



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

# BCUBE GROUP

## CODE OF ETHICS

An integral part of the Organisation, Management, and Control Model pursuant to Leg. Decree No. 231/2001

Approved by  
The CEO  
Mr. Luigi Bonzano



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

DOCUMENT STATUS – REVISION HISTORY		
REVISION / DATE	DESCRIPTION	DOCUMENT
0 – 04 Feb 2016	<b>Issued</b>	DOC: CE231
1 – 19 Apr 2018	<b>First revision</b>	
2 – 12 March 2024	<b>Second revision</b>	
3 – 26 June 2025	<b>Third revision</b>	
4 – 12 Mar 2026	<b>Fourth revision</b>	



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

## TABLE OF CONTENTS

<b>BCUBE Group: Mission, Vision, and Value BCUBE</b> .....	5
<b>Recipients</b> .....	6
<b>Principles</b> .....	7
Compliance with applicable laws and regulations.....	7
Principles of fairness, honesty, and reliability.....	7
Business activities, business ethics, and protection of fair competition.....	7
Protection of intellectual property.....	8
Conflict of interest.....	10
Affiliation with companies and/or associations.....	10
Business relations.....	10
Transparency of information.....	11
Central role of human resources.....	11
Protection of information and Know how.....	13
Use of IT systems.....	14
Duties related to reporting, documentation, and financial integrity.....	14
Relations with suppliers.....	15
Relations with customers.....	15
Relations with public authorities.....	16
Relations with the media.....	18
Confidentiality of personal data.....	18
Financial relations with political parties, trade unions, and associations.....	18
Gift, presents, and benefits.....	19
Sponsorships or contributions to charities.....	19
Health and safety.....	19
Environment and sustainability.....	20
<b>Communication and dissemination of the Code of Ethics</b> .....	20



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

<b>Reporting channels.....</b>	<b>21</b>
<b>Monitoring Board.....</b>	<b>21</b>
<b>Compliance with the Code of Ethics and disciplinary measures.....</b>	<b>22</b>
<b>Conclusions.....</b>	<b>22</b>



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

## BCUBE Group: Mission, Vision, and Values

The BCUBE Group – by which is meant Ellisse Compagnia Finanziaria S.r.l., BCUBE S.p.A., and all companies subject to the management and coordination of BCUBE S.p.A. – (hereinafter also jointly referred to as the “Group”) – a leading entity in the provision of integrated logistics services for *supply chain* management, has as its main objective the provision of several and diverse services aimed at achieving our customers’ maximum satisfaction. This aim shall be achieved in compliance with the legitimate interests of all categories of stakeholders, be they individuals, communities or organisations, which, in any capacity, interact with the Group’s operations, in compliance with practices of equity and fairness in the management of employment and collaboration relationships, with the rules concerning health, safety, and environmental protection, as well as with the laws, procedures, and regulatory provisions applicable to the Group’s various fields of activity.

Accordingly, the provisions set out in this Code of Ethics (the “Code of Ethics”) are based on the assumption that all applicable laws and the principles recognised by the Group are complied with and, therefore, all those who interact with the Group are required to adopt an ethically correct and fair conduct.

By outlining and setting out the values and the general ethical principles that guide its activities through this Code of Ethics, the Group intends to give formal expression to the commitment of all to conduct themselves in accordance with the principles of fairness, equity, protection of the individual, due diligence, transparency, honesty, loyalty, confidentiality, impartiality, and the absence of conflict between corporate and/or personal interests.

The Code of Ethics is approved by each company of the Group and is the most appropriate instrument to prevent conduct that is – or may potentially be – unlawful or inconsistent with the Group’s principles and values. The Code of Ethics introduces a clear and accurate definition of the ethical and social responsibilities of all parties involved, either directly or indirectly, in the activities of the Group.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

## Recipients

The **Recipients** of this Code of Ethics are: the members of the corporate bodies; all those who, in any capacity, hold positions of representation, administration or management, or act on behalf of a company of the Group; all employees and collaborators, suppliers and customers; and any other person who maintains relations with the Group, either directly or indirectly, on a permanent or temporary basis, or who act in pursuit of the Group's objectives.

