



## CODE OF ETHICS



15 December 2025

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## **PREMISE**

BOLDROCCHI shall ensure that its activities are conducted in accordance with the principles and rules of conduct set out in this Code of Ethics (hereinafter referred to as the "Code").

One of BOLDROCCHI's primary objectives is to enhance its value and create value for its members, ensuring that the expectations of its customers and the work of its employees are protected. To this end, corporate strategies and the resulting operational conduct are guided by the principle of efficiency in the use of resources.

A fundamental prerequisite for achieving this objective is that all BOLDROCCHI activities are conducted in compliance with the law (both national and supranational), within a framework of fair competition, and with honesty, integrity, fairness, and good faith, respecting the legitimate interests and expectations of clients, employees, suppliers, and anyone who comes into contact with the company's operations.

It is therefore essential to clearly identify the set of values that BOLDROCCHI recognises, accepts, and shares, as well as the full range of responsibilities that the company assumes both internally and externally.

In this context, the Code of Ethics is the set of fundamental principles which must guide the activities of the Company and guide the behaviour of employees, social bodies, collaborators and agents for the proper functioning, reliability and image of BOLDROCCHI.

BOLDROCCHI intends to characterise the behaviour of all those who work for it on the basis of moral integrity, loyalty and ethics, and considers fairness in internal and external relations as a fundamental criterion with which to standardise all actions.

In compliance with the law, BOLDROCCHI has also adopted an 'Organisational, Management and Control Model' designed to prevent the risk of criminal offences - particularly those set out in Legislative Decree no. 231/2001 and subsequent amendments - and to mitigate any potential impact in the event that unlawful acts are committed in a manner intended to fraudulently circumvent this Model.

In compliance with the law, BOLDROCCHI has also provided a risk assessment document, a Privacy Policy document (including an "impact assessment document" ex art. 35 GDPR 679/2016) and a Whistleblowing Policy document.

The Code of Ethics constitutes, among other things, a prerequisite and point of reference for the Organisational, Management and Control Model (hereinafter the '231/01 Model') and the sanctions system provided therein, pursuant to Articles 6 and 7 of Legislative Decree no. 231 of 2001 and the 'Guidelines for the construction of organisational, management and control models pursuant to Legislative Decree 231/2001,' issued by



Confindustria (the General Confederation of Italian Industry) on 7 March 2002.



## **1 GENERAL REFERENCE PRINCIPLES**

### **1.1. Honesty and fairness**

Honesty is a constant duty for all those who work for BOLDROCCHI and an essential principle for all of its activities, initiatives, reports, and communications. It is a key element of business management.

Fairness, cooperation, loyalty and respect for each other are the criteria and behaviours which must be the basis for the relationship between BOLDROCCHI employees and associates at all levels.

### **1.2. Compliance with laws and regulations**

BOLDROCCHI's fundamental principle is compliance with applicable laws and regulations, as well as with international conventions and recommendations

To this end, BOLDROCCHI requires its members, management bodies and employees and agents and representatives to comply with all applicable laws and regulations.

This commitment must also apply to consultants, suppliers, customers and anyone who has dealings with BOLDROCCHI.

BOLDROCCHI will not enter into or continue any relationship with anyone who does not wish to comply with this principle.

### **1.3 Transparency and completeness of information**

The information disseminated by BOLDROCCHI is truthful, complete, transparent, and clear, enabling recipients to make informed decisions regarding their dealings with the company.

The requirements of veracity, completeness and accuracy shall be met by the financial, accounting and management evidence and any other communication from BOLDROCCHI.

### **1.4 Impartiality and equal opportunities**

BOLDROCCHI undertakes to avoid any discrimination on grounds of age, sex, health status, race, nationality, political opinions, membership of trade unions and religious beliefs.

### **1.5 Confidentiality**

BOLDROCCHI protects the confidentiality of the information in its possession, except in the case of express and informed authorisation and in accordance with the legal regulations in force.

The high-tech nature of the company's activities means that confidential information must be stored in total secrecy.

Employees undertake not to use any confidential information obtained in the course of,



or as a result of, their relationship with BOLDROCCHI for purposes other than those strictly necessary to perform their duties related to their engagement with the company. BOLDROCCHI's directors, employees, agents and staff are required not to use confidential information for purposes not related to the conduct of their business.

## **1.6 Value of human resources**

Human resources are an indispensable value for the success of BOLDROCCHI, which is committed to promoting and safeguarding respect for the physical and moral integrity of the person.

