

# ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

In compliance with the Legislative Decree 8<sup>th</sup> June 2001, n0. 231

## ANNEX 1 – CODE OF ETHICS

Rev.	Nature of the review	Date of Board of Directors' resolution
00	First issuing	23/01/2023
01	<u>Review and update</u>	<u>  </u> / <u>  </u> / <u>  </u>
02	<u>Implementation of the amendments introduced by ANAC Resolution No. 478 of November 26, 2025</u>	

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## THE FAMILY VALUES

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Since the establishment of the company in 1982, the ethical and moral values have represented the foundation stone on which Giuseppe Zaniolo established and developed his own company, considering it necessary to pass on this to his offspring and grandchildren, as well as to his closest collaborators.

The need to be considered protagonists of the business and social life has always represented the focus of our Company.

Nowadays, even more, it is necessary to codify and try to pass on these ethical values that make us stand out as human beings, insofar as all of us are and must represent ourselves and our Company towards the people around us, whether they are colleagues, suppliers, customers or the environment surrounding us. More generally, we shall be an example.

In light of the recent events and on the wave of what was passed on to us that we made ours, we strongly feel the need to pass on this Code of Ethics, which we invite you to read, understand and assimilate, in order to better integrate in the corporate reality and philosophy, so that you may feel completely part of our family.

The Corporate management

Alessandra Zaniolo

Marco Guarino

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## FOREWORD

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Europolveri S.p.A. (hereinafter, “**Europolveri**” or the “**Company**”) is a manufacturer of thermosetting powder coatings, present on the market since 1982 at a domestic and international level. The Company, thanks to the development of these last years, is present all over Europe, in the Middle East, in North Africa and in Central America, employing more than 100 collaborators and representing a point of reference in the field of powder coatings worldwide.

Our *mission consists* in providing our customers with the best possible solutions, by means of ecologically sustainable products, of excellent quality, with the highest possible innovative component meeting the market needs. Moreover, our company’s aim is to be source of inspiration for the development of innovative solutions in the field of powder coatings, thanks to our strong inclination for the research.

Based on this and within a growing attention to the *Corporate Liability*, we acknowledge the need to adopt this Code of Ethics (“**Code of Ethics**”), aiming to clearly explain the set of values and liabilities that Europolveri acknowledges, accepts and assumes, the compliance of which by its own employees, corporate managers, collaborators, as well by third parties proves to be fundamental for the achievement of the corporate purpose. All the Recipients of the Code of Ethics are required, therefore, to know the content and to embrace its values, because the Company’s aim is not only the compliance with the regulations and the applicable laws, but also the will to pursue the principles inspiring it and the ethical standards herein exhibited.

The ultimate goal of this document, therefore, is to represent a “moral contract” signed by all the corporate officers, by the collaborators and by the suppliers. It shall represent a personal moral bond. It is not – and it shall never be – an instrument allowing to directly strengthen the competitiveness, but it will do it indirectly, if it allows everyone to adopt an ethical vision and a shared culture.

The Code of Ethics represents, moreover, a fundamental component of the organizational, management and control model adopted by the Company in compliance with the Legislative Decree 231/01 (“**Model 231**”), believing that the ethics in conducting business is to be pursued as a condition of the company’s success. In this perspective, the principles and the values expressed in the Code of Ethics constitute the first stronghold the Model 231 is based on, as well as a useful interpretation reference in its actual application with regard to the corporate dynamics.

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## RECIPIENTS AND STRUCTURE OF THE CODE OF ETHICS

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### Article 1 – Scope of application

The rule and the principles listed in the Code of Ethics are addressed to all members of the Board of Directors and of the Board of Auditors, to the managers, employees, collaborators and to all those who, in different ways, act directly or indirectly in the name or on behalf the Company or who work/collaborate with it (“**Recipients**”).

The Company commits to promoting the knowledge of the Code of Ethics at the Recipients and to carefully supervising and controlling its compliance, arranging appropriate information, prevention and control instruments granting, in each case, the transparency of the operations and of any conduct and intervening, if necessary, with preventive measures.

## **Article 2 - Structure**

The Code of Ethics consists of the following sections:

- *General principles* : they represent the key values of the corporate culture
- *Standards of conduct*: they describe the conducts to comply with the corporate values and principles.
- *Implementation and monitoring provisions*: they shape the monitoring system aimed to inspect the compliance with the provisions of the Code of Ethics and to pursue their continuous improvement.

