it strives to ensure that the company's growth translates into enhanced reputation and social value within its communities.

2.2.1. Calvi's core values

Embracing people and cultivating a supportive work environment

Calvi acknowledges the vital role played by its dedicated team members who contribute tirelessly to the company's growth, success and goals.

Calvi upholds the utmost respect for the fundamental rights of every individual, ensuring their physical, cultural, and moral integrity is safeguarded throughout all aspects of its operations. Embracing diversity of cultures and talents as a cornerstone value, Calvi is committed to providing equal opportunities to all, without discrimination based on gender, race, language, religion, political affiliation, or social beliefs.

Embracing people at Calvi entails:


- Creating a work environment that upholds personal dignity and ensures equal treatment for all individuals, free from any discrimination, biases, or limitations;
- Nurturing the development of each individual's talents and skills;
- Recognizing individual merit and dedication in a fair and impartial manner, devoid of any favoritism or bias.

Trust

Trust in people and among people has been a cornerstone of Calvi's journey. Calvi's establishment, development and growth have stemmed from:

- The trust of visionaries over 70 years ago, who invested capital, passion, creativity, perseverance, and hard work into an innovative industrial venture;
- The ongoing trust of those who continue to support Calvi's projects today, providing essential resources and contributing their skills and expertise;
- The trust of its valued customers, past, present, and future, who rely on Calvi for quality, reliability, flexibility, and cutting-edge products.

At Calvi, fostering trust among the company, its leadership, managers, employees, and affiliates is essential for leveraging skills, resources, and information to achieve the Company's objectives and further its interests. All individuals representing Calvi — shareholders, directors, managers, employees, affiliates, and members of oversight bodies — are expected to avoid conflicts of interest and maintain their independence of judgment and action in all decision-making processes.

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Local area and local community

Calvi is deeply ingrained in the local area where its production facilities are located, drawing its workforce primarily from this area. In light of this, Calvi actively cultivates relations and partnerships with local institutions, organizations, and associations representing civil society. This approach not only enhances Calvi's reputation and social standing but also enriches the economic, intellectual, and social fabric of the community. Maintaining positive relations with the local area and the local community involves:

- Ensuring that Calvi's operations and facilities harmoniously coexist with the surrounding environment and social and economic fabric;
- Engaging with local schools;
- Supporting local organizations and associations through the sponsorship and promotion of socially and culturally significant events and initiatives.

2.3. Scope and effectiveness of the Code

The provisions of this Code apply to all Recipients, subject to any statutory requirements and contractual obligations (including any national, local and company collective bargaining agreements), as from time to time applicable to their relations with the Company.

This Code applies to any individuals who, in various capacities, directly or indirectly, permanently or temporarily, operate in the interest of the Company, and to its customers and suppliers, in accordance with the law or with the agreements the Company has entered into with them and within the limits established by this Code.

The principles and rules outlined in this Code of Ethics shall be interpreted consistently with the laws in force and, at corporate level, are implemented through corporate policies, protocols and procedures, including those of the Organizational Model pursuant to Legislative Decree 231/01 and the Integrated Corporate Management System.

2.4. Effectiveness of this Code vis-à-vis Employees, Affiliates, Managers and Company Officers


Directors and Executives are required to familiarize themselves with the contents of this Code of Ethics, adhere to its principles in their conduct, and serve as role models for employees.

Employees are required to adhere to the guidelines outlined in this Code of Ethics as an integral aspect of their contractual obligations under Article 2104 of the Civil Code.

Any violation of the principles outlined in this Code may constitute a breach of contract and/or disciplinary offence, potentially resulting in the Company seeking compensation for any damages incurred, in accordance with the laws and bargaining collective agreements in force.