BOLDROCCHI is committed to safeguarding and promoting the value of human resources, with the aim of enhancing the skills and competencies of each employee and collaborator, thereby enriching the company's overall expertise and competitiveness.

## **1.7 Health and safety**

BOLDROCCHI is committed to establishing and maintaining safe and healthy working conditions for its employees, respecting their individual dignity, ensuring the physical and moral integrity of the person, and safe, healthy working environments.

BOLDROCCHI is committed to protecting and promoting the value of human resources, in order to enrich the heritage and competitiveness of the competencies possessed by each employee and collaborator.

## **1.8 Conflicts of interest**

When carrying out all activities, BOLDROCCHI strives to avoid situations of conflict of interest, whether actual or merely potential. "Conflict of interest" scenarios, in addition to those defined by law, also include the case where an entity acts to satisfy an interest other than that of the entity and its members in order to gain an advantage for itself or for third parties.

Employees must promptly report, via the internal channel provided by the Company in accordance with the adopted Whistleblowing Policy, or directly to the Supervisory Body, any relationship or situation relevant to BOLDROCCHI's activities in which personal interests, or those of related parties, such as family members, friends, or acquaintances, may be involved.

## **1.9 Diligence and good faith**

Every employee, corporate officer, collaborator, and agent must act honestly and in good faith, fulfilling their contractual obligations and ensuring the required performance. They must also be familiar with and adhere to the provisions of this Code of Ethics, guiding their conduct with respect, cooperation, and mutual collaboration.



## 1.10 Documenting activities

All activities, actions, transactions, and operations of BOLDROCCHI must be:

- carried out in compliance with applicable laws, adhering to the highest standards of management integrity, ensuring completeness and transparency of information, and observing both formal and substantive legality;
- carried out in accordance with the instructions and procedures and within the limits of the tasks and delegations received and the *budgets* approved by the Board of Directors, as well as being legitimate, consistent and appropriate.

If any person becomes aware of any omission, alteration or falsification of the accounting records or the supporting documents, he or she must inform the BOLDROCCHI Supervisory Body in a timely manner, or report them using the internal channel provided by the Company in accordance with the adopted Whistleblowing Policy.

## 1.11 Environmental protection

BOLDROCCHI, aware that the environment is a fundamental asset, pays careful attention in the conduct of its activities, planning and seeking a balance between economic and environmental needs, preventing associated risks, and complying with applicable legislation.

# 2 RULES OF CONDUCT

## 2.1 Rules of conduct in business management

BOLDROCCHI is committed to be guided in business relations by the principles of legality, loyalty, fairness, transparency, and efficiency.

The individual and collective conduct of all BOLDROCCHI employees, in the management of the business, must be in line with company policies.

Therefore, when managing the company's affairs of interest, in its relations with the Public Administration and with the bodies of the European Communities, all BOLDROCCHI employees and collaborators must behave fairly, irrespective of the needs of market competitiveness and the importance of the deal being handled.

Bribery, unlawful favours, collusive behaviour, solicitation, whether direct and/or through third parties, personal and career benefits for oneself or others, and other similar behaviours are prohibited.

### Gifts and benefits

No form of gift, gratuitous benefit, or cash is permitted if it could even be perceived as exceeding normal commercial or courtesy practices, or as intended to obtain preferential treatment in the conduct of any transaction related to the company's activities.

This rule applies both to gifts promised or offered and to gifts received, including invitations to various events (conventions, conferences, etc.), including payment for travel and accommodation by third parties.



In such cases, participation in such events must be in the interests of the Company and must be authorised at all times.

Even in countries where it is customary to offer gifts of value to business partners, this rule does not allow exceptions.

If an employee or associate receives requests or offers of favoured gifts or treatment that are not of moderate value or directly attributable to normal courtesy relationships, he or she must inform his or her manager.

### **Conflicts of interest**

It is the primary duty of BOLDROCCHI's employees, corporate officers, agents, and collaborators, within a relationship of full trust, to use the Company's assets and their own work capabilities to further the company's interests, in compliance with the principles set out in this Code.

To this end, such individuals are required to avoid any situation from which they, or any third party, could personally benefit from the Company's business opportunities.

They must avoid any manipulation of their position and, in particular, must exclude any possibility of overlapping or crossing economic activities in which there is or may be a personal and/or family interest in the duties held and/or assigned by the company in the course of existing relations with it.

