



CODE OF ETHICS

Code of Ethics

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1. Introduction

The Bedeschi S.p.A. (hereinafter the Company) Code of Ethics **summarizes the principles of conduct** that administrators, directors, executives, employees, and collaborators in any capacity, as well as the suppliers of the Company, must respect

- in carrying out business activities,
- in performing work tasks,
- and, in general, in internal and external relations with the Company itself.

The Company has established a Code of Ethics to meet the legitimate expectations of the Company's stakeholders.

It promotes a **high level of professionalism** and condemns behaviors that not only violate current legal provisions but also conflict with the values that the Company has established for itself.

The behavioral standards defined in this Code of Ethics **guide the daily actions of every person who works for and represents the Company, both internally and in relation to any external party.**



**THE BEHAVIORAL STANDARDS
GUIDE THE DAILY ACTIONS
OF EVERY PERSON WHO
WORKS FOR AND REPRESENTS
THE COMPANY**

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2. Scope of application and actions in case of Code of Ethics violation

The principles and contents of the Code of Ethics constitute the implementation of the **obligations of**

- DILIGENCE,
- LOYALTY,
- IMPARTIALITY,

that characterize the proper fulfillment of work performance and the behaviors that must be exhibited by all the Code of Ethics Recipients.

This Code of Ethics is valid in all countries where the Company operates. The Group Companies are required to disseminate this Code of Ethics to all Recipients.

Each Group Company assesses, from a disciplinary and contractual standpoint, in accordance with applicable regulations, behaviors contrary to the principles established in the Code of Ethics, and applies, within its powers, sanctions that are justified by the severity of the actions.

**THE CODE OF ETHICS
PREVAILS OVER ANY
INTERNAL PROVISION
THAT MAY CONFLICT
WITH IT**

The Recipients of the Code are therefore required **to comply with its provisions and ensure their enforcement.**

Violation of the principles and contents set forth in the Code constitutes a disciplinary or contractual breach, with all the consequences provided by the Law or the applicable contract.

In the event that even one of the provisions of the Code of Ethics conflicts with provisions set forth in internal regulations or procedures of the Company, **the Code of Ethics prevails over any such provisions**, and it is the responsibility of the competent corporate bodies to eliminate or regulate the conflict.





**THIS CODE OF ETHICS
IS VALID IN ALL
COUNTRIES WHERE
THE COMPANY OPERATES**

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3. General principles

3.1 Human rights

Respect for the inviolable rights of human beings is essential. For this reason, the Company promotes and defends these rights in every circumstance and rejects any discrimination based on gender, ethnicity, language, religion, political beliefs, and social or personal conditions.

The Company embraces the principles laid down in the Universal Declaration of Human Rights, the UN Convention on the Rights of the Children, the International Labour Organisation and the OECD Guidelines for Multinational Enterprises.

3.2 Compliance with laws

The Company complies with all laws and regulations, both local, national, and international, applicable in Italy and in any other country where it operates.

3.3 Financial integrity and fight against fraud

The Company carries out any economic operation and financial transaction observing the principles of integrity and transparency and, in any case, does not carry out any fraudulent operation or transaction.

Therefore, among other things, every operation and transaction must be correctly authorized, verifiable, legitimate, consistent and congruous.

3.4 Fight against corruption

The Company rejects corruption as a means of conducting its business. It is, therefore, not permissible, under any circumstances, to corrupt or even attempt to corrupt elected public officials, or individuals entrusted with public service, as well as private individuals. In particular, no one can offer, promise, or give money or other benefits to obtain undue performance for the Company or for oneself. Furthermore, no one can request money or other benefits in exchange for providing undue performance.

**IT IS FORBIDDEN TO USE
CORRUPTION AS
A MEANS OF CONDUCTING
ITS BUSINESS**

3. General principles

3.5 Intellectual property protection

The Company has a particular awareness of the importance of intellectual property and, therefore, respects and protects the content of all forms of intellectual property, whether it may be copyrights, patents, trademarks, trade secrets, or any other intangible assets.

3.6 Competition

The Company recognizes that fair and honest competition is a fundamental element for the development of business activities.

Therefore, the Company complies with the applicable antitrust legislation and the rules of fair competition and under no circumstances engages in acts or behaviors contrary to free and fair competition.



**FAIR AND HONEST COMPETITION
IS A FUNDAMENTAL ELEMENT
FOR THE DEVELOPMENT OF
BUSINESS ACTIVITIES**

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4. Company values

In pursuing the Company's mission, the behaviors of every recipient of this Code of Ethics must be inspired by the following values.