Recipients must comply with the provisions of this Code for both internal (employee-to-employee) and external (employee-to-third party) interactions. Specifically:

- I. Corporate Officers, when performing their management and oversight duties, are guided by the principles outlined in this Code;
- II. Managers are required to align their behavior with the principles set forth in this Code and ensure compliance by Employees and Affiliates. To this end, Managers serve as exemplary models of conduct. Each Manager is directly responsible for coordinating and/or supervising their assigned Employees and Affiliates to prevent Code violations. In particular, Managers shall:

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- Clearly, precisely, and comprehensively communicate the obligations of Employees and Affiliates to them, including compliance with the law and this Code.
- Clearly communicate to their assigned Employees and Affiliates that any violations of this Code may constitute a breach of contract and/or disciplinary offense, in accordance with current laws, and may result in sanctions;
- Promptly report their findings, as well as any information provided by their assigned Employees and Affiliates regarding Code violations by any Employees or Affiliates, to their superior or the Supervisory Board;
- Within their assigned functions, implement or advocate for appropriate measures to stop any ongoing violations and prevent retaliation against any Employees or Affiliates.

III. Employees and Affiliates are required to comply with the principles outlined in this Code and with their Managers' instructions.

Without prejudice to the functions of the Supervisory Board in relation to Employees, Affiliates, and Corporate Officers, each individual shall fulfill their duties and obligations in accordance with the provisions of this Code. Each individual shall comply with any recommendations or instructions from the Supervisory Board and adhere to the Company's implementation and control procedures, which may be updated periodically.

The Company actively encourages compliance with this Code by all Recipients. To enforce this, specific clauses mandating compliance may be included in their contracts.

The Supervisory Board oversees the implementation of these measures and ensures that the selection process for Employees, Affiliates, and Corporate Officers takes into account the alignment of candidates' personal and professional qualities with the standards outlined in this Code.

2.5. Effectiveness of this Code vis-à-vis third parties

All Recipients, when interacting with any third party in the course of their duties, shall:

- I.** Inform the third party, as necessary, of the relevant obligations outlined in this Code;
- II.** To the extent possible, ensure the third party's compliance with the Code's obligations that directly impact their interactions with Calvi;
- III.** In the case of Employees or Affiliates, report any third-party conduct that is contrary to the Code or that may lead Recipients to violate the Code to their manager; in the case of Managers or Corporate Officers, report any such conduct to the Supervisory Board.


The Company actively promotes adherence by any third parties to the fundamental principles outlined in this Code and, subject to their legal, social, economic, and cultural context, to the rules set out by this Code. This includes incorporating special clauses in any agreements between the Company and such third parties, which require them to comply with the provisions of this Code within their organization and when performing their activities.

The Supervisory Board oversees the implementation of these measures.

3. Ethical principles

3.1. Legality

All activities conducted in the name and on behalf of the Company shall comply with the laws and regulations in force in all countries where it operates.

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When performing their functions, Recipients are required to abide by the relevant (national, supranational, or foreign) legal system. They shall refrain from any actions that may lead to any violations of the law, regardless of whether such violations result in imprisonment, fines, or any other penalties.

It's crucial for all Recipients to be aware of the statutory requirements governing their duties.

Additionally, Recipients shall abide not only by the general principles of diligence and loyalty under Article 2104 of the Italian Civil Code but also by the behavioral guidelines outlined in the bargaining collective agreements applicable to them.

3.2. Integrity

In the performance of their duties, Recipients shall behave with moral integrity and transparency, adhering to the values of honesty and good faith.

3.3. Dignity and equality

Each Recipient shall acknowledge and respect the personal dignity, privacy, and personality rights of all individuals, both internally and externally. Each recipient shall work with individuals of diverse nationalities, cultures, religions, sexual orientations, and races. Discrimination, harassment, or any form of personal offense is strictly prohibited.

The Company expect all levels of management to exercise authority fairly and avoid any behavior that could undermine the dignity or professionalism of its Employees and Affiliates.

The Company undertakes to ensure privacy rights, particularly regarding information concerning the private lives and opinions of its Employees and Affiliates and all those with whom it interacts.

3.4. Business ethics

The Company conducts its operations with a focus on efficiency and openness to the market, while upholding the principles of fair competition with other industry players. It refrains from engaging in collusion and market abuse, which could harm customers and partners.