The following situations may, by way of example and without limitation, give rise to a conflict of interest:

- the economic and financial interests of the employee and their family members in the activities of suppliers, customers and competitors;
- use of one's position within the company or information acquired through work in a manner that could create a conflict between personal interests and the Company's interests;
- engaging in work activities of any kind with customers, suppliers, competitors;
- accepting money, favours or benefits from individuals or companies that are, or intend to become, business partners of BOLDROCCHI.

Any situation which may constitute or give rise to a conflict of interest must be communicated to the Supervisory Body in a timely manner.

## **2.2 Relationships with customers**

A proper, transparent relationship with clients is a fundamental aspect of the Company's success and must be pursued by offering highly professional services and activities, conducted with helpfulness and respect, fostering maximum collaboration, in compliance with the principles of fair competition and based on competitive market terms.

Communication with BOLDROCCHI customers must be clear and understandable.

The terms and conditions for the sale of the Company's goods and/or services, as well as the selection of potential clients, must be based on objective assessments of their financial stability, quality, and other relevant factors, in accordance with existing company procedures.

In order for the potential customer to make informed decisions, adequate information



about the goods or services to be sold must be provided.

All employees and collaborators are required to be truthful in communications with clients, including potential clients.

Contracts with customers will have to comply with market conditions.

### **2.3 Relationships with suppliers**

During the course of the business relationship, its suppliers and external collaborators are required to comply with ethical principles that are considered fundamental and correspond to BOLDROCCHI's internal principles.

Procurement processes are aimed at achieving the maximum competitive advantage for BOLDROCCHI while ensuring equal opportunities for all suppliers, in accordance with the principles of fairness and impartiality.

BOLDROCCHI employees and contractors are therefore required to:

- not preclude any eligible supplier from competing in the tender for contracts, using objective and documented evaluation criteria in its selection;
- The supplier selection process and the rules governing purchasing conditions must be based on a fair assessment of quality, price, and the ability to deliver and ensure services at an appropriate standard.

BOLDROCCHI maintains a register of suppliers (both Italian and foreign) selected according to qualification criteria, which do not necessarily constitute a barrier to entry. The reference requirements are:

- the professionalism of the interlocutor (skills, reliability, and appropriate structure);
- the availability, which needs to be properly documented, of resources, including financial resources, organised structures, project skills and resources, know-how, etc.;
- the existence and effective implementation of adequate corporate quality systems.

BOLDROCCHI employees and contractors are required to operate in accordance with the above criteria.

### **2.4 Relationships with the Public Administration**

It is not permitted to offer money or gifts to officials, employees, or individuals in Public Administration, or to their relatives, whether Italian or from other countries, except for gifts or benefits of modest value.

Offering or accepting any item, service, favour, or benefit of value to obtain preferential treatment in connection with any dealings with the Public Administration is strictly prohibited.

In countries where it is customary to give gifts to clients or others, this may be done provided that the gifts are appropriate and of modest value, and always in compliance with the law. However, this must never be interpreted as an attempt to seek favours.



In the specific case of a tender with the Public Administration, the procedure must be carried out in compliance with the law and correct commercial practice.

If BOLDROCCHI engages an agent and/or a representative to act on its behalf in dealings with the Public Administration, the same guidelines that apply to BOLDROCCHI employees must also be enforced.

Furthermore, BOLDROCCHI must not be represented in its dealings with the Public Administration by third parties where conflicts of interest may arise.

In the course of a business negotiation, request or business relationship with the Public Administration, the following actions must not be taken (directly or indirectly):

- examining or proposing employment and/or business opportunities that may personally benefit employees in the Public Administration;
- offering or providing gifts in any way;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties.

Furthermore, there may be prohibitions on hiring former employees of the Public Administration (or their relatives) who have personally and actively participated in the specific business negotiation or endorsed requests made by BOLDROCCHI to the Public Administration.

Any infringement (actual or potential) committed by the addressees must be reported to the supervisory body in a timely manner.

All of BOLDROCCHI's dealings with state institutions, national authorities, or European and international bodies are conducted solely to carry out the company's activities, respond to informal requests or supervisory inspections, or communicate the company's position on relevant issues.

In addition, directors, employees and associates of the Company are prohibited from:

- falsifying and/or altering communications in order to obtain an undue advantage or any other benefit to the company.
- falsifying and/or altering document data in order to obtain the favour or approval of a project that does not comply with applicable legislation;
- allocating public funds for purposes other than those for which they were obtained.

## **2.5 Relationships with the community**

BOLDROCCHI does not make contributions, whether direct or indirect, in any form whatsoever, to political parties, movements, political and trade Union committees and organisations, and their representatives and candidates, except those due under specific regulations.