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## **GENERAL PRINCIPLES**

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Europolveri has been run by the same family for three generations: for this reason, the Company has a strong identity, whose foundation has always been a human and professional style made of fairness in behavior, as well as of balance between respect for people and business interests. The style, meant as mutual human and professional enrichment of the people who work there, will remain unchanged if everyone working in the Company continues to respect the basic values and principles of reference set out below.

## **Article 3 - Integrity, loyalty and honesty**

The Company commits to acting honestly, equally and transparently, in compliance with its commitments, by avoiding any type of conduct representing an abuse with regard to the position of disadvantage of third parties involved. Europolveri commits, moreover, to acting in good faith in all its own activities and decisions.

The Board of Directors, the management and all the chief executives shall give the example and act as model of reference for all the employees, showing an exemplary conduct in performing their own functions, constantly promoting a strong sense of integrity, spirit of cooperation, faith, mutual respect, cohesion and team spirit, with the purpose to protect and constantly improve the working environment, the image and the prestige of the Company.

The Company considers the compliance with the laws and with the regulations in force in the countries where it works fundamental and primary: in no case, therefore, the pursuing of the corporate interest will justify conducts contrary to the principles of integrity, correctness, loyalty and honesty. Each Recipient shall comply, besides with the general principles of diligence and loyalty as per art. 2104 c.c., also with the behavioral requirements provided for in the labor contract applicable to it.

#### **Article 4 – Integrity and individual protection**

In accordance with its own ethics vision, the Company intends to value each person, by respecting the physical, cultural and moral integrity and acknowledging the value and the uniqueness of each individual. Therefore, Europolveri commits to acknowledging and accepting ideas and points of view different from its own, in a view of continuous improvement, by supporting and respecting the human rights in performing its own activities and by offering equal opportunities for the development of its personnel. Moreover, the Company refuses any form of violence and discrimination, in particular those based on factors such as gender, age, handicap, sexual orientation, gender identity, political opinion, religion, civil status, geographical origin, social status. In the end, the Company commits to granting the utmost consideration for the acknowledgement and the protection of the dignity, freedom and equality.

The Company does not accept any form of harassment and harmful behavior of the individual dignity at the workplace and commits to promoting a safe, peaceful working environment favorable to the interpersonal relationships, based on equality, mutual respect and fairness. Health and safety are, in fact, acknowledged as fundamental right of the employees and a key element for the corporate sustainability.

Finally, the Company grants the freedom of association for workers and, at the same time, it commits not to exploiting, directly or indirectly, forced labor or child labor. Europolveri rejects, moreover, any form of discrimination in the employment policies and in the management of the human resources and it commits to contrasting any form of mobbing and exploitation of work, acknowledging the criteria for the career and remuneration developments in the performances and in the professional potentialities.

#### **Article 5 – Respect for the environment**

The Company promotes and schedules its own activities by granting the best possible balance between economic activities and respect for the surrounding environment, holding primary consideration for the rights of the present generations, as much as those of the future generations, in terms of sustainable development. All corporate policies and operational procedures implemented to reduce the environmental impact resulting from the ordinary and daily performance of its own activities shall be considered in this sense.

The Company commits to applying cautionary criteria in its activities, adopting a preventive approach towards the environment and the biodiversity. This commitment results in a careful analysis and selection of suppliers and raw materials that are compatible with what expressed and fungible upon the achievement of performances suitable to the customers' requirements. The Company's commitment in the environmental field results in a special attention for to the animal welfare.

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### **STANDARDS OF CONDUCT**

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The relationships with the stakeholders, at all levels, shall be characterized by criteria and behaviors of total correctness, loyalty, mutual respect and collaboration. The Company's stakeholders are the following categories:

- Employees and collaborators
- Shareholders
- Suppliers
- Customers
- Community
- Environment
- Public administration

## **Article 6 – Employees and collaborators**

The Company acknowledges the fundamental importance and strategic relevance of its own human resources, believing that the success of any enterprise is achieved thanks to the contribution of the individual actors who work there.

The Company requires its own employees team building, transparency and mutual respect while performing one's own tasks., as they are fundamental for any successful human relationship. Europolveri, moreover, requires its own employees professionalism, spirit of initiative, sense of responsibility., determination, commitment, courage, capacity to make decisions and a behavior preparatory to the continuous improvement of the single activities. The Company expects that the above is absorbed, grasped and shared by its own employees and collaborators in carrying out their own functions, contributing therefore to the self-determination of the corporate reputation and to the protection of the corporate values.

The Company offers all its employees equal opportunities according to the professional qualifications and the single individual skills, without any type of discrimination. In each single phase- selection, employment or career advancement – the Company assesses, in fact, its own collaborators only and exclusively according to objective, transparent and verifiable criteria, avoiding any form of favoritism and discrimination. The criteria of merit and competence, according to the applicable regulation, are the cornerstone around which the Company, thanks to its competent functions, selects, employs, remunerates, manages and rewards its own human resources.