3.5. Professionalism and cooperative mindset

Each Recipient shall conduct their activities with the professionalism demanded by the nature of their tasks and role, striving to achieve their goals and fulfil their duties. Each Recipient shall attend any refresher or upskilling course to stay abreast of developments in their field.


Mutual collaboration among individuals involved in any capacity in the same project or production process is a fundamental principle for the Company. Therefore, each Recipient is expected to uphold these values through their conduct, both within and beyond the workplace.

4. External relations

Before engaging in any collaboration, transaction, or project with any third party, the Company considers all available information regarding the third party's conduct and reputation and any potential corruption or bribery risks, taking into account factors such as the country where collaboration, transaction, or project will take place, the third party's prospective business partners, and the potential effects thereof.

4.1. Gifts, benefits or anything of value

Within the scope of their functions, Recipients shall not offer or accept, directly or indirectly, any gifts, benefits, or anything of value to or from any third parties, including for any festive or celebratory events. This prohibition extends to any sums of money, goods, or services of any kind that could influence, or create the

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appearance of influencing, business decisions in favor of any individual or entity with whom the company has business relations. The only exception to this rule is for gifts that are customary in normal business interactions provided they do not give the impression to the third party or any impartial observer that they are meant to secure any improper advantages, or suggest any illegality or immorality.

If a Recipient receives or is offered gifts that do not adhere to these guidelines, they must promptly notify their manager (if an Employee or Affiliate) or the Supervisory Board (if a Manager or Corporate Officer) for appropriate action to be taken.

Recipients tasked with negotiating agreements with third parties shall ensure that such agreements do not contain any clauses or involve any gifts that violate this Code.

Calvi permits ex-gratia payments and sponsorships to third parties or sports events, provided that they are not intended to secure improper advantages for the Company.

In any case ex-gratia payments and sponsorships should focus on organizations contributing to the cultural, social, and sports development of the local community, aligning with the Company's values and guidelines.

The Company strictly prohibits any ex-gratia payments and sponsorships that could be construed as granting benefits to any individuals or public officials in exchange for economic benefits or preferential treatment.

4.2. Relations with customers, suppliers, consultants, contractors, agents and business partners

The Company establishes relations with customers, suppliers, consultants, contractors, agents, and business partners solely based on trust, quality, competitiveness, professionalism, and adherence to rules.

When engaging in any initiatives with them on behalf of the Company, Recipients shall:

- Establish relations with entities that have a good reputation, do not engage in any unlawful activities, and whose corporate ethical standards align with those of the Company, verifying available information on such entities beforehand as necessary;
- Ensure transparency in any agreements and avoid entering into any secret agreements that violate the law.


In particular, when selecting suppliers, consultants, contractors, and agents for the procurement of goods or services, the Company shall ensure that such selection is based solely on objective criteria such as quality, affordability, price, capacity, and efficiency, fostering trustworthy relations with these entities.

4.3. Relations with institutions and public officials

The Company's interactions with any national, EU, and international public institutions, as well as with any public officials or individuals responsible for any public services—such as any bodies, representatives, agents, officers, members, employees, consultants, and individuals responsible for public functions or services of any public institutions, government agencies, including financial institutions, or government-owned entities at local, national and international level (“Public officials”) – shall be conducted by each Recipient with the utmost transparency and integrity. This involves refraining from any behavior that could give the impression of seeking to improperly influence the decisions of the other party or seeking preferential treatment.

The Company's interactions with institutions and individuals must be limited to official functions and authorized activities. These interactions shall comply with all applicable laws and regulations, and never jeopardize Calvi's integrity or reputation.

To this end Recipients undertake not to offer or promise, directly or indirectly through any intermediaries, any sums or anything of value to any public officials or individuals responsible for public services to influence their actions in the execution of their duties.

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These obligations may not be evaded by resorting to alternative forms of benefits, such as commissioning professional services, offering consultancy jobs, advertising, or otherwise, if they serve the same purposes as the abovementioned prohibited actions.

The Company may choose to support programs run by public entities to benefit the community or activities of foundations and associations; however, in doing so, it must ensure compliance with current regulations and the principles outlined in the Code.

