CODE OF ETHICS

INDEL B AND SUBSIDIARIES OF INDEL B



Approved by the Board of Directors on 23 October 2026

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LIST OF REVISIONS

Date of entry into force	Revision number	Reason for revision
31 March 2017	00	First issue
16 April 2018	01	Update following the amendments to article 6 of Legislative Decree 231/2001 made by Law 179/2017
18 December 2023	02	Update following the entry into force of Legislative Decree 24/2023 transposing the Whistleblowing Directive
23 October 2026	03	Update on notification channels (Whistleblowing Policy)

INTRODUCTION AND RECIPIENTS

This Code of Ethics and Conduct (hereinafter "**Code of Ethics**" or "**Code**") is an official document adopted by INDEL B S.p.A. and its subsidiaries (hereinafter referred to as "**INDEL B**" or "**the company**") with the aim of clearly and transparently defining the values and principles by which the company intends to be inspired in the conduct of its business and in the management of its relations with its stakeholders.
On the basis of these values and inspiring principles, INDEL B has drawn up a number of precise rules of conduct, which the Recipients of this Code of Ethics must inescapably abide by in addition to the most absolute and rigorous compliance with the laws and regulations in force, as well as any obligations of a regulatory nature.

The contents of the Code of Ethics are binding, and the Recipients are all those who work for INDEL B contributing to the achievement of its objectives, both directly (employees, internal collaborators, directors, supervisory bodies) and indirectly (external collaborators, suppliers, consultants).
These persons are therefore required to be familiar with the provisions of the Code of Ethics and to contribute to its implementation and dissemination.

Any incompatible conduct, divergence in application and/or explicit violation of the Code of Ethics by Recipients, damages the fiduciary relationship between INDEL B and the latter, and will be subject to specific sanctions.

The application of the Code of Ethics is entrusted to the Chair of the Board of Directors and the Chief Executive Officer, who refer to the company structures and, for control purposes, of the Supervisory Board set up pursuant to Legislative Decree 231/2001 (hereinafter "**Supervisory Board**").

GENERAL PRINCIPLES

The Recipients of this Code of Ethics, when carrying out activities in the potential interest or to the advantage of INDEL B, are bound to be guided by the following general principles:

- Strict compliance with the Directives, Standards (national, regional, local), Regulations, Protocols and any other provisions in force in Italy and in any case applicable to INDEL B;
- Utmost honesty, fairness, integrity and impartiality in relations with stakeholders (shareholders, employees, customers, suppliers, the surrounding community, institutions, and any other third party with whom there is a professional relationship);
- Transparency and integrity in the conduct of company business: commitment to ensure correctness, completeness, accuracy, uniformity and timeliness in the management and communication of company information, avoiding misleading behaviour from which to have undue benefit;
- Respect for the principles of social equity, dignity and value of persons, guaranteeing equal opportunities and rejecting all forms of discrimination based on age, gender, sexual orientation, health status, race, nationality, cultural background, political opinions and religious beliefs.
- Protection of the hygiene, health and safety of all those who - in various capacities - interact within INDEL B;
- Promotion of initiatives to minimise the potentially harmful impacts of INDEL B on the surrounding environment;
- Managing business activities with diligence and professionalism, pursuing objectives of effectiveness and efficiency. The interest of INDEL B must be made to take precedence over personal and particular interests, in the knowledge, however, that conduct aimed at favouring the company will not be justified if it is in conflict with the rules in force and the principles of this Code of Ethics;
- Protection and confidentiality in the handling of all sensitive information concerning INDEL B;
- Management of operations according to the principle of adequate and correct recording, authorisation, verifiability, legitimacy, consistency and congruity of each activity or transaction carried out by INDEL B;
- Traceability of particularly relevant and/or sensitive activities, through the production of appropriate documentary and/or monitoring aids;