Compliance with the provisions of the Code of Ethics must be considered an essential part of the contractual obligations of employees, external collaborators, and parties who maintain business relations with the Group. Conversely, non-compliance is recognised as a contractual breach.

In order to promote *compliance* with the Code of Ethics and – more generally – to raise awareness of the Group's ethical and organisational framework, each company of the Group shall ensure the **widest possible dissemination** of this document through publication on their websites, at the company's premises, as well as through training and awareness-raising activities.

The Code of Ethics shall also be brought to the attention of collaborators, the Group's business *partners* and anyone who maintains business relations with the Group, at any level.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

## Principles

### **Compliance with applicable laws and regulations**

The Group undertakes to ensure full compliance with the laws and regulations in force in all contexts and areas, at all decision-making and operational levels, through the adoption of all prevention and auditing measures that are deemed appropriate and necessary.

The management shall ensure that the Group complies with any new legal and regulatory provisions as they enter into force as promptly as possible and shall ensure strict compliance with any disciplinary measures that may be imposed on the Group by the competent judicial authorities.

### **Principles of fairness, honesty, and reliability**

In carrying out their professional activities, everyone must act in accordance with the principles of fairness and honesty, as well as comply with their duties of strict confidentiality relating to the management of the information in their possession.

The actions, operations, negotiations and, more generally, the conduct of the persons to whom this Code of Ethics applies, are inspired by the principles of utmost transparency, fairness, and reliability. In the management of activities, the Recipients shall provide transparent, truthful, complete, and accurate information. All actions and operations must be duly authorised and properly entered into the relevant records. In addition, all such actions and operations must be verifiable, lawful, appropriate, and adequately documented, in order to allow, at any time, the validation of the related decision-making, authorisation, and execution processes.

The Group shall avoid any and all discrimination based on age, gender, health status, nationality, political opinions or religious beliefs in its relations with all parties with whom it operates, in any internal or external operational and organisational context.

The belief that one is acting for the benefit or in the interest of the Group does not justify the adoption of conduct that is unethical or in conflict with the principles set out by the Code of Ethics.

### **Business activities, business ethics, and protection of fair competition**



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

In carrying out its activities, the Group shall set itself the objective of achieving levels of profitability and quality of the services that the Group offers to its customers aimed at preserving and increasing the Group's value.

This objective is pursued by following rigorous principles of efficiency and respect for the rules of the market, preserving the value of fair competition with other operators and refraining from any unlawful practice and/or conduct.

In all its relationships and activities, and in particular in its institutional relations with the Public Administration, the Group undertakes to adopt all necessary measures to prevent the pursuit of unlawful objectives or interests, or the gaining of improper profits or advantages, by the Group or by third parties.

The Group is aware that healthy and fair competition contributes to the best development of its corporate mission; therefore, the Group shall refrain from adopting or encouraging conduct that may give rise to forms of unfair competition.

The relations maintained by employees and company collaborators with competing parties must be inspired by criteria of prudence and confidentiality, in order to preserve the elements of competitive advantage of the Group.

#### **Protection of intellectual property**

The Company shall respect and protect the **intellectual property** rights belonging to third parties, refraining from any conduct that may constitute a violation of the aforementioned rights.

The Recipients of this document must operate in full compliance with the **industrial and intellectual property rights** lawfully belonging to third parties, as well as in accordance with the provisions set out by laws, regulations, and conventions regarding protection of such rights.

In particular, the Company undertakes:

- not to carry out fraudulent acts aimed at diverting another party's customers and damage to enterprises competing with the Company;
- not to use the trade secrets of others;
- not to unlawfully use technologies covered by patents which have already been filed;
- not to imitate or tamper with trademarks, distinctive signs, patents, industrial designs or models owned by third parties;



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

- not to engage in conduct that may constitute the infringement of industrial property rights, the alteration or counterfeiting of distinctive signs of industrial products, or of patents, industrial designs or models, whether national or foreign, and to refrain from importing, marketing, or otherwise using or circulating industrial products bearing counterfeit or altered distinctive signs or produced through the infringement of industrial property rights.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

### **Conflict of interest**

No Recipient may have a financial or other interest, whether personal or involving a family member, that may interfere with their ability to act exclusively in the best interests of the Group.