4.4. Relations with governments, government agencies and public institutions

The Company upholds transparent and cooperative relations with government agencies and supervisory and regulatory bodies in the countries where it operates.

The Company complies with its statutory obligations in relation to government agencies and supervisory and regulatory bodies. It ensures that any information it provides is thorough, complete, impartial, and promptly submitted.

When engaging with government agencies, the Recipients of the Code, whether directly or through any third parties, must abide by the following principles:

- Always act in accordance with the law and ethical business practices; any action aimed at benefiting the Company or furthering its interests is prohibited if it involves any illegal activities;
- During any business negotiations, requests, or interactions with any government agencies, Calvi's employees, affiliates, and representatives shall refrain from exerting improper influence on any decisions or encouraging any actions that go against official duties, even if such actions may benefit the Company, by any managers, officers (including any officers negotiating or making decisions on behalf of any government agencies), their relatives or cohabitants.

4.5. Relations with political organizations and trade unions

Corporate officers, authorized personnel, or their delegates shall manage relations with political organizations and trade unions in accordance with this Code, the Company's bylaws, and relevant laws. Maintaining impartiality and independence is crucial, both domestically and internationally. This provision strictly prohibits any form of financing or contribution to political parties and their representatives.

4.6. Competition

Recipients shall comply with fair competition and antitrust laws.


The Company acknowledges that competition is essential for the country's economic and social progress. Therefore, in its operations, it ensures the respect of conditions fostering entrepreneurial freedom, enabling fair market access and competition on equal footing for all businesses. It also safeguards its customers, promoting fair prices and enhancing service quality through competition.

The Company fully cooperates with Competition Authorities and regulatory bodies, providing any information promptly and transparently during inspections and investigations.

To comply with fair competition regulations, Calvi operates independently, defining its strategic and commercial policies without influence from competitors.

Employees and affiliates shall report any behavior conflicting with these regulations to their supervisors, while managers and corporate officers shall inform the Supervisory Board.

The Company's products and services are sold solely based on their merits and benefits. This Code strictly prohibits false disparagement of competitors or their offerings.

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4.7. Anti-corruption policy

The Company embraces honesty and transparency, and it takes all necessary measures to prevent and combat both public and private corruption.

This Code of Ethics serves as a guiding document outlining the conduct principles aimed at mitigating the risk of corruption offences in accordance with the laws and regulations in force across the countries in which the group operates. It is adopted to foster the creation of sustainable value through professionalism, legality, morality, dignity, and equality. In cases where the existing laws and regulations do not address specific aspects, Recipients and any relevant third parties are encouraged to refer to the principles and guidelines outlined in this document.

In general, the Company strictly prohibits the offering, acceptance, or promise of any sums, and any form of bribery. This includes any actions that may be construed as attempts, even in collusion or under external influence, to compromise the independence of judgment or secure any direct or indirect advantages for the Company.

5. Human resources

5.1. Recruitment, development, and professional training

Human resources serve as a cornerstone for the Company's pursuit of its objectives.

When selecting and managing personnel, the Company prioritizes criteria such as merit, skills, capabilities and individual potential.

The Company invests in cultivating and enhancing the skills and potentials of each Recipient, by organizing training and professional development activities. Each Recipient diligently participates in these activities and promptly communicates any need for additional or specialized training to enable the Company to take appropriate action.

Recipients must exercise utmost caution in carrying out their duties, strictly adhering to all safety protocols and preventive measures, thereby mitigating any potential risks to themselves and their colleagues.

Recipients are responsible for preventing accidents and occupational diseases among their colleagues, adhering to instructions and directives provided by those delegated by the Company to fulfill safety obligations.


All forms of harassment, whether psychological, physical, or sexual, towards managers, fellow employees, affiliates, suppliers, or visitors, are strictly prohibited. Harassment encompasses any behavior that intimidates or threatens (including non-verbal threatening behavior that is repeated over time or perpetrated by different individuals), disrupting the performance of work duties, or the misuse of hierarchical authority. Specifically, any form of mobbing, as defined by prevailing case law in Italy or the country of operation, is prohibited.