- Prevention, exclusion or immediate reporting of possible conflicts of interest are considered to be those cases in which a person, by his or her conduct, pursues objectives other than those of the mission of INDEL B or personally benefits from the company's activity;
- Scrupulous use of any asset (tangible or intangible) owned by INDEL B, including computer and telematic equipment, for the sole purposes for which it is made available to the Recipients and in strict compliance with the applicable rules (e.g. protection of intellectual property);
- INDEL B is committed to ensuring that every decision within the remit of the decision-making bodies is taken in an informed manner, through full dissemination and completeness of the information of interest. INDEL B decision-making bodies are committed to ensuring the regularity of management operations, risk control, maximum transparency towards stakeholders, and the avoidance of transactions to the detriment of creditors and other stakeholders;
- Prohibition of carrying out any action aimed at conferring an advantage (direct or indirect) in view of one's position or role within the company, of asking for favours for oneself or others, of accepting gifts of less than modest value. INDEL B undertakes, in this respect, to put in place all initiatives that may prevent and avoid acts of corruption, bribery, fraud, or any unlawful action;
- Refusal and/or interruption of any relationship with third parties whose participation in criminal or terrorist activities is ascertained or even reasonably suspected.

Respect for the general principles set out above and any applicable regulatory provisions is considered an essential element for all those acting in the interests of INDEL B. Conduct contrary to or incompatible with the law and the provisions of this Code shall in no way be justified.

CUSTOMER RELATIONS

INDEL B promotes a collaborative and satisfaction-oriented approach to its customers and clients, and is committed to ensuring:

- utmost compliance with applicable regulations, to which customers must also be called upon; an impartial and non-discriminatory stance between customers;
- provision of high-quality products and services that meet the customer's reasonable expectations and protect their safety and security;
- truthfulness in technical documentation and product certification;
- truthfulness in advertising, commercial, or any other kind of communication; maximum transparency, fairness and clarity in the drafting of contracts and in any related negotiations, avoiding abuses of dominant position or potentially vexatious behaviour, and allowing contracting parties to make informed decisions;
- conducting business relations with customers in a homogeneous manner and free from influences of a personal nature (e.g. friendship or kinship relations, individual interests, etc.);
- maximum attention to improving the quality of the product and service offered; appropriate response to complaints and suggestions received from customers, using appropriate and timely communication systems.

RELATIONS WITH SUPPLIERS

INDEL B intends to use only suppliers who operate in accordance with the applicable legislation and the rules set out in this Code.

The selection of suppliers must be conducted on the basis of an objective assessment of the quality, price of the products and services offered, and the ability to provide and guarantee services and products of a level appropriate to the company's needs in a timely manner.

Under no circumstances may the decision-making bodies of INDEL B prefer one supplier over another on the basis of personal relationships, favouritism, or advantages, nor may they engage in discriminatory attitudes in the procedures leading to the conclusion of contracts.

In the purchase of machinery, equipment and safety devices in general, the choice of suppliers must also focus on the ability to guarantee products that comply with mandatory environmental, safety and occupational hygiene requirements, and comply with any certification and suitability obligations required by law.

In the procedures for entrusting third parties with services and/or activities to be performed within the company, within the framework of tender, work or supply contracts, all the INDEL B departments involved undertake to verify the technical-professional suitability of the third parties, with particular reference to the mandatory health and safety requirements, as well as compliance with the mandatory labour law regulations.

In the case of long-term supply projects, contracts of a shorter duration, requiring successive renewals and which may entail continuous requests for price revisions, are in fact vexatious, and are generally prohibited. It is also prohibited to induce a supplier to enter into a contract unfavourable to it, with the illusory hope of a more advantageous contract at a later date.

If the assignment is extended to different parties, e.g. in the case of subcontracted activities, the supplier must undertake to ensure the same regulatory compliance, and the same protections, for the other parties competing in the supply chain.

INDEL B undertakes to protect any rights insisting on the intellectual and/or industrial property of suppliers and consultants.

In the event that a supplier engages in conduct that is not in line with the law and with the binding principles of this Code, INDEL B is entitled to take the most appropriate measures (e.g. early termination of the contract, application of penalties, preclusion of future collaboration, etc.), as well as to assess the possibility of requesting and obtaining compensation for damages suffered for the harm to its image and honour. To this end, the contractual regulation of relations with third-party suppliers must necessarily include express termination clauses with the above content; any contracts already in place must be supplemented following the adoption of this Code of Ethics.