Any conflict of interest, whether actual or potential, must be immediately reported as per the enforced procedures.

Any Recipient who finds themselves in a situation that may hinder their ability to act exclusively in the interest of the Group must promptly report the situation to their immediate superior or to the management of their company, refrain from taking any action not previously authorised. They must also disclose the conflict of interest that may interfere with compliance with the duty of loyalty inherent in the performance of their activities, specifying, where possible, the circumstances or reasons from which the conflict arises.

### **Affiliation with companies and/or associations**

The affiliation of employees with companies and/or associations may be permitted and accepted only within the scope of lawful corporate purposes; such affiliation may be permitted and accepted only if it regards organisations that have ethical and lawful objectives and activities. Such companies and/or associations must work within the scope of widely accepted and recognised social values and, above all, they must not be detrimental to the Group's image in any way. The Directors' or Statutory Auditors' affiliation with legal entities that are competitors, customers, or suppliers of the Group itself is not permitted.

### **Business relations**

The use of the Group's funds or assets for unlawful purposes or to influence others through the payment of sums of money is strictly prohibited. It is prohibited to carry out transactions intended to divert financial resources or to create hidden reserves.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2025
CE231	

The Group undertakes to strictly comply with all anti-money laundering and anti-terrorism laws in force in any part of the world and shall maintain business relations only with reputable customers who carry out lawful activities and whose funds originate from lawful operations. The Group shall not enter into contractual relations with partners whose legal address or registered office is located in countries which are deemed non-cooperative or non-compliant with international standards, or which maintain any connection with such jurisdictions.

No Recipient shall be discriminated against or in any way punished for refusing to carry out a corrupt or potentially corrupt act, even if such refusal results in the loss of a deal, interest, or advantage for the Group.

#### **Transparency of information**

The Group ensures full transparency in the management and dissemination of information and any other corporate communication. This objective is pursued by basing all institutional communication activities on criteria of accuracy, punctuality, and timeliness. Among other objectives, this process aims to ensure that the market and its operators have a proper understanding of the Group.

#### **Central Role of Human Resources**

The Group recognises the central role of human resources, in the belief that the main factor for the success of any company lies in the professional contribution of the people who work in it, in a context characterized by loyalty and mutual trust.

The Group offers its employees opportunities for training and development, enhancing and safeguarding individual human and professional qualities, in the awareness of the key strategic role played by **human resources**, and with the aim of strengthening the overall set of individual and corporate **skills and expertise**.

The Group undertakes to create a working environment that promotes diversity and protects the psychological and physical well-being of employees. The Group undertakes to ensure objective and transparent selection procedures, to avoid practices that may create situations or forms of dependency, and to properly document all stages of the employment relationship.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

The Group is proud to present itself to its stakeholders as a virtuous organisation committed to the protection of the planet, in full compliance with the objectives of the UN 2030 Agenda and, more generally, with the inclusivity policies pursued at national and European Union level. Reference is expressly made on this point to the D&I and gender equality Policy at the following [link](#).

The Company shall ensure full compliance with the applicable National Collective Labour Agreement (CCNL) and with the legislative and regulatory provisions in force concerning remuneration, working conditions, and working hours. Every employment relationship shall be managed in accordance with the principles of legality, contractual fairness, and transparency, ensuring employees the rights provided for by the law and by collective agreements, as well as full compliance with the minimum statutory employment conditions.

The Company shall ensure compliance with all legal requirements related to the employment of foreign workers and shall not use forced, bonded or prison labour, nor employ workers subject to any form of coercion or child labour.

Furthermore, the Company shall respect and protect the cultural, economic, and social rights of indigenous peoples and minorities, with particular attention to the rights protecting and promoting their identity, culture, lands, resources, and self-determination. The Company rejects any practice aimed at the expulsion of these peoples from their territories and any form of forced transfer that has the purpose or effect of violating or undermining their rights.