The mere promise of increased compensation, other benefits, or career advancement in exchange for any activities that violate the law, the Code, or internal regulations, is strictly prohibited without any exceptions.

Any act of retaliation against those who reject, report, or complain about such behavior or incidents is strictly prohibited.

5.2. Equal opportunities

The Company fosters a work environment free from any discrimination based on race, culture, ideology, sex, appearance, morality, religion, or any other factors and ensures equal opportunities to all Recipients.

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All Recipients are expected to actively contribute to this goal.

5.3. Health and safety

The Company implements all necessary measures to protect the health and physical well-being of its employees by implementing organizational models designed to continually improve workplace safety and health.

The Company complies with current regulations governing workplace safety and health. Each Recipient is expected to exercise the utmost care in carrying out their duties and to strictly adhere to all safety and prevention protocols, thereby minimizing any potential risks to themselves, their colleagues, affiliates, and the broader community. Specifically, strict compliance is required with the Italian Consolidated Safety Act (Legislative Decree 9 April 2008, No. 81, as amended - implementing Article 1 of Law 3 August 2007, No. 123, concerning workplace health and safety) and with any other applicable laws. Each Recipient shall comply with the instructions and directives provided by those delegated by the Company to fulfill safety obligations.

The Company implements its workplace safety policy through ongoing training and awareness initiatives for all personnel.

5.4. Use of company's equipment, devices and facilities

Recipients are strictly prohibited from using any company assets, including computer and network resources (and access credentials), for personal or non-work-related purposes and for any activities that violate the law, public order, or moral principles. Additionally, Recipients are forbidden to engage in any activities that constitute offenses, promote racial hatred, glorify violence, or violate human and constitutional rights, whether directly or by inducing others to do so.

5.5. Work environment

Recipients shall collaborate to achieve common goals and strive to cultivate a peaceful, engaging, and fulfilling work environment.

Within this work environment, Recipients are to maintain a professional, respectful and courteous demeanor.

The Company insists that there be no instances of harassment or intolerance in internal work relations.

6. Conflicts of interest

In all its activities, the Company strives to avoid any conflict of interest, whether real or potential.

Recipients, while working for the Company, are expected to pursue its general objectives and interests.

Each recipient is required to promptly and thoroughly report any conflict of interest with the Company and/or its subsidiaries or associate companies (including any conflicts involving close relatives) and any other relevant situations in accordance with the Company's Organization Model.


Recipients are required to abide by the decisions made by the Company regarding such matters.

These provisions apply without prejudice to any rules regarding conflicts of interest concerning the members of the management and oversight bodies.

7. Accounting and Internal Controls

7.1. Traceability of activities

Recipients are required to retain accurate and detailed records for each operation, in order to enable

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reconstruction of the reasons and details thereof throughout all phases, including authorization, execution, registration, and verification.

7.2. Transparency and completeness of information

The Company ensures that all information it provides is comprehensive, transparent, understandable, and accurate in order to allow any third parties to make well-informed decisions regarding their interactions with the Company.

7.3. Management of extraordinary transactions

In conducting any extraordinary transactions, including distributions of profits and reserves, capital operations, transactions involving the Company's own shares or shares of subsidiaries and associate companies, mergers, demergers, and transformations, directors and heads of relevant functions shall act with utmost honesty, integrity, and transparency. They shall strictly adhere to all applicable laws and regulations, particularly those safeguarding the interests of minority shareholders and creditors.

When preparing documents/reports concerning the aforementioned transactions, Recipients must consistently ensure the truthfulness, completeness, clarity of information, and utmost accuracy in data and information processing.

7.4. Reporting and accounting

The Company believes that maintaining transparency in accounting practices and keeping accurate records in accordance with principles of truth, completeness, clarity, precision, and compliance with regulations, are essential prerequisites for effective oversight.

All transactions must be supported by adequate documentation, facilitating easy recording, reconstruction of events, and identification of responsible parties.

The Company emphasizes that financial statements must provide a true, clear, and comprehensive view of the assets, liabilities, financial position and profit of the Company and its subsidiaries and associate companies.