RELATIONS WITH EMPLOYEES

INDEL B protects and promotes the value of its human resources as an essential element in the development and success of a company, aiming to increase and enhance the capital of knowledge and skills possessed by each employee, within the organisational context of the company.

INDEL B offers equal opportunities to all employees on the basis of their professional qualifications and individual capabilities, without any discrimination, and undertakes to base its human resources selection, recruitment, remuneration and management methods on merit and competence, in strict compliance with current collective bargaining. The reward system for employees must also be objective, reasonable and inextricably based on professional merit, as well as on the employee's predisposition to continuous learning and updating, ability to work in a team and interest in the specific activities of the company, its values and principles.

In the personnel selection process, INDEL B does not allow the employment of third-country nationals whose stay is irregular.

INDEL B shall take all useful action to promote mutual cooperation and teamwork, deploring and discouraging any prejudice, intimidation, conditioning or undue discomfort. All employees are guaranteed the utmost protection in terms of hygiene, health and safety in the workplace, in accordance with the applicable regulations and the provisions of this Code of Ethics.

RELATIONS WITH THE PUBLIC ADMINISTRATION

In its relations with the Public Administration, INDEL B bases its activities on maximum transparency, correctness and legality.

To this end, the company intends to avoid, as far as possible, the functional centralisation of sensitive processes involving the Public Administration, giving preference to entrusting these processes to at least two natural persons. Such a provision is deemed necessary because, by entrusting the management of sensitive processes within the Public Administration to a plurality of persons, it is possible to minimise the risk of collusive interpersonal relationships, interested parties, and in any case inconsistent with the company's will.

Similarly, when there are inspections, audits, and any other form of control by officials of the Public Administration or persons appointed by it, a plurality of company interlocutors will be favoured.

In all cases where there is a commitment to the Public Administration, INDEL B is required to ensure maximum traceability, collecting and preserving all documentation useful for reconstructing the procedures followed and the activities performed.

It is expressly forbidden to behave, in relations with public officials, public officers, public service appointees, in a manner that may even abstractly or indirectly influence any initiatives or decisions, such as proposing appointments and employment opportunities to the public officials themselves or to their family members.

This prohibition is also extended to any external professionals and consultants acting in the name and on behalf of the company or providing it with technical and/or administrative assistance in its dealings with the Public Administration. With regard to the latter, INDEL B is required to assess with extreme care and caution any previous employment and/or collaboration relations it may have with the Public Administration, as well as the existence of family ties with public officials.

GIFTS, GRATUITIES AND BENEFITS

No form of offer, gift, gratuity or benefit is permitted that may be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring unlawful favourable treatment in the conduct of any activity related to INDEL B, or which may compromise the integrity or reputation of either party, or which may influence its independence of judgement or induce it to secure any undue advantage.

In this regard, any type of gift to public officials, whether Italian or foreign, or their relatives, aimed at influencing their independence of judgement is expressly prohibited.

Gifts may only be offered if they are of modest value and if their purchase is duly documented and authorised by the Chief Executive Officer of INDEL B.

On the basis of the same principle, the Recipients of this Code of Ethics who receive any gifts, gratuities or benefits that are not of modest value, or receive solicitations for the disbursement of gifts, gratuities and benefits that are not of modest value, must promptly notify the Supervisory Board set up pursuant to Legislative Decree 231/2001, which will coordinate with the Administrative Body of the Company for the appropriate measures.

A modest value is defined as an amount of no more than Euro 250.00.

OCCUPATIONAL HEALTH, HYGIENE AND SAFETY

As part of its Occupational Safety Management System, developed in accordance with OHSAS 18001, INDEL B adopts an Occupational Safety Policy, which is to be understood as an integral part of this Code of Ethics.

In particular, INDEL B is committed to guaranteeing the physical and moral integrity of its collaborators, working conditions that respect individual dignity and a safe and healthy working environment, in full compliance with the relevant legislation in force.

INDEL B assesses all risks to the safety and health of those who - in various capacities - work within the company (be they direct employees, employees of other companies working at the company, visitors, etc.); the choice of work equipment and the layout of workplaces also fall within the scope of this assessment.

