ZEPHYR GROUP S.r.l.

Group Supplier Code of Conduct

(Approved by resolution of the Board of Directors on ●)

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1. Purpose of the document

The Group (hereinafter, also the "**Group**") – understood as comprising Zephyr Group S.r.l. (hereinafter, also the "**Parent Company**" and/or the "**Company**") and its subsidiaries, hereinafter, also the "**Group Companies**" – aims to offer its customers the highest level of professional expertise, including in terms of ethics, quality and integrity.

In managing its business, the Group undertakes to uphold ethical and moral values based on the principles of propriety, honesty and transparency, in accordance with applicable domestic and international standards. For these reasons, therefore, the Group requires its suppliers to operate in accordance with the same standards, upholding them and having them upheld, and to adopt the same approach to managing their businesses.

This Supplier Code of Conduct (hereinafter, the "Code") sets out the Group's ethical principles and values. The Group requires all its suppliers (meaning suppliers of goods, services, consultancy and professional services), as well as their subcontractors and sub-suppliers, (hereinafter, collectively referred to as the "Suppliers" and individually as a "Supplier") to comply strictly with these principles and values.

2. Scope

The rules and principles set out in this Code define the minimum requirements for maintaining a business relationship with the Group. In addition to these requirements, Suppliers shall comply with the laws, regulations and all other applicable rules in the countries in which they conduct their activities, supply goods or services or otherwise operate. In the event of a conflict or discrepancy between any applicable regulations, the provision that affords the highest level of protection for the rights concerned shall apply.

This Supplier Code of Conduct forms an integral part of the contractual relationships with the Group. Establishing or continuing any business relationship shall constitute full, informed and unconditional acceptance of all the provisions contained in the Code.

Acceptance of the Code of Conduct may also be stipulated in the Supplier's order confirmation through an express reference to the Group Supplier Code of Conduct, which is published and available on the Group's website. In this case, the Supplier's acceptance of the order shall constitute acceptance of, and a commitment to comply with, the Code of Conduct.

3. Principles of conduct

4.1 Business management

Suppliers shall conduct their activities in accordance with the highest standards of integrity, propriety, transparency and responsibility, acting ethically and professionally. Full compliance with applicable laws and regulations, as well as the principles of sound and proper management, is an essential requirement for establishing and maintaining a relationship with the Group. Any conduct that breaches the principles of legality, business ethics or professional integrity shall be considered incompatible with the values promoted by the Group and may jeopardise the relationship of trust on which business dealings are based.

In accordance with these principles, Suppliers shall comply with the following provisions:

- **Legality** - Suppliers shall comply fully with the law and the local, national and international rules applicable

to their activities;

- **Administration and financial statements** - financial statements and any other documentation containing information on any economic, asset or financial aspect shall comply with the laws and regulations in effect, as well as with accounting practices, in their latest version, and shall be transparent in order to represent the operational details on the basis of the criteria of clarity, propriety and truthfulness;
- **Dealings with the public administration** - Suppliers undertake to act - in their dealings with a public administration body - honestly, loyally, with propriety and transparently and not to offer, directly or through an intermediary, money or any other benefit of any kind whatsoever to a public official or a person appointed to provide a public service in order to influence their conduct and obtain an undue advantage;
- **Subcontractors** - Suppliers shall obtain our prior approval before subcontracting any part of the service to be provided. Where applicable, our approval is conditional on the Suppliers themselves accepting this Code and all other applicable provisions;
- **Tax and Customs authorities** - Suppliers shall comply with applicable tax and Customs legislation;
- **Anti-corruption** - Suppliers acknowledge that, in accordance with applicable legislation and in the context of running a business in an honest, fair and transparent way, the Group prohibits all forms of corruption involving either representatives of the public administration or private parties. Specifically, these prohibited activities generally consist of paying or offering money or other benefits, directly or indirectly, to representatives of the public administration or private parties in order to influence their decisions and, thereby, obtain or seek an unlawful advantage for the Company. Suppliers are to reject all forms of corruption, whether involving public or private parties;
- **Organised crime** - our Suppliers shall ensure that they have no links or dealings of any kind whatsoever with criminal organisations or, in any case, any parties operating unlawfully, including, purely by way of example and not limited to, persons involved in money laundering and usury;
- **Conflicts of interest** - our Suppliers shall avoid situations and/or activities in which their personal interests might conflict with those of the Group Companies or which might affect their ability to make impartial and ethical decisions that safeguard the interests, image and reputation of the Group Companies;
- **Transparency of information** - Suppliers shall provide clear, accurate information on the methods and resources used, on production sites, on subcontractors and on the characteristics of the products or services supplied, and Suppliers shall refrain from making misleading statements;
- **Anti-money laundering** - the Group requires Suppliers to comply with anti-money laundering legislation and to undertake to adopt measures designed to prevent non-transparent transactions or money laundering in their business activities;
- **Competition** - Suppliers undertake to comply with the applicable law regarding competition in the countries in which they operate. This includes a prohibition on abusing a dominant position, practices that restrict competition or any unlawful agreement between competing undertakings;
- **Trade restrictions and international sanctions** - Suppliers shall comply with trade restrictions and legislation regarding international sanctions, taking account of any amendments and additions;
- **Gifts and benefits** - any exchange of gifts, courtesies, money or any other benefits in favour of third parties,

