

# Code of Ethics

# COTONIFICIO OLCESE FERRARI S.P.A.

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Management

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## GENERAL

The Code of Ethics is based on the principles of conduct and action to which the top management, department managers and all employees and collaborators of the company must personally undertake to apply.

The application of these principles constitutes a condition for belonging to COTONIFICIO OLCESE FERRARI S.P.A.

## PRINCIPLES OF CONDUCT

The Principles of Conduct involve all our grounding, intelligence and will in working with passion, enthusiasm and positive energy.

**a) Professional commitment** consists of continually applying acquired skills and know-how when carrying out assigned tasks, and involves updating them. It implies that everyone shall contribute to respecting, specifically, the environment, and occupational health and safety.

**b) Respect for people** is an absolute requirement for everyone's individual and professional development, and the quality of people is fundamental to creating value. We want the best from and for people, in the name of consistency, transparency, responsibility and teamwork. We develop and reward people of value who take part in the company with pro-positivity, responsibility and team spirit. We offer equal opportunities without discrimination based on sex, race, age, sexual orientation, religious beliefs or any other factor.

**c) Integrity** requires everyone to be strictly honest when carrying out their professional activities. We do not accept compromise in terms of seriousness, respect and fairness between personal interests and the professional interests to be promoted, both within the company and in relations with third parties, whatever local practices may be.

**d)** We are committed to spreading the culture of respect for the environment, the territory and health.

**e) Loyalty** demands integrity and fairness in relations with superiors, colleagues, subordinates and external collaborators. It implies compliance with the company's provisions and internal rules, with an attitude of transparency towards everyone and on all occasions.

**f) Participation** is based on everyone's sense of responsibility in their own professional sphere, eliminating individualistic behaviour to promote both teamwork and mutual contribution. We reject management or operating methods that favour personal satisfaction over the company's interests.

## **PRINCIPLES OF ACTION**

COTONIFICIO OLCESE FERRARI S.P.A. also wanted to define the principles of action that govern the activities of all its directors, managers and employees when carrying out their duties.

Quality is the creed on which our consolidated reliability is based.

We work with economic sensitivity, while respecting the law, environment and occupational health and safety. We plan our activities and monitor the results in accordance with the principles of transparency in corporate administrative accounting.

### **a) Respect for the law**

In every field, the Company applies the laws and regulations in force in the countries where it carries out its business.

All employees, whatever their qualifications, are aware of this and are trained and informed about the implications of the laws relating to their activities.

In particular, COTONIFICIO OLCESE FERRARI S.P.A. prohibits deliberately exploiting any loopholes or deficiencies in laws and regulations if doing so contravenes the company's rules.

The company has prepared the necessary tools to inform and train all employees about the law and all the dictates deriving from application of company systems.

### **b) Respect for occupational health and safety**

COTONIFICIO OLCESE FERRARI S.P.A. has established a policy to ensure the best possible occupational health and safety protection and prevention from all potential forms of risk with a view to continuous improvement.

This policy is applied equally to both its own employees and those of external companies when working at the company site.

In order to develop and monitor health and safety management, the company uses a system based on the agreed and updated Risk Assessment Document. This system is periodically verified and certified by independent third parties, and refers to international standards, national guidelines, and the Quality and Safety Policy.

All employees, collaborators and third parties have to strictly comply with all measures required by the internal occupational health and safety procedures and regulations of COTONIFICIO OLCESE FERRARI S.P.A., which are drafted and updated in accordance with the laws in force. Specifically, everyone is required to report any observations concerning inefficiency or possible improvements to their immediate superior.

**c) Respect for the environment**

COTONIFICIO OLCESE FERRARI S.P.A. actively promotes environmental protection and observes all applicable laws governing use, emission, depositing and elimination of potentially hazardous materials, with the intention of minimising the risk of harm to people and the environment.

**d) Respect for the community**

COTONIFICIO OLCESE FERRARI S.P.A. is aware of the effect, even indirect, that its business can have on the surroundings where it operates, and on the social and economic development and general well-being of the community. For this reason, it intends to invest and develop in an environmentally sustainable manner that respects local communities.

**e) Respect for the principles of transparency in administrative and corporate accounting**

COTONIFICIO OLCESE FERRARI S.P.A. adopts appropriate financial planning, monitoring and accounting system standards in order to operate with the utmost accounting transparency. This transparency is based on the truth, accuracy and completeness of the basic information in the accounting records.

In accordance with company policies, COTONIFICIO OLCESE FERRARI S.P.A. promptly prepares complete, accurate, reliable, clear and comprehensive periodic financial statements.

**f) Respect for the rules of free competition**

COTONIFICIO OLCESE FERRARI S.P.A. intends to protect the value of fair competition and refrain from misleading and collusive behaviour and abuse of its dominant position.

### **g) Relations with suppliers**

Contracts with suppliers shall always be based on extremely clear relations that avoid any type of dependence.

When purchasing goods and services and awarding assignments and mandates, COTONIFICIO OLCESE FERRARI S.P.A. undertakes to adopt criteria based on the principles of competence, impartiality, economy, transparency and correctness.

The selection is based on an assessment of the quality and economy of the goods, technical-professional suitability and respect for the environment according to the rules laid down by dedicated procedures. The Company undertakes to develop cooperative relations with suppliers based on communication aimed at a mutual exchange of skills and information and promoting creation of common value.

The company adopts specific procedures in order to assess the supplier's competence and improve its performance if there are any defects that could result in it losing its qualification.