The Group shall offer equal opportunities in employment and career advancement to all its employees, without discrimination based on race, gender, age, nationality, religion, or personal beliefs. The Group shall ensure equal opportunities in professional development and promotions, with evaluation criteria based on merit and professional skills and levels.

The Group places great importance on **respect for diversity** in the workplace and shall strictly prohibit any behaviour that constitutes discrimination based on age, ethnic origin, nationality, gender, sexual orientation, ethical, religious, political beliefs and/or trade union affiliation.

The Group considers any form of harassment or unwanted behaviour related to race, gender, or other personal characteristics that has the purpose or effect of violating the dignity of the person concerned, both within and outside the workplace, to be absolutely unacceptable.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

Employees, collaborators, and external operators of the Group shall perform their duties with honesty, fairness, commitment, and professional rigour. In carrying out the activities assigned to them, such employees, collaborators, and external operators shall operate in compliance with the applicable legislative provisions, as well as with those set out in this Code of Ethics. They undertake to maintain an orderly and decent working environment, where the dignity of each person is respected; in particular, they:

- shall not perform activities under the influence of alcohol or narcotic substances;
- shall strictly comply with company rules and legal provisions regarding the smoking ban, also protecting all non-smokers from the effects of passive smoking;
- shall abstain from any behaviour or attitude that may create an intimidating or offensive environment towards colleagues, with the aim of marginalising or discrediting them in the workplace, or that may offend common standards of decency.

#### **Protection of information and *know-how***

Knowledge of any kind developed directly by the Group is an important resource that each Recipient is required to protect.

Information, documents, and data relating to the technical, technological, commercial, organisational, or other knowledge of the Group which are not in the public domain and have become known in the course of one's work activities may not be disclosed to third parties, except where required by the law or by other regulatory provisions, or where expressly provided for by contractual agreements. Such information is to be considered the property of the Group, and it is the duty of every Recipient to ensure its confidentiality both during and after the termination of the employment or collaboration relationship.

Likewise, information received from third parties shall be dealt with by the Group in full compliance with the confidentiality and privacy of the persons concerned. For this purpose, specific policies and procedures for the protection of information shall be applied and constantly updated.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

The Group's corporate assets, consisting of tangible physical assets and intangible assets, must be constantly safeguarded. It is the responsibility of each Recipient to implement all the most appropriate actions for their protection and preservation, preventing theft or fraudulent and improper use. Corporate assets must be used solely in the interest of the Group and only to the extent necessary to carry out its mission.

#### **Use of IT systems**

The increasing use of information technologies exposes the Group and its personnel to ever-increasing financial risks, risks related to civil and criminal liability, reputational damage, and cybersecurity threats. The use of the corporate IT and telematic resources must always be guided by the principles of due diligence and proper use of working time, in line with the contractual and ethical obligations of each individual.

All employees and collaborators must follow the Group's guidelines related to the use, access, and security of computers, hardware, software, and mobile devices, including e-mail, Internet, intranet, and social media platforms.

#### **Duties related to reporting, documentation, and financial integrity**

The Group's commitment is aimed at maximising its value in the long term. In order to honour this commitment, the Group shall adopt high standards of financial planning and auditing and shall resort to accounting systems that are consistent with and appropriate to the applicable accounting principles.

The Group shall operate with the utmost transparency and, in line with best practices, it undertakes to:

- ensure that all transactions are lawful, duly authorised, verifiable, and properly recorded in the accounting records;
- ensure the highest standards of fairness and transparency in the management of operations;
- prepare timely periodic financial reports that are complete, accurate, reliable, clear, and understandable;
- raise awareness among and inform its employees about the existence, purposes, and importance of internal auditing;
- analyse and manage business risks with due diligence and prudence by initiating *risk management* processes, also with the aim of using corporate assets in an optimal manner.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

The Group shall provide its fullest support during auditing and verification activities. The Board of Statutory Auditors, the auditing firm, the members of the Monitoring Board, and all auditing bodies shall have full access to all data, information, and documents required for the performance of their activities.