All employees are employed with regular contract and no undeclared work is tolerated.

The Company aims to value its own human resources, in their capacities and skills, through appropriate training and professional development courses.

The Company's goal consists in creating an environment free from any and all forms of discrimination, and everyone is required to collaborate for achieving this purpose.

### **Article 6.1 – Discriminatory acts**

Mobbing and bullying are represented by hostile and aggressive actions, addressed towards the same person as an international form of persecution by persons of whatever role. Sexual harassment is considered an undesired conduct affecting physically, verbally or non-verbally the sensibility and the dignity, as well as the freedom, of those enduring it. None of these conducts is accepted or tolerated by the Company by any means.

## **Article 6.2 – Safety at the workplace**

The safety at the workplace represents a primary goal of the Company whose commitment is to grant (i) the physical and moral health of its own employees and collaborators, (ii) healthy workplaces and (iii) working conditions respecting the human dignity, as well as the regulations in force. In order to create a workplace the most suited to the needs of everyone, the Company urges and invites each employee and collaborator to directly contribute to what above mentioned.

The Company assesses and constantly updates the risks relevant to the working safety of its own employees and it adopts choices aiming to allow a safe use of the machineries, raw materials and chemicals in general. In addition to the risk assessment, the Company performs a constant prevention, in any necessary form, to grant appropriate working and social conditions to the persons involved in the workplace. Besides, Europolveri does all its best to diffuse the safety culture through special training programs aiming to raise awareness of the business risks and of the necessary working procedures to prevent accidents at the workplace.

## **Article 6.3 – Confidential information**

Confidential and secret information are data relevant to business projects, business plans, investments, employees' sensitive data, know-how of products and processes, information on customers, suppliers and extraordinary operations. The Company requires its own employees and collaborators that all information, the data and the know-hows acquired during their working activity are kept strictly confidential and are not disclosed or communicated inside or outside the Company without prior authorization received by the persons appointed by the Company. The confidential information is considered a primary Company asset, because it results from its own experience and from the experienced gained by its own human resources during the period of service. The collection, the disclosure the sharing and filing of sensitive data and information outside the scope of one's own duties is strictly prohibited. All employees and collaborators are required to comply with the company's guidelines on the use, access and safety of the software and of the corporate information systems.

## **Article 6.4 – Use of the corporate assets**

Each employee shall protect the corporate assets. In particular, each employee shall be responsible for the protection of the assets given for the exercise of the working activity (i.e. fixed or portable computers, tablet, smartphone) and he shall work with diligence in order to avoid thefts, losses or damages and any misuse and/ or inappropriate use, through responsible behaviors. Special care and attention are required in the use of the computerized and telematic systems (i.e. hardware supports, Internet e intranet networks, corporate mailboxes, remote access etc.), which the employees shall use for reasons pertaining to their professional activity and in compliance with the regulations in force and with the instructions listed in the special corporate procedures

## **Article 6.5 – Use of the social networks**

Europolveri is aware of the fact that the so called "*social networks*" (es. *Facebook, Twitter, Instagram*, etc.) represent a new mode of communicating remotely. Considering the great importance that the statements, the opinions and the judgements expressed through these channels may have, the Company invites the employees to pay the utmost attention in evaluating the contents and the materials to be diffused that, anyhow, shall not: (i) infringe the laws or the regulations in force (also in terms of personal data protection)

(ii) mislead on the fact that these are strictly personal statements, information, opinions and/or judgements and, therefore, do not represent positions assumed or attributable to the Company; (iii) offend the freedom, the integrity and the identity of people; (iv) damage, also indirectly, the Company's image, reputation and credibility.

### **Article 7 - Shareholders**

The corporate primary goal is the creation of a value sustainable in time, which may meet the needs of its shareholders (who invested risk capital) with the ordinary corporate needs requiring the ability to be self-sufficient from a financial-economic point of view. The shareholders shall not put in place conducts aimed to damage the integrity of the corporate assets, commit fraudulent acts or carried out corporate transactions aimed at damaging other shareholders or creditors.

### **Article 8 - Suppliers**

The suppliers represent a key role in the corporate life and in the improvement of competitiveness. The Company relates with the suppliers sharing ways of behaving in compliance with this Code of Ethics, requiring them an honest, transparent, collaborative and socially respectful behavior.