whether private parties or representatives of the public administration, such that it could compromise normal working relationships, influence someone's professionalism or their impartial judgement, thereby improperly favouring the interests of the Group and/or any of the Group Companies, is prohibited. Furthermore, any offer of a reward, gift or invitation made to a Group employee or their family members for the purpose of obtaining an order or securing the award of a contract is strictly prohibited. That said, gifts and invitations may be acceptable expressions of courtesy within an established business relationship, provided that their scale and value are limited, that they are offered openly, that the law in the country concerned permits such a practice, and that they are not offered with the expectation of a benefit in return;

- **Prevention of insider trading** - Suppliers shall comply strictly with the laws and regulations on insider trading. It is prohibited to derive any direct or indirect benefit from the use of confidential information acquired in the course of activities carried out for the Group, to disclose such information to others or to recommend or induce others to use it.

4.2 Requirements and responsibilities relating to working conditions

The Group requires its Suppliers to adopt working practices based on values such as loyalty, impartiality and integrity and, in general, to respect fundamental human rights in their operations.

Specifically, working conditions are to ensure the following:

- **Healthy and safe working environments** - Suppliers shall provide their employees with healthy and safe working environments that comply with applicable local laws as well as any requirements specific to the sectors in which they operate. The same precautions shall apply to Suppliers that provide accommodation for employees. Suppliers shall establish procedures and shall organise training sessions to identify, prevent and mitigate, by all means possible, any hazards that could jeopardise the health, hygiene and safety of their personnel;
- **Pay and working hours that comply with applicable legislation** - Suppliers shall comply with applicable legislation on minimum wages, compensation for overtime and working hours;
- **Freedom of association** - Suppliers shall recognise their employees' freedom to join a trade union or any association which has lawful aims;
- **Equal opportunities -** Suppliers shall offer all workers equal employment opportunities, ensuring that everyone is able to enjoy fair terms and conditions of employment and fair pay, based solely on merit and skill;
- **Non-discrimination** - Suppliers undertake not to tolerate any discrimination against their employees on the grounds of age, racial, linguistic or ethnic origin, nationality, political or trade union opinions, religious beliefs, sex, sexual orientation and gender identity, health and disability, marital and family status or any other personal characteristic unrelated to work;
- **Prohibition of child labour, forced labour and abuse** - Suppliers shall not engage workers who are under the statutory minimum age, whether employed directly or through third parties, except within the limits and under the conditions permitted by applicable legislation for vocational development purposes and training programmes. Suppliers shall ensure that employment relationships are freely agreed between the parties in

accordance with applicable legislation and that any termination is carried out in accordance with the law. All forms of corporal punishment, psychological or physical harassment, as well as workplace bullying or mobbing, are also prohibited;

- **Prohibition of illegal, clandestine and undeclared work** - Suppliers shall comply with applicable legislation prohibiting the exploitation of illegal, clandestine or undeclared work. They shall meet their obligations regarding social security contributions, pay and taxes, they shall comply with employment law and they shall reject any form of unlawful exploitation of the workers they engage, recruit or employ.