### **Relations with suppliers**

The relationships that the Group maintains with its suppliers shall be based on the principles of legality, loyalty, impartiality, efficiency, integrity, and honesty.

The selection of suppliers and the determination of purchasing conditions shall be based on objective assessment of the quality and price of the related goods or services, as well as guarantees of assistance and timeliness. The existence and effective application of quality management systems and contractual commitments to comply with this Code of Ethics or with a supplier's own code of ethics shall be priority criteria in the selection process.

In particular, each company of the Group undertakes to:

- verify the reliability, integrity, and professionalism of its business partners before establishing relations or entering into contracts with them;
- use criteria of fairness and clarity in commercial negotiations;
- carefully assess the adequacy and feasibility of the requested services, especially with regard to technical and economic conditions, safety, and environmental protection;
- in the preparation of offers, ensure compliance with appropriate quality standards, adequate wage levels for employees, and the safety and environmental protection measures enforced;
- in the conduct of any negotiation, avoid situations in which the persons involved in the transactions are or may appear to be in a conflict of interest.

The Group shall require its suppliers to strictly comply with applicable laws and collective labour agreements and not to resort to undeclared work or child labour, nor to impose degrading working conditions or abusive surveillance practices.

Each company of the Group shall have the right to terminate any relationship with the supplier in the event of a violation of the above-mentioned standards.

### **Relations with customers**



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

The Group undertakes to satisfy its customers, ensuring compliance with high quality standards and maintaining mutual relationships with a high degree of professionalism, availability, and fairness.

More specifically, the Recipients must develop and maintain positive and lasting relationships with customers, based on the principles of cooperation, courtesy, transparency, and integrity, with the aim of positioning the Group as a safe and reliable partner.

The Group shall avoid resorting to unlawful or otherwise improper behaviour (including corrupt practices, in any form) in order to achieve its financial objectives.

In relations with customers at any level, and, more generally, in external relations maintained in the course of their work activities, each employee or collaborator must conduct themselves in accordance with the principles of courtesy, integrity, professional fairness, cooperation, and transparency, providing complete and adequate information where requested or necessary and avoiding, in all circumstances, evasive or unfair practices or any conduct aimed at undermining the other party's independent judgement.

#### **Relations with public authorities**

Relations between the Group and the Public Administration shall be conducted in the strictest compliance with the applicable regulations and be based on the general principles of legality, fairness, loyalty, and the utmost transparency.

The Group's relations with persons representing the Public Administration are managed by persons authorised to do so, within the limits of their role and according to the powers provided for by the articles of association. In the event of attempted extortion by a public official, the Recipients must not comply with the request and must promptly inform their supervisor and the Monitoring Board.

During negotiations or business relationships, including commercial ones, with Public Administrations or Public Institutions, the Group must refrain from:

- offering or granting employment opportunities and/or commercial advantages to public officials involved in the negotiation, or to their family members, not even in response to inducement by public officials;
- offering gifts or other benefits, except where they constitute acts of commercial courtesy of modest value, even in response to inducement by public officials;
- providing untruthful information or failing to communicate relevant facts when required.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

Any gifts of modest value, promotional material, or acts of courtesy and hospitality that do not compromise the integrity or reputation of either party must be authorised in advance.

The Group shall ensure and promote fair, transparent, and cooperative behaviour towards law enforcement and judicial authorities.

Where it is necessary to resort to public or private security forces for the protection of personnel or infrastructure, the company shall ensure that such forces act in accordance with the principles of legality, proportionality, respect for human rights, transparency, and compliance with the applicable regulations.

In the event of investigation or inspection procedures carried out by public bodies/authorities, the personnel involved undertakes to promptly comply with the instructions given, within the scope of the respective roles. The Group prohibits any type of conduct that may influence the outcome of ongoing legal proceedings.

It is prohibited to exert any form of influence on anyone (employees, collaborators, or third parties) who is called upon to provide statements to the judicial authorities.

#### **Relations with the media**

Communication with the various media plays an important and essential role in the creation of the Group's image at the local, national, and international level. Communication shall be based on respect of the right to information and shall be provided in a truthful, consistent, and coherent manner only by persons formally delegated to do so by the Group's management.