Every company decision on occupational safety and health must be based on the following principles:

- risk prevention
- assessment of risks that cannot be avoided
- elimination of risks at source wherever possible;
- adoption of initiatives aimed at mitigating the incidence of any monotonous and repetitive work, in order to reduce its potentially harmful effects on health;
- updating of assessments on the basis of the degree of technical development; replacement of what is dangerous by what is not or less so;
- appropriate planning of prevention activities.

The Recipients of this Code, and in particular the Employer and its delegates and sub-delegates, if any, the Supervisors, the Workers, the Prevention and Protection Service Manager, the competent Doctor and the Workers' Safety Representative, contribute to the process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties, without prejudice to their individual obligations and responsibilities under the applicable provisions of law.

There is a general prohibition of the use of alcoholic or narcotic substances in company activities.

There is also a ban on smoking in the workplace.

ENVIRONMENTAL PROTECTION

INDEL B pays constant attention to the protection of the environment as a primary asset to be safeguarded.

To this end, the company has adopted an Environmental Management System that complies with the UNI EN ISO 14001 standard and an Environmental Management Policy, under which the company undertakes to assess the potentially harmful impacts of its activities on the environment, favouring the most eco-sustainable initiatives and solutions, all things being equal, guaranteeing maximum compliance with the applicable legal and regulatory provisions and providing the utmost cooperation to the public authorities responsible for verifying, monitoring and protecting the Environment.

The Recipients of this Code must base the performance of their activities within INDEL B on the utmost protection of the environment, undertaking to comply with the relevant regulations in force. In particular, illegal discharges, emissions, immissions and spills are expressly forbidden. The management of company waste must be carried out in accordance with the regulations in force.

PROCESSING OF DATA AND INFORMATION

Any data or information of which INDEL B becomes aware in the performance of its activities shall be treated in accordance with the principles of confidentiality and privacy. This obligation is also extended to any third parties involved in the processing (e.g. external consultants, suppliers, etc.).

The Recipients of this Code of Ethics who, in the course of their work, have access to confidential data and information concerning INDEL B activities are expressly forbidden to use the same for their own or others' benefit, and in any case for purposes other than strictly professional ones.

The disclosure of data and information externally must only be made by the corporate functions authorised to do so, and always in a transparent and correct manner, in compliance with the law and the truthfulness thereof.

This provision applies, in particular, to all data and information - also of an evidentiary nature - sent to the Public Administration.

All company data and information are the exclusive property of INDEL B: it is therefore forbidden for all Recipients to disclose company data to third parties without express authorisation to that effect from the Management, with the exception of data and information that by their nature or purpose are in their entirety already publicly known or easily accessible.

USE OF IT RESOURCES

All data and information stored in the company's computer and telematic systems, including e-mail messages, are the property of INDEL B and are to be used exclusively for the performance of company business.

Computer and telematic tools must be used correctly and responsibly by the users to whom they are entrusted.

INDEL B prohibits anyone from collecting, storing and disseminating data and information for purposes other than those required by the company's business. It is also forbidden to use computer or telematic programmes without appropriate licences or on which all legal copyright obligations have not been properly complied with.

ACCOUNTING BOOKS AND COMPANY REGISTERS

INDEL B undertakes to keep precise, accurate and complete records of every business activity and operation in order to ensure maximum accounting transparency and to prevent any false or misleading entries.

Administrative and accounting operations are carried out with the aid of specific computer applications, which allow the offices in charge to be more efficient and in line with the accounting principles, while at the same time favouring any necessary control of appropriateness and legitimacy.

INDEL B also undertakes, at every level, to provide the utmost cooperation to the competent Supervisory and Control Bodies, providing correct and truthful information on the company's activities, assets and operations.

COMPANY CONDUCT

The INDEL B corporate conduct is always characterised by formal and substantive compliance with the law and the articles of association, the protection of the free determination of shareholders' meetings, transparency and reliability in transactions with shareholders and creditors, and the protection of the integrity of the share capital and non-distributable reserves. The structure of INDEL B guarantees the utmost cooperation with the competent Authorities in the event of controls, verifications, assessments and/or simple requests for data and information.

The Recipients of this Code of Ethics shall avoid any form of association in the performance of their activities that is potentially referable to and/or functional to any extent to the commission of an illegal act or offence.