4.3 Protection of health, safety and the environment

Suppliers shall comply with applicable legislation on occupational health and safety and on environmental protection, promoting responsible behaviour aimed at safeguarding the environment and taking all necessary measures to prevent accidents, occupational diseases and health risks.

Suppliers are responsible for identifying, assessing and mitigating the risks associated with their activities and for providing appropriate training, protective equipment and suitable tools.

Suppliers are encouraged to adopt safety measures and technologies to reduce the risk of environmental incidents and to ensure that any emergencies are managed effectively.

In this context, Suppliers are required to ensure the following:

- **Responsible use of natural resources** - Suppliers undertake to use natural resources, including energy, water and raw materials, in an efficient and responsible way. They shall take measures to reduce waste, improve the efficiency of production processes and promote the use of renewable sources of energy and materials with a lower environmental impact, where technically and economically feasible;
- **Pollution and climate change** - Suppliers undertake to take all necessary measures to prevent, reduce and control emissions into the atmosphere, water discharges and any other form of pollution arising from their activities. Particular attention is to be paid to reducing the emissions of greenhouse gases and monitoring the impact of operations on the climate. Suppliers are encouraged to set improvement targets and to implement practical measures aimed at mitigating and adapting to climate change;
- **Waste and the circular economy** - Suppliers shall ensure that the waste generated by their activities is managed correctly, safely and in accordance with applicable legislation. They shall prioritise the prevention of waste and the reuse and recycling of materials. The adoption of circular economy principles and solutions aimed at extending product life cycles is strongly encouraged;
- **Hazardous substances and chemical materials** - Suppliers shall manage the use, storage and disposal of hazardous substances and chemical materials in a responsible, safe way in order to prevent risks to human health and the environment. They shall adopt appropriate procedures for handling and using these substances, as well as measures to gradually replace the most hazardous materials with lower-impact alternatives wherever possible;
- **Protection of biodiversity and the territory** - Suppliers undertake to operate in a way that respects ecosystems and biodiversity, avoiding or minimising any adverse impacts on the territory. Activities shall be planned and managed to prevent environmental degradation, deforestation and damage to natural habitats,

with particular attention given to protected areas and areas of high ecological value.

4.4 Intellectual property, confidential information and AI

The Group considers the full respect for its own and/or a third party's intellectual and industrial property as a fundamental principle of its business and, as such, requires its Suppliers to comply with the relevant and applicable laws and regulations.

The Group expressly prohibits Suppliers from engaging in any conduct (including the production, marketing or distribution) that results in the alteration, counterfeiting, misappropriation, unlawful, abusive or parasitic dissemination or exploitation of trademarks, distinctive signs, works of art or other intellectual works, copyright, business signs, trade names, designs, models, patents or any other intellectual or industrial property rights – domestic or foreign – belonging to the Group, its customers or third parties.

Suppliers are, therefore, required to take all necessary measures to ensure the confidentiality of trade secrets and other non-public information that may be disclosed in the course of their business relationship with the Group.

Should a Supplier use Artificial Intelligence (AI) systems in its dealings with the Group or any Group Company, it shall provide the same with a prior notice and shall ensure that such systems are used responsibly, ethically and in accordance with applicable legislation. AI is to be used in accordance with the principles of transparency, safety, reliability and non-discrimination, with full respect for individuals' fundamental rights, particularly with regard to personal data protection, privacy and propriety in decision-making processes.

5. Consequences of breaching the Supplier Code of Conduct

This Code forms an integral part of the contracts agreed with Suppliers. Any breach of, or failure to implement, the principles and obligations laid out herein may constitute a breach of contract and may lead to measures being taken, such as the early termination of the contract.

It is understood that this Supplier Code requires, in any case, compliance with all applicable national and international regulations. Where legislation and this Code address the same matter but with different standards, the higher standards and the more restrictive provisions shall apply.

It is essential that all Suppliers to the Group comply with the principles set out in this Code. The Group also requires Suppliers to ensure that these principles are adopted by their employees, subcontractors and third parties with whom they work, so that their activities are also conducted ethically and transparently.

6. Approval and amendments

This Code is approved by the Parent Company's Board of Directors and may be amended only by that body.

Following approval by the Parent Company, the Administrative Bodies of the Group Companies will, in turn, adopt this Code.