Corporate officers, employees, collaborators, and agents of BOLDROCCHI who are called upon to present or provide information externally regarding BOLDROCCHI's objectives,



activities, and results (for example, through participation in trade fairs, writing and publishing articles, taking part in public events, etc.) must adhere to the principles of fairness, integrity, and transparency outlined above.

## **2.6 Relationships with Agents, Consultants and Partners**

BOLDROCCHI is aware that Agents, Consultants, and Partners, through their collaboration, also make the daily implementation of the company's activities possible. BOLDROCCHI respects their significant contribution, undertakes to deal with them on equal terms and with mutual respect, and recognises their legitimate expectation of receiving clear instructions about the nature of the assignment and correct adjustments to what is due.

The selection of agents and consultants is carried out through established non-discriminatory practices in the company, following criteria linked to the objective competitiveness of the services and their quality, also understood as compliance with the ethical parameters expressed in the Code of Ethics.

## **2.7 Relationships with employees and collaborators**

Employees are recruited under a regular employment contract, with no form of irregular work or exploitation being tolerated.

BOLDROCCHI avoids any form of discrimination, both in the selection phase and in the management and career development of its staff.

On hiring and during the course of the employment relationship, staff shall receive clear and specific information on regulatory and salary aspects.

Throughout the duration of the employment relationship, they receive guidance that allows them to understand the nature of their role and this enables them to carry it out properly in accordance with their position.

In order to guarantee a high level of professionalism, BOLDROCCHI is committed to recognising and enhancing the skills of its human resources, providing adequate corporate training and development tools.

## **2.8. Privacy Policy**

BOLDROCCHI is committed to protecting the privacy of its employees and collaborators with respect to their personal information and opinions in accordance with applicable law.

In compliance with the provisions of the European Privacy Regulation (GDPR 678/2016), the company is also committed to safeguarding the dignity of its employees by protecting their personal and sensitive data, which are processed according to strict internal procedures and following adequate information provided to all employees (made accessible and communicated through appropriate means, including posting on noticeboards). The Company also respects and protects privacy in correspondence and interpersonal relationships among employees, prohibiting any intrusions or forms of



monitoring that could undermine personal integrity.

Privacy protection also extends to data and information about suppliers, customers, agents, consultants, partners, and to treat them in the form and to the extent required by applicable law (GDPR 679/2016), also in relation to data which under the terms of the law and regulation are to be understood as “personal data” and/or “sensitive data”. The personal data of these subjects, except in cases provided for by law, are not disclosed or communicated without their consent, without prejudice to the commitment of Boldrocchi to process them in the manner described in the information communications published on the website, notified and made known and accessible to customers, suppliers and agents, consultants and partners.

In pursuing its commitment to the protection of privacy and personal data under current legislation, in line with the previous legislation, it has introduced additional tools to protect and safeguard personal data, confirming (if existing) and establishing precise rules and procedures which allow for **the best possible protection of individuals with regard to the processing of personal data, as well as rules concerning the free movement of such data.**

To this end, the Company has prepared an appropriate Data Protection Impact Assessment (pursuant to Article 35 of GDPR 679/2016) that takes into account the nature of the data being processed and codifies its processing according to principles of strict protection; committing to periodic review and updating in order to ensure that the level of protection remains consistently adequate and rigorous.

The Company has also verified the suitability of the IT equipment by adopting the necessary measures for greater privacy protection; it has prepared information models and encoded management protocols, identifying reference figures; and undertakes to periodically check and update necessary to maintain adequate and rigorous protection.

## **2.9 Health, safety, and personal integrity**

BOLDROCCHI is committed to fostering a culture of safety, through the promotion of responsible behaviour and increasing awareness of risk management, through the implementation of preventive actions to protect the health and safety of the person.

The Company's Protection and Prevention Service has as its primary objective the implementation of a risk and safety management system, including appropriate training and communication opportunities.

This structure continuously updates methodologies and systems in relation to the concretely feasible technologies, the risk analysis, the criticality of the processes and the resources to be protected.

### **The Risk Assessment Document.**

The system is complemented by the adoption of the Organisation Management and Control Model pursuant to D.LVO 231/01 and in particular by the rules contained in Section F.



## **2.10 Use of Company assets**

Recipients must diligently protect company assets in line with the operating procedures established by the relevant business departments to govern their use.

The resources entrusted to employees and collaborators determine their responsibility for them; they are, in fact, expected to promptly inform the relevant company departments of any potential threats or harmful events to BOLDROCCHI.