The relationships with the suppliers always develop with the purpose of establishing long term relationships based on common ethical grounds of mutual trust. The Suppliers are, therefore, carefully evaluated and selected according to objective measurable criteria, so that their way of working is in compliance with what required by the Company. In addition to this, they are required to comply with the regulations in force on safety at the workplace, hygiene at the workplace and on the non-exploitation of child work.

The Company ultimate goal, then, is to find a balance between the necessary economic-financial advantage in the field of raw material procurement and the required quality to grant the customers a constant supply according to the preset parameters. In no case we accept that a supplier is preferred to another one for reasons related to personal advantages or interests other than the advantage of the Company itself.

### **Article 9 - Customers**

The Company's goal is the full satisfaction of its own customers. Europolveri, in fact, offers to provide them with products meeting their needs and at fair prices, allowing the ordinary exercise of the working activity and the corporate continuity. The Company, moreover, strives to make available to its own customers all the means and information necessary for an appropriate knowledge of the products and of their correct use according to the relevant needs, so that the customers may make informed decisions. Europolveri, moreover, commits to being a reliable partner of its own customers also with regard to the after-sale services, granting any type of information or help necessary to solve technical problems, whether they are attributable to supplied products or to ancillary and complementary products.

It is fundamental for the Company that the relationship with its own customers is based on criteria of honesty, loyalty and professional correctness. Our goal, in fact, is to be a point of reference for our customers, so that the Company may be considered a partner, instead of a simple supplier.

In addition to this, the Company commits to (i) launching on the market products meeting the requirements and the expectations of the customers and (ii) complying with all regulations in terms of production safety and use, both of the materials used and of the finished product, by pursuing a continuous improvement of the production and quality standards, allowing not only its success on the market, but also that of its customers.

### **Article 10 - Community**

The Company has been involved for years in the social field, considering it proper and necessary to promote the corporate ethics outside its borders, thus helping the community where it is located, aiming to return to its own territory at least a part of what it has achieved in the years, by supporting also no profit organizations caring for disadvantaged people around the world, with special attention to the children health and living conditions. The Company is, therefore, committed to helping the economic, environmental and social development supporting initiatives aiming to promote its own values and principles.

### **Article 11 -Environment**

The environment is considered a primary and fundamental asset that the Company aims to care for and protect in the exercise of its own necessary functions. Europolveri, with the achievement of the certification of the environmental management system in compliance with the regulation UNI EN ISO 14001:2004, formally committed to respecting its operating environment, in order to grant the best possible future to the current and future generations.

The Company promotes in-house constant training, information and updating programs for its employees and collaborators, aiming to make them aware of a delicate and current topic. Moreover, the development of initiatives for achieving a greater corporate environmental responsibility is promoted, as well as the development of using and exploiting environmentally friendly means and technologies.

### **Article 12 – Public administration**

The relationships with the public administrations and other legal entities under public law are limited to the corporate officers entitled to this, in compliance with the rules of this Code of Ethics, as well as with the corporate by-laws and the applicable laws, paying special attention to the principles of legality and transparency.

In its relationships with public officers, the Company shall behave in such a way as not to influence in any way the most appropriate choices for the parties involved.

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## **STANDARDS OF CONDUCT**

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All the Recipients of this Code of Ethics shall make decisions pursuing only and exclusively the Company's interest.

### **Article 13 – Information and reporting**

All training activities towards the stakeholders shall be clear, transparent, timely, completed and consistent, in compliance with the right to information. Each employee shall collaborate, so that the management accounts are correctly and promptly represented according to true, accurate, complete and verifiable information. Each operation and transaction shall be duly recorded, authorized, verified, legitimate, consistent and appropriate. Each employee shall make sure that the support documentation is easily traceable and ordered according to logic criteria. No false or artificial accounting entry shall be entered in the Company books for whatever reason. No employee shall be involved in activities determining such wrongdoing, even at the request of a superior.

### **Article 14 -Internal control**

The Company acknowledges the utmost importance to the internal control meant as a process finalized to facilitate the achievement of the corporate goals, to protect the resources, to grant the compliance with the laws and the regulations, to draft financial statements and reliable, truthful and correct economic-financial data. For this reason, the Company has created and developed in the past years management and monitoring instruments, procedures and mechanisms for the organization.

Being aware that the internal control system represents an element characterizing a good Company management, Europolveri commits to doing its best so that the personnel's sensibility to the need of the control may be increased at all organization level. At the same time, all Corporate Officers shall feel responsible for the update and management of an effective internal control system. For this reason, the management shall not only take part to the control system within its own competences, but it shall also commit to sharing values and instruments with each collaborator o colleague.