4.1 Reliability

Act in a manner that **inspires trust in others by honoring commitments and meeting agreed-upon deadlines**, based on the possessed skills, utmost dedication to work, transparent and timely communication of difficulties or unforeseen constraints.

4.2 Care for relationships

Promote a collaborative and positive work environment by **respecting individuals and their work** through active listening and constructive dialogue, without closed-mindedness or prejudices, in order to solve problems together, adopting an authoritative rather than authoritarian approach.

INSPIRE TRUST IN OTHERS BY HONORING COMMITMENTS AND MEETING AGREED-UPON DEADLINES

4.3 Responsibility

Focus primarily on **one's own responsibilities**, measure oneself against objective results, take ownership of problem-solving, accept the risks of decision-making. Embrace feedback as stimuli for improvement, be proactive, even going the extra mile when necessary.

Embrace feedback as stimuli for improvement, be proactive, even going the extra mile when necessary.



4. Company values

4.4 Open-mindedness

Work with an original and creative approach, analyze the specificities of the context to identify the most appropriate behaviors, challenge conventional practices in order to find solutions more effective than traditional and predictable ones, embrace learning new things and being open to change.

4.5 Working in an integrated manner

Prioritize the overall goals of the Company, take a systematic approach that considers the needs of stakeholders upstream and downstream, exchange relevant information using appropriate methods and follow-up, offer and seek support to foster the sharing of expertise and teamwork.



**PRIORITIZE THE OVERALL
GOALS OF THE COMPANY,
TAKE A SYSTEMATIC
APPROACH**



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5. Relationship with customers

5.1 Customer satisfaction

The Company considers customer satisfaction to be a primary objective by providing them with high levels of quality at competitive conditions, in compliance with competition regulations. The Company commits to maximum and lawful collaboration, and relationships with customers should be characterized by courtesy, availability, fairness, and professionalism, ensuring prompt and qualified responses.

5.2 Integrity and confidentiality

The Company provides accurate and comprehensive information regarding the products and services offered, allowing customers to make informed decisions. The Company also commits to maintaining strict confidentiality regarding confidential information concerning its customers, including strategic information and personal data, and to using such information solely for legitimate professional purposes, with explicit authorization when required.

**THE COMPANY CONSIDERS
CUSTOMER SATISFACTION
TO BE A PRIMARY
OBJECTIVE**

5.3 Innovation

The Company consistently pursues the innovation of its products and services. To this purpose, the Company pays attention to customer needs and anticipates market trends whenever possible.

With this objective, the Company allocates resources to research and development of new solutions.

5.4 Product safety

The Company guarantees the safety of the products it brings to the market by meticulously adhering to all applicable legal, regulatory, and technical requirements and implementing appropriate control procedures.





THE COMPANY CONSISTENTLY
PURSUES THE INNOVATION
OF ITS PRODUCTS AND
SERVICES

**We allocate
resources to research
and development**

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6. Relationship with suppliers

6.1 Relationship with suppliers

The Company maintains **relationships with suppliers** based on **principles of**

- LOYALTY,
- FAIRNESS,
- TRANSPARENCY.

Violation of the principles of fairness, correctness, transparency, confidentiality, and respect for human dignity may be ground for terminating supplier relationships.

6.2 Selection criteria

The **selection of suppliers** is based on multiple criteria, including **technical suitability of the products or services offered**, product or service quality, cost-effectiveness of the offer, environmental responsibility, and adherence to the principles outlined in this Code.

THE SELECTION OF SUPPLIERS IS BASED ON TECHNICAL SUITABILITY OF PRODUCTS AND SERVICES

6.3 Evaluation

The Company adopts specific procedures to **transparently and impartially evaluate the reliability and competence of each supplier**, the convenience of their offer, and the guarantees of assistance and timely performance.

6.4 Gifts

Receiving gifts by suppliers and their acceptance by administrators, executives, employees, and collaborators of the Group are permitted only **to the extent of customary courtesies intended to facilitate the development of legitimate relationships**. Any such benefits must still be consistent with normal practices, reasonable and appropriate to the circumstances, without being excessive or violating laws or appearing inappropriate.



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7. Relationship with employees and collaborators

7.1 Definition of employee and collaborator

Employees and collaborators of the Company are all those who, in accordance with the law, have an employment or collaboration relationship with the Company, aimed at achieving the Company's objectives. Therefore, directors, permanent, fixed-term, or part-time employees, temporary workers, project collaborators, and occasional collaborators are considered employees and collaborators of the Company.