### **h) Relations with customers**

Fairness and respect for customers and third parties play a central role in defining the paths to be taken. Customer relations shall be based on mutual trust and satisfaction. In particular, we are committed to providing our customers with products, services, support and advice of a quality that exceeds their expectations.

### **i) Economic relations with associations, contributions and sponsorship**

To ensure consistency in contributions and sponsorship, management shall always be guided by the following criteria:

- clear and documentable allocation of resources;
- express authorisation by those responsible for managing such company relations;
- compliance with applicable ethical and deontological principles and applicable legal requirements.

**l) Conflicts of interests**

All collaborators are required to avoid any possible conflict of interest, with particular reference to personal interests.

All COTONIFICIO OLCESE FERRARI S.P.A. employees shall immediately inform their hierarchical superior of any situation that constitutes, generates or may even appear to be a conflict of interests.

**m) Protection of company information**

Employees must know and implement the company's information security policies, including information in electronic form, to ensure its integrity, confidentiality and availability. Any information obtained by collaborators while carrying out their duties is the property of COTONIFICIO OLCESE FERRARI S.P.A.

Information is processed by COTONIFICIO OLCESE FERRARI S.P.A. in full compliance with the confidentiality and privacy of the data subjects, in accordance with the applicable legislation in force. In particular, the company:

- has defined an organisation for processing information, which ensures correct separation of roles and responsibilities;
- ensures that third party data processors enter into confidentiality agreements.

Employees who become aware of information that is not in the public domain must use extreme caution and care when using such information, and avoid disclosure to unauthorised people, both inside and outside the company. This obligation will remain in force even after termination of the employment relationship, for whatever reason.

**n) Protection of company assets**

All collaborators shall act with due diligence to protect all company assets, with responsible conduct that is in line with the operating procedures laid down to govern their use, and shall document their use precisely. In particular, all collaborators shall:

- use the assets entrusted to them scrupulously and sparingly;
- avoid improper use of company assets that may cause damage or reduce efficiency, or in any case go against the company's interests.

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- With regard to computer applications, all collaborators shall:
  - strictly adopt the provisions of company security policies, in order to avoid compromising the functionality and protection of IT systems;
  - read and accept the provisions of the Organisational Model for Privacy Security of COTONIFICIO OLCESE FERRARI S.P.A.;
  - not browse websites with unseemly, offensive content or content that is not in the interests of their duties.



## **VIOLATIONS OF THE CODE OF ETHICS AND PENALTIES**

### **Monitoring**

The top management is responsible for coordinating monitoring of compliance with the rules of the Code of Ethics; in carrying out this duty, it will activate the necessary procedures for the verifications deemed appropriate

The internal monitoring system is oriented towards adopting tools and methods to counter potential risks to the company, in order to ensure compliance not only with the law, but also with internal provisions and procedures.

### **Compliance with the Code of Ethics**

Compliance with the provisions of the Code of Ethics must be considered an essential part of the contractual obligations of employees pursuant to and in accordance with Art. 2104 of the Italian Civil Code. It must also be regarded as an essential part of the contractual obligations undertaken by collaborators other than employees and/or parties that have business relations with COTONIFICIO OLCESE FERRARI S.P.A.

The top management and department managers are responsible for ensuring that collaborators understand the company's expectations and put them into practice. The top management and department managers shall therefore ensure that the commitments expressed in the Code of Ethics are implemented.

In order to guarantee that the Code of Ethics is actually applied, COTONIFICIO OLCESE FERRARI S.P.A. - while respecting privacy and individual rights - provides information channels through which all those who become aware of possible cases of failure to comply with the Code within the company can inform their direct manager freely, directly and in a confidential manner. In any case, reports shall be submitted in writing and shall not be anonymous.

With reference to the news of actual or attempted violation of the rules in the Code of Ethics, the company shall ensure that nobody can suffer retaliation, unlawful conditioning, inconvenience and discrimination of any kind at work for reporting the violation of the Code of Ethics or internal procedures. Moreover, following a report, the company shall promptly carry out appropriate checks and apply appropriate penalties, where appropriate.

## **The penalty system**

Where confirmed, a violation of the principles set out in the Code of Ethics and procedures in the internal protocols compromises the relationship of trust between the company and its directors, employees, consultants, collaborators of various kinds, customers, suppliers, and commercial and financial partners.

Where deemed necessary to protect the company's interests, compatibly with the provisions of the current legal framework, such violations shall be pursued incisively, promptly and urgently, through adoption of appropriate and proportionate disciplinary measures and/or penalties against those responsible for the violations.

This applies regardless of the possible criminal significance of such conduct and instigation of criminal proceedings in cases where they constitute an offence.

The management or competent persons shall adopt specific measures to tackle confirmed violations of the Code of Ethics. In accordance with the legal and contractual regulations in force, confirmed violations may also lead to removal of the responsible persons from the company.

Any form of retaliation against anyone who has reported possible violations of the Code of Ethics or who has requested clarification on how to apply it is also a violation of the Code of Ethics.

The effects of violations of the Code of Ethics and internal protocols must be taken into consideration by all those who, for whatever reason, have relations with the company. To this end, the company shall distribute the Code of Ethics and internal procedures, and shall provide information on the applicable penalties and their application procedures in the event of violation.

To protect its image and safeguard its resources, the company will not engage in any kind of relations with parties that do not intend to operate in strict accordance with the law in force, and/or refuse to comply with the values and principles set out in the Code of Ethics or to follow the procedures and regulations set out in the annexed protocols.

## **IMPLEMENTATION OF THE CODE OF ETHICS**

This Code of Ethics is distributed by:

- delivering it to internal Union Representatives for due information and distribution to all employees;
- posting it on company notice boards;