### **Article 15 – Conflicts of interest**

The Company commits to implementing all the necessary measures to prevent corruption and extortion phenomena. It is prohibited to pay sums of money or engage in other forms of corruption to obtain direct or indirect advantages for the company itself.

It is forbidden to accept gifts or favors from third parties that go beyond the normal rules of hospitality and Courtesy.

In order to grant the utmost transparency, the Company and its employees commit no to finding themselves in conflict situations with employees of whatever Authority and their relatives. Each corporate employee finding himself in a conflict situation between its own personal interest, on his behalf or on behalf of third parties, and the Company's interests, shall immediately inform of this, as appropriate, his immediate supervisor, the Board of Directors, the Board of Auditors and/or the Supervisory Body, the specific rules provided for by this Code of Ethics remaining valid. In particular, the Corporate Officers and the other persons or entities capable of affecting the Company's choices, shall absolutely avoid of using, even only implicitly, their own position to influence the decisions in their favor or in the favor of relatives, friends and acquaintances for any strictly personal purposes.

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## PROVISIONS OF IMPLEMENTATION AND MONITORING

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### **Article 16 – Supervisory Body**

The application of the Code of Ethics is delegated to the Administrative Body which shall have the support of the Supervisory Body, established in compliance with the Legislative Decree

231/2001. The tasks of the Supervisory Body are the following:

- Continuously monitoring the correct application of the Code of Ethics by the Recipients;
- Manage any report concerning the infringements of the Code of Ethics;
- Ascertain such infringements and report them to the Board of Directors;
- Express binding opinions with regard to the review of this Code of Ethics to ensure up-to-datedness.

### **Article 17 -Reporting of infringements**

In case a Recipient becomes aware of a misconduct relevant in compliance with the Legislative Decree 231/2001 and/or of a conduct contrary to the principles and rules of the Code of Ethics and/or in the Model and/or a Breach of EU law, whether it is an already committed violation or of a violation about to be committed (on the basis of well-founded suspicions) or it is a conduct aiming to hide such violation, he is encouraged to timely report it through the dedicated corporate channels, depending on whether the report qualifies as “ordinary” or as “whistleblowing”. The Company takes all the necessary precautions in order to ensure the Whistleblowers against any and all forms of retaliation, discrimination and/or penalization, direct or indirect, for reasons related to the Report made, as well as the confidentiality of their identity and the information being reported

### **Article 18 – Sanctioning measures**

The infringement of the provisions of this Code of Ethics implies, for the Recipients liable of such infringements, the application of the sanctioning measures indicated, among other things, in the Model 231. Such infringements, in fact, damage the relationship of trust – based on terms of transparency, correctness, integrity and loyalty – established with the Company.

In particular, with reference to the Employees (including those with the qualification of executives), the infringements of the above rules constitute the non-fulfillment of the obligations resulting from the employment relationship in compliance with the art. 2014 of the Civil Code and, therefore, it may determine the beginning of disciplinary proceedings to the charge of the subjects concerned, with any consequences of law., also with regard to the preservation of the employment relationship and this regardless of the commencement of any criminal or administrative proceeding – in those cases in which the behavior constitutes or not a possibility of misconduct – and upon the result of this last one.

With reference to the applicable sanctions towards the Employees, these are included among those provided for by the corporate disciplinary system and/or by the sanctioning system by the special rules included, in particular, in the CCNL (National Collective Labor Agreements) and in the Supplementary Company Agreements applicable to the Company from time to time, in compliance with the procedures provided for by the art. 7 of the Workers’

Statute (Law 300/1970) and of any field regulations.

As for the collaborators, the suppliers and/or those entities having business relationships with the Company, the non-compliance with the provisions of this Code of Ethics constitutes a breach of the assumed contractual obligations, with all legal consequences and, therefore, it may imply the application of the measures provided for by the contract (by way of example, penalties) that is – in the most serious cases – the termination of the contract and/or of the appointment as well as any compensation for damage suffered by the Company.

## **Article 19 – Communication and dissemination of the Code of Ethics**

Europolveri provides to disseminate and to make known to all the Recipients the provisions of the Code of Ethics, by inviting the same to share and comply with the principles and the values therein expressed with the utmost diligence, as well as to promote their application and strict compliance.

The Code of Ethics is published in Europolveri (<https://www.europolveri.it/>) website and in the corporate intranet.

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The Code of Ethics is approved by the Board of Directors of Europolveri S.p.A. Any additional updates of this Code of Ethics, due to regulatory adjustments of this Code of Ethics, to the evolution of the civil sensibility or otherwise, shall be approved by the management body and timely diffused to all Recipients.

The Chair of the Board of Directors

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