With regard to IT applications, every employee and collaborator is required to scrupulously comply with the company's policies and procedures, in order not to compromise the functionality and security of IT systems, not to send emails that could offend individuals and/or damage the company's image, and to use websites exclusively for purposes related to and useful for the performance of their primary activities.

## **2.11. Transparency of the accounts and the budget**

The completeness and clarity of accounting data, reports, and financial statements represent a fundamental value both in relations with shareholders (who must be able to easily access corporate information) and in relations with third parties who come into contact with the Company (who must be able to have a clear understanding of the Company's financial position).

Transparency of the accounts shall be based on the truth, accuracy and completeness of the basic information for the relevant accounting records.

Employees or collaborators who become aware of omissions, falsification or neglect of the accounts or records on which the accounting records are based shall report the facts to their superior or to the Supervisory Body.

## **2.12. Environment**

BOLDROCCHI is committed to protecting the environment and to contributing to the development and well-being of the community in which it operates in compliance with the regulations in force on the subject.

BOLDROCCHI is constantly ensuring that environmental impact activities are carried out in accordance with national and international directives with a view to sustainable development.

# **3 METHODS OF IMPLEMENTATION**

## **3.1 Recipients**

The rules of the Code apply, without exception, to all BOLDROCCHI employees and to all those who, directly or indirectly, permanently or temporarily, have any relationship or dealings with the Company of any kind.



Persons representing, managing or directing BOLDROCCHI or one of its organisational units must be guided by the principles of this Code.

BOLDROCCHI, on one hand, is committed to facilitating and promoting awareness of the Code among its addressees, and on the other hand, requires full compliance from anyone who works for or interacts with the Company, establishing that any behaviour contrary to the provisions or spirit of the Code will be subject to sanctions.

### **3.2 Adoption and dissemination**

The Code of Ethics and any future updates are defined and approved by the Board of Directors.

An electronic copy is made available to staff and collaborators in current and future service, requesting a written declaration of acceptance.

Similar information will be made available to customers, suppliers, agents, consultants and partners.

The Code of Ethics is published on BOLDROCCHI's website in order to ensure its wider dissemination outside the company.

### **3.3 Supervisory Body**

The task of supervising the functioning and compliance with the Code of Ethics is entrusted to the Supervisory Body established by the Board of Directors of BOLDROCCHI pursuant to legislative Decree no. 231 of 8 June 2001 and endowed with autonomous powers of initiative and control.

The Supervisory Body shall operate with impartiality, authority, continuity, professionalism and autonomy, suggesting possible updates to the Code of Ethics, including on the basis of reports received from employees and collaborators.

It also operates with the full support of the top management of BOLDROCCHI, with whom it collaborates in complete autonomy.

### **3.4 Information requirements**

Should the Addressees become aware, even through third parties, of illegal or ethically inappropriate situations, or of situations that could potentially lead to illegal or improper activities, they must report them using the internal channel provided by the Company in accordance with the adopted Whistleblowing Policy, or inform the Supervisory Body: reports may be made in writing, verbally, or electronically, and must be collected and archived by the Supervisory Body.

The Supervisory Body will act in such a way as to ensure that the reporting persons are kept confidential, without prejudice to any legal obligations, and that the rights of persons accused in error and/or in bad faith are protected against any form of retaliation, discrimination or penalisation, following the procedures and indications contained in the Whistleblowing Policy adopted by the Company.



All reports will be promptly verified as required by law, using the procedures contained in the Whistleblowing Policy adopted by the Company, and the Supervisory Body will inform the Board of Directors in cases of established violations of the Code of Ethics.

Failure to comply with the duty to report violations or suspected violations, as detailed above, is subject to sanction by the Supervisory Body itself, according to the procedures described in greater detail in the 231/01 Model – General Part, in the section dedicated to the sanctioning system.

### **3.5 Guidelines for the disciplinary system**

Violation of the principles established in the Code of Ethics undermines the relationship of trust between the Company and its employees and collaborators in any capacity, as well as with consultants and suppliers.

These infringements will therefore be pursued by BOLDROCCHI effectively, promptly and immediately, through the disciplinary measures provided for in Model 231/01, in an appropriate and proportionate manner, irrespective of the possible criminal relevance of such conduct and the establishment of criminal proceedings in cases where they constitute a criminal offence.

BOLDROCCHI reserves the right to take legal action against the persons involved in cases where the principles of the Code of Ethics have been found to be infringed and the offences have been identified.