7.5. Internal controls

The effective operation of a complex structure like Calvi's organization hinges on functionality and efficiency at all levels. To this end, a comprehensive internal control system is implemented to provide a verification and guidance mechanism, ensuring the smooth operation of Calvi's activities.

Each Recipient is responsible for defining and ensuring the proper functioning of the control system within the scope of their roles and assigned tasks.


8. Corporate policies

8.1. Environmental protection

The Company demonstrates a strong commitment to environmental protection. This commitment guides its decision-making, ensuring harmony between business activities and environmental responsibility. The Company goes beyond mere compliance with existing regulations and it actively considers advancements in scientific research and best practices in the field.

Protecting the environment entails:

- Monitoring the environmental impact of its processes and products throughout their life cycle;

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- Using natural resources responsibly and efficiently;
- Continuously monitoring and evaluating its performance and environmental impacts to improve its effectiveness and reduce its environmental footprint;
- Engaging and raising awareness among employees, who play a crucial role in achieving environmental objectives.

8.2. Health and safety at work

Recognizing the pivotal role of its staff's knowledge, skills, and professionalism in achieving its goals, the Company continuously strives to ensure a safe and healthy work environment for its employees.

Protecting the health and safety of workers entails:

- Allocating resources to ensure continuous improvement of machinery and production processes and enhance workers' awareness and skills;
- Proactively monitoring and assessing health and safety performance, prioritizing the elimination of potential risks and minimization of hazards;
- Involving workers in decision-making processes that directly impact them and in monitoring health and safety conditions within their departments.

All Recipients have a responsibility towards their colleagues to exercise the utmost caution in order to prevent risks. To this end, technical planning for workplaces, equipment, and processes shall strictly comply with current occupational health and safety regulations. Each Recipient shall act with the highest degree of care when carrying out their activities, rigorously following established safety and prevention measures to minimize any potential hazards to themselves, their colleagues, and any affiliates.

8.3. Protection of intellectual property

To maintain a competitive edge, Calvi must safeguard its intellectual property (IP), including any patents, trade secrets, trademarks, distinctive marks and any other valuable assets like technical knowledge and know-how developed during its operations.

All individuals representing Calvi are required to actively protect and manage the company's intellectual property within the scope of their roles and responsibilities. This entails ensuring that any document, data, drawing, software, production method, and any other proprietary information is adequately secured and handled in accordance with internal procedures. The same level of protection shall be extended to any intellectual property rights owned by our customers and third parties.

8.4. Corporate social responsibility


Corporate social responsibility, both domestically and internationally, is a fundamental and widely embraced value at Calvi.

Calvi operates with a strong sense of social and ethical responsibility, actively contributing to the economic, intellectual, and social progress of every country and community it engages with.

9. Information and confidentiality

9.1. Confidential and privileged information

Recipients with access to confidential and/or privileged information shall maintain strict confidentiality thereof. Disclosure to third parties, both internally or externally, is only permitted for work-related purposes,

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and requires confirmation of their statutory or contractual confidentiality obligations.

Due to the sensitive nature of releasing any information about the Company's operations, only designated company personnel are authorized to do so.

Recipients shall not use any non-public information for personal gain or for the Company's benefit. Spreading any false or misleading information, whether concerning the Company, its subsidiaries, or third-party economic and financial entities is strictly prohibited. This includes information acquired during work duties or business transactions that could mislead the public or cause undue fluctuations in share prices or the value of the companies involved.

This confidentiality obligation also applies once an individual is no longer employed by the Company, as required by current laws. All confidential information must be securely stored to prevent unauthorized access.

9.2. Protection of personal data

Calvi processes personal data of both Recipients and third parties during its operations.

Calvi requires all Recipients, within the scope of their roles, to ensure all processed data complies with current laws on protection of personal data.

To this end, personal data processing is strictly limited to authorized personnel pursuant to Calvi's internal regulations and procedures, which are aligned with current regulations on protection of personal data.