7.2 Protection of individuals

The Company rejects any form of discrimination between employees and collaborators based on sex, ethnicity, language, religious and political beliefs, social and personal conditions. It promotes a working environment where the dignity of every individual is guaranteed, and relationships between people are based on respect, fairness, and collaboration.

THE COMPANY REJECTS ANY FORM OF DISCRIMINATION BETWEEN EMPLOYEES AND COLLABORATORS

7.3 Equal opportunities

The Company encourages and promotes equal opportunities between women and men.

7.4 Valuation of resources

The Company values the skills, potential, and commitment of each individual. To achieve this, it adopts clear and consistent evaluation criteria and provides adequate training.

7.5 Abuse of authority

No abuse of authority is tolerated in employment and collaboration relationships. Consequently, superiors must not engage in any act or behavior that is not provided for by law or applicable collective and individual contracts towards any subordinate person.



7. Relationship with employees and collaborators

7.6 Involvement

The Company ensures that **everyone is involved and engaged in pursuing the Company's goals** and solving problems based on their respective competencies and responsibilities. To this end, **organizational clarity and transparency are fundamental tools**. Therefore, specific service orders, which are distributed throughout the Company, define the roles of each individual within it.

7.7 Health and safety protection

The Company complies with all applicable legal, regulatory, and technical standards regarding the **health and safety of workers** and adopts appropriate management systems for this purpose.

In any case, the fundamental principles and criteria for making decisions, of any kind and at any level, regarding health and safety at work within the organizational, management, and control model are: avoiding risks, evaluating unavoidable risks, adapting

work to the individual, prioritizing collective protection measures over individual protection measures, and providing adequate instructions and information to workers.

The Company ensures **careful health monitoring to verify the physical suitability of employees for their tasks** and is committed to adopting work processes and technologies to minimize the risk of accidents and/or occupational illnesses.

All employees, collaborators, and third parties are required to scrupulously comply with all workplace safety and health measures required by the Company, as elaborated and updated in accordance with applicable legislation.

Each recipient is particularly required to report to the Company's Responsible parties any observations regarding malfunctions or potential improvements.

**THE COMPANY COMPLIES
WITH ALL APPLICABLE
STANDARDS REGARDING
THE HEALTH AND SAFETY**

7. Relationship with employees and collaborators

7.8 Conflict of interest

Directors, employees, and collaborators, in carrying out their collaboration, pursue the objectives and general interests of the Company.

They must promptly inform their senior managers or direct superiors, taking into account the circumstances, of situations or activities in which they may hold conflicting interests with those of the Company (or in cases where such interests are held by close relatives) and in any other case where significant convenience reasons arise. Directors, employees, and collaborators comply with the decisions made by the Company regarding these matters.

7.9 Confidentiality

Directors, employees, and collaborators ensure the maximum confidentiality regarding information and data that constitute the Company's assets or are related to its activities, in compliance with the provisions of the law, applicable regulations, and internal procedures.


**DIRECTORS, EMPLOYEES,
AND COLLABORATORS
PURSUE THE SAME
OBJECTIVES AND INTERESTS
OF THE COMPANY**

7.10 Use of Company assets

Directors, employees, and collaborators carry out their work activities and performance with diligence, efficiency, and correctness. In doing so, they make the best use of the tools and time at their disposal and assume.

They shall not use for personal purposes any information, property and equipment at their disposal while conducting their function or job.





DIRECTORS, EMPLOYEES, AND
COLLABORATORS ENSURE THE
MAXIMUM CONFIDENTIALITY
REGARDING INFORMATION AND DATA

**We promote
privacy and data
protection**

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8. Relationship with the community: community and institutions

8.1 Institutions

The Company has relationships with public national, European community and international institutions, with public officials and civil servants, as well as bodies, representatives, agents, members, employees, consultants, public officials, functionaries of public institutions, public administrations, public entities, also financial, public entities or companies of a local, national or international nature, in compliance with the currently applicable regulations and based on the general principles of legality and integrity.

If a director, employee, or collaborator receives explicit or implicit requests for benefits from a public official, except for customary and modest value gifts, they are required to immediately inform their senior managers or direct superiors or the person to whom they are required to report for the appropriate actions.

When deemed appropriate, the Company may support programs of public entities aimed at generating utility and benefits for the community.