CONFLICTS OF INTEREST

The Recipients of this Code of Ethics are required to avoid situations and activities that may cause, even in the abstract, a conflict of interest between the tasks they hold within the company and their personal economic activities.

Behaviour aimed at favouring one's own particular benefit to the detriment of the interests of the company will not be tolerated, nor will the unauthorised personal use of company property.

Any company representative who, in the performance of his or her activities, should encounter a situation that could lead to a conflict of interest, even if potential, is required to notify the Management and the Supervisory Board thereof, in order to allow them to adopt any protective measures, also informing, if appropriate, the Board of Directors of INDEL B.

If the actual or potential conflict of interest involves one of the members of the Board of Directors, the other directors and the Board of Statutory Auditors must also be informed.

If the conflict of interest affects the Chief Executive Officer of the Company, he/she must also refrain from carrying out the transaction subject to the conflict of interest and inform the Board of Directors thereof. In such cases, the Board of Directors must adequately justify in its resolutions the reasons and the convenience for the company of the transaction.

DISSEMINATION OF THE CODE OF ETHICS, IMPLEMENTATION AND MONITORING

Alongside this Code of Ethics, INDEL B intends to adopt specific organisational, management and control measures suitable for preventing, or in any case reducing to acceptable levels, any risk connected with unlawful conduct and conduct contrary to the rules and principles of this Code on the part of all persons acting in its interest in the particular case of accident prevention regulations and related to the protection of health and safety in the workplace, while at the same time promoting strict compliance with the obligations deriving from the law and the conduct of controls on the activities carried out.

The application of the Code of Ethics is entrusted to the Board of Directors, which avails itself of the Supervisory Board, set up ad hoc pursuant to Legislative Decree 231/2001, and is entrusted with the tasks of:

- monitoring compliance with the Code and its dissemination to all Recipients;
- verifying all reports of violations of the Code and informing the competent corporate bodies and functions of the results of the checks, for the adoption of any sanctions;
- proposing amendments to the content of the Code to adapt it to the changing context in which the Company operates and to the needs arising from its organisational evolution.

INDEL B undertakes to ensure maximum dissemination and promote maximum knowledge of the provisions of this Code of Ethics among Recipients, by means of effective and appropriate information and communication activities (written communication to all suppliers, clients, customers; publication on the company website; posting on notice boards intended for employee communications, etc.).

To ensure maximum understanding of this Code among employees and direct collaborators, moreover, INDEL B undertakes to activate specific internal training programmes. Specific training sessions should also be promoted when hiring new personnel.

Lastly, INDEL B undertakes to keep this Code of Ethics punctually updated, revising its contents in the event of changes to the company structure, mandatory regulations and/or the operating context of reference.

VIOLATIONS OF THE CODE OF ETHICS

Any Recipient who, for various reasons, should find a violation of this Code of Ethics is obliged to report it appropriately and promptly, confidentially, through the channels specifically defined.

Indel B has issued a Group Procedure for Handling Whistleblowing (Whistleblowing Policy) to which you are referred for more information on how to make and handle reports.

The reports provided for in the procedure include violations of unlawful conduct relevant under Legislative Decree no. 231 of 8 June 2001 or violations of organisation and management models.

Reports must be sent through the channels provided for this purpose. The reference legislation identifies different types of channels:

- Internal channel;
- External channel (managed by ANAC);
- Public disclosures;
- Reporting to the judicial or accounting authorities.

The choice of reporting channel is not left to the discretion of the reporter, as the use of the internal channel must be favoured as a matter of priority and, only as a secondary option, access to the other channels is possible, starting with the external channel at Anac and, only if satisfaction is not found, to the other channels provided.

Indel B has made several specific channels available to Group employees and third parties for making reports, providing various reporting methods:

1 Reporting in writing via the Indel B IntegrityLine platform, which can be reached via the Indel B website at https://indelb.integrityline.com;

2 Reporting orally, through the voice mail box on the Indel B IntegrityLine platform accessible via the

Indel B website at https://indelb.integrityline.com with the possibility of voice distortion to allow anonymity to be maintained.