9.3. Confidentiality

All information acquired by Recipients during their work with the Company is considered the Company's proprietary information, including:

- **Recipients' and third parties' personal data:**

"Personal data" means any information pertaining to a natural or legal person, entity, or association, whether directly or indirectly identifiable, in particular by reference to any other information, including personal identification numbers;

- **Confidential information:**

"Confidential information" means any information of a confidential nature concerning the Company. Unauthorized or unintentional disclosure of such information could potentially harm the Company and its subsidiaries or associate companies.


In compliance with relevant laws, including privacy regulations, the Company ensures the confidentiality of the information it possesses. All Recipients shall use this information solely for purposes directly related to their professional duties.

10. Implementation Rules

10.1. Communication and revision of the Code

To ensure all Recipients understand and comply with this Code, the Company takes the following steps:

- Disseminating the Code among Recipients;
- Providing interpretation and clarification of the Code provisions;
- Monitoring compliance;

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- Updating the Code provisions as necessary.

To ensure the effectiveness of the Code, the Company establishes communication channels and methods for individuals to report any unlawful conduct within the Company freely, directly, and confidentially. Calvi's subsidiaries and associate companies are encouraged to establish similar procedures to report any such conduct to their management and oversight bodies, in accordance with applicable laws and internal regulations, ensuring all reports ultimately reach the appropriate governing body within Calvi.

It is the responsibility of each Recipient to promptly report any conduct that violates the principles of the Code.

The Company guarantees the confidentiality of the identity of any individual reporting any unlawful conduct and protects them from any kind of physical and moral retaliation, unlawful influence, distress, and discrimination in the workplace for having reported a violation of this Code.

The revision of the Code is approved by the Board of Directors, upon the Chairman's proposal, after consulting the Board of Auditors. The proposal considers stakeholders' feedback regarding the principles and contents of the Code, encouraging their active participation and identification of any potential shortcomings.

10.2. Sanction system

The Company, through dedicated bodies and functions, ensures consistent, impartial, and proportionate application of sanctions for violations of this Code. This process adheres to all applicable employment regulations.

Pursuant to statutory and contractual provisions, failure to comply with any provision of this Code of Ethics may lead to (disciplinary) actions by the Company against Recipients. In serious cases, this may include termination of the employment relation with Calvi, based on procedures outlined in Article 7 of Law no. 7 of May 20, 1970, No. 300 ("Workers' Statute"), and in accordance with the relevant provisions of any collective bargaining agreements.


Compliance with the Code of Ethics is a contractual obligation for suppliers, agents, customers, and any third parties providing/receiving services to/from Calvi for any reason. Violations of the Code of Ethics are considered breaches of contractual obligations, potentially leading to statutory or contractual consequences, including termination of ongoing relationships.

10.3. Supervisory Board pursuant to Article 6 of Legislative Decree No. 231/2001

All stakeholders of the Company are encouraged to report any (suspected) violations of the Code of Ethics in writing, and not anonymously, through designated confidential channels to the Company's Supervisory Board. The Supervisory Board will review the report, potentially hearing from both the author and the individual responsible for the alleged violation.

The Supervisory Board's responsibilities include:

- Periodically verifying the enforcement and compliance of the Code;
- Reviewing the Code's content to suggest adjustments to any new laws or regulations;
- Promoting awareness of the Code;
- Proposing amendments and additions to the Code to the management body;

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- Receiving and investigating reports of Code violations;
- Ensuring protection and assistance for individuals reporting non-compliant behavior, safeguarding them from any pressure, interference, intimidation, and retaliation;
- Drafting a biannual report on its activities for submission to the management body.

Recipients may report any potential violations to the Supervisory Board via email (odv@calvi.it) or via internal mail directly or through their supervisors/managers.

Reports concerning possible violations by the Supervisory Board should be directed to the Board of Directors. The Board may then delegate one of its members to conduct any investigations.

Strict confidentiality will be maintained for all reports received.

10.4. Effective date

This Code as amended from time to time shall be adopted by the Company’s Board of Directors. It shall become effective as of the date on which the relevant resolutions are entered in the board meeting book.