It also supports activities of foundations and associations, always in compliance with current regulations and the principles of the Code.

8.2 Regulatory authorities

The Company maintains its relationships with regulatory and control authorities in a spirit of dialogue and collaboration. Adhering to all legal and regulatory provisions, **the Company provides regulatory and control authorities with all the information they require in a correct, adequate, and timely manner.**

8.3 Stakeholders

The Company informs its stakeholders about its activities for the benefit of the community. To this purpose, it prepares an annual sustainability report in accordance with the best standards and practices.

**THE COMPANY HAS
RELATIONSHIPS WITH
PUBLIC NATIONAL, EUROPEAN
COMMUNITY AND
INTERNATIONAL INSTITUTIONS**

8. Relationship with the community: community and institutions

8.4 Social and cultural initiatives

The Company promotes and supports social and cultural initiatives consistent with its mission, vision, and strategic directions, including through sponsorships. In doing so, it follows a specific procedure that regulates the selection of initiatives to promote and support.

8.5 Donations and charitable giving

The Company may make donations and charitable contributions. In any case, it adheres to a specific procedure for granting them.



**THE COMPANY
PROMOTES AND
SUPPORTS SOCIAL AND
CULTURAL INITIATIVES
CONSISTENT WITH
ITS MISSION**





9. Relationship with the community: environment

9.1 Environmental protection

The Company is guided by the principle of protecting and safeguarding the environment in its activities.

9.2 Environmental legislation

The Company complies with all relevant European and national legislation on environmental protection.

It also pays constant attention to the evolving regulatory framework in order to promptly comply with any new requirements.

9.3 Control

The Company regularly assesses the impact of its activities on the environment and takes necessary actions to remedy any negative effects and improve its operational methods.

9.4 Suppliers

Supplier adherence to the environmental principles summarized in this Code is a factor considered in their evaluation by the Company.

9.5 Participation

The Company maintains ongoing dialogue with recognized environmental institutions and associations, as representatives of interests related to environmental protection, and as qualified interlocutors in this field.

9.6 Environmental communication

The Company communicates its environmental impact and the results of its environmental protection actions through the sustainability report.

THE COMPANY REGULARLY
ASSESSES THE IMPACT
OF ITS ACTIVITIES ON
THE ENVIRONMENT



THE COMPANY
COMMUNICATES ITS
ENVIRONMENTAL IMPACT
THROUGH THE
SUSTAINABILITY REPORT

**We will arrive
in 2025 with zero
emissions of CO₂**

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10. Code implementation

10.1 ESG committee

The Company has established the **Environmental Social Governance (hereinafter ESG) Committee to monitor the implementation of the Code**. The ESG Committee is composed by **five members** and operates with autonomy, independence, professionalism, and continuity of action. The members of the ESG Committee may be revoked for just cause by a resolution of the Board of Directors, after consulting the Board of Statutory Auditors.

Specific tasks assigned to the ESG Committee include:

- identify key areas where the organization can improve its ESG performance;
- develop and implement ESG objectives and strategies consistent with the organization's mission and values;
- monitor and evaluate progress towards established ESG objectives;
- report the ESG Committee's output to management and internal and external stakeholders;
- periodically verifying the application and compliance with the Code of Ethics;
- receiving reports on violations of the Code of Ethics and conducting investigations;
- providing advisory functions related to the adoption of sanctioning measures;
- undertaking initiatives to disseminate the Code of Ethics;
- proposing modifications and/or additions to the Code of Ethics;
- reporting on its activities to the Board of Directors and/or the Board of Statutory Auditors whenever deemed necessary.



10. Code implementation

10.2 Communication and training

The Company takes **appropriate initiatives to promote awareness of the Code of Ethics** among all its executives, employees, collaborators, suppliers, and stakeholders in general, including through specific training activities.

10.3 Communication channels

The Company ensures adequate communication channels with all its stakeholders to receive reports of potential violations and observations regarding the Code of Ethics application.

10.4 Sanctioning provisions

Compliance with the principles outlined in this Code of Ethics is an obligation for all directors, executives, employees, and collaborators of Bedeschi S.p.A., as well as for all individuals conducting business with the Company. Violation of these principles constitutes a breach of contractual obligations with all the legal consequences, including, if necessary, contract termination and liability for damages.

**THE COMPANY
TAKES APPROPRIATE
INITIATIVES TO PROMOTE
AWARENESS OF THE
CODE OF ETHICS**

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