The IT platform guarantees the absolute anonymity of the reporter (including the impossibility of computer tracking). If the reporter wishes to reveal his or her identity, he or she may do so only in the course of the report, and in any case, the Reporting Manager is bound to keep the identity of the reported and the reporter confidential. For further details, please refer to the Whistleblowing Policy.

SANCTIONS

Violation of the provisions of this Code of Ethics shall constitute a disciplinary offence and breach of the contractual obligations of the employment or functional relationship or professional collaboration, with all consequent legal and contractual consequences, also pursuant to articles 2104 and 2105 and may also constitute just cause within the meaning of articles 2383 and 2400.

Therefore, if the Supervisory Board, on the basis of the checks carried out and the reports, detects the existence of an actual violation of the Code of Ethics, it may request the Board of Directors of INDEL B to impose one of the sanctions listed below, determined in consideration of the seriousness of the violation committed, of any recidivism and of any remedial behaviour subsequently implemented by the infringer.

With specific reference to sanctions relating to violations of the whistleblowing rules, please refer to the section "Sanctions System" of the Whistleblowing Policy.

Sanctions against employees

The disciplinary measures that can be imposed on INDEL B employees, in accordance with article 7 of Law 300/1970 (so-called "Workers' Statute") and any further applicable regulations, are as follows:

- verbal warning;
- written reprimand;
- suspension from service and pay for a period not exceeding 10 days.
- dismissal for significant breach of the employee's contractual obligations (justified reason);
- dismissal for such serious misconduct that the relationship cannot be continued even temporarily (just cause).

Sanctions against executives

In the case of breaches committed by company executives, it is up to the Board of Directors, upon any report by the Supervisory Board, to adopt the most appropriate disciplinary measures on the basis of the seriousness of the breaches to be punished. Disciplinary measures that may be imposed on executives may be as follows:

- written censorship;
- suspension from service for up to 3 days;
- disciplinary suspension from service and pay for up to 10 days; dismissal for justified subjective reason;
- dismissal for just cause.

Sanctions against the Chair, the Vice Chair and the Board Directors, the Chief Executive Officer, the Shareholders, the members of the Board of Auditors and the members of the Supervisory Board

In the event that violations of the provisions of this Code of Ethics are attributable to one or more members of the Board of Directors and/or one or more Shareholders of INDEL B, the Supervisory Board will inform the company's Board of Directors, which will take the appropriate measures, with the abstention of the person/s concerned, consistent with the seriousness of the violation, in accordance with the powers provided for by law and/or the articles of association.

In such a case, the disciplinary measures that may be imposed on the Director/s and/or Shareholder/s concerned are as follows:

- written warning (to be adopted after resolution by the Board of Directors, with the abstention of the person/s concerned);
- temporary suspension from office and remuneration (to be adopted by resolution of the Board of Directors, with the abstention of the person/s concerned);
- forfeiture of office (to be adopted by resolution of the Board of Directors, with the abstention of the person/s concerned).

If the violation of the provisions of this Code of Ethics has affected one or more members of the Board of Statutory Auditors of INDEL B, the Supervisory Board will inform the Board of Directors through the Chair, who will take the appropriate measures, consistent with the seriousness of the violation.

Finally, should the Board of Directors be informed of violations of the Code by the Supervisory Board, the latter shall, in cooperation with the Board of Auditors, take the initiatives deemed most appropriate, in line with the seriousness of the violation found.

Sanctions against external collaborators

Any breach by Collaborators external to INDEL B may result, in accordance with the provisions of the specific contractual clauses included in the letters of appointment or collaboration agreements, in the termination of the contractual relationship, without prejudice to any claim for compensation, should such conduct cause damage to INDEL B.

Sanctions against suppliers

Any violations of this Code committed by Suppliers external to INDEL B may result, in accordance with the provisions of the specific contractual clauses included in the relative order and supply agreements, in the tender specifications, in the assignment of mandates, in the termination of the contractual relationship, without prejudice to any claim for compensation, should such behaviour cause damage to INDEL B.

FINAL PROVISIONS

This Code of Ethics is effective immediately and until revised. All Recipients are obliged to become adequately acquainted with it and to observe it.