#### **Confidentiality of personal data**

Any Group resource who acquires personal data during the performance of their activity is required to process such data in compliance with EU Regulation 679/2016 ("GDPR") and the national legislation on privacy, as well as with the relevant internal policies. From this perspective, it is allowed to acquire and process only personal data that are necessary and directly connected to one's functions, ensuring that the processing of such information is relevant to the declared and pursued purposes.

Employees and collaborators of the Group must exercise the utmost caution and care in the use of information that is not in the public domain and that derives from the performance of their duties.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

### **Financial relations with political parties, trade unions, and associations**

Any employee, collaborator, or external operator may provide, in the name and on behalf of the Group, funding or contributions to political parties, political candidates, or trade union organisations only upon formal authorisation by the Group's management. Financial contributions by the Group are permitted only and exclusively if expressly allowed by the law and must be properly recorded in the accounting records.

Any contributions made on a personal basis, as well as any activities carried out outside the workplace, shall be deemed to be undertaken solely in a personal capacity.

### **Gifts, presents, and benefits**

It is not permitted to offer or receive gifts or benefits, in any form, that may be interpreted as exceeding normal business or courtesy practices, or as a means of obtaining favourable treatment in the performance of one's duties. Gifts of high economic value, in cash or equivalents, are not permitted. In the event of doubt about the possibility of accepting or offering a gift whose value may be interpreted as non-symbolic, employees must immediately inform their immediate superior.

### **Sponsorships or contributions to charities**

Any sponsorships, charitable contributions, or other forms of donations must concern matters of social value.

Sponsorships must have a reasonable connection with the business purposes; charitable contributions may be granted exclusively in the absence of conflicts of interest, even potential ones, whether of an individual or corporate nature.

### **Health and safety**

The Group, considering human resources as the most important of the corporate *assets*, is committed to creating and maintaining safe working environments for every employee.

The Group shall not accept any compromise in the field of the health and safety of its employees in the workplace and considers their health and safety among the essential objectives and most decisive factors for its success.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

Specifically, the Group shall operate in strict compliance with the applicable accident-prevention legislation, adopting safety management systems focused on prevention and aiming to introduce a strong culture of workplace safety at every corporate level. For this purpose, it shall provide its employees with adequate training and information, to allow them to work in conditions of health and safety and foster a corporate culture promoting health and safety at work.

Each Recipient must not expose other persons to unnecessary risks that may cause harm to their health or their physical safety.

Each Recipient is responsible for the application of best practices related to occupational health and safety, and for strict compliance with laws, regulations, and company procedures.

#### **Environment and sustainability**

The Group shall carry out its activities taking into consideration the need to protect the environment and to ensure the sustainable use of natural resources, in accordance with the provisions of the applicable environmental legislation.

The Group undertakes to continuously improve environmental protection and to prevent environmental pollution:

- by fostering knowledge and ensuring compliance with the principles and actions set out in the environmental policy, including among its suppliers and contractors;
- by reducing atmospheric emissions, limiting pollutant loads in wastewater, reducing waste, and monitoring the main pollutants generated;
- by making its development and investment decisions in light of their potential impacts on the environment and surrounding communities.

The Group condemns any type of action or behaviour that may potentially harm the environment and surrounding communities.

#### **Communication and dissemination of the Code of Ethics**

The Code of Ethics is available to all Recipients, who may consult it on the website of the Group's parent company, BCube S.p.A., and in paper form at the Group's facilities.

The Board of Directors shall provide for the continuous updating of the Code of Ethics.



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

The Group shall not establish or continue business relationships with anyone who expressly refuses to comply with the principles of this Code of Ethics. Compliance with the provisions of the Code of Ethics must be considered an essential part of all contractual obligations.

## Reporting channels

For the purpose of ensuring the effective implementation of the Code of Ethics, each company of the Group shall require anyone who becomes aware of possible cases of non-compliance to submit a report through the channels specifically provided for and communicated by each company of the Group.

In particular, each company of the Group has implemented a web platform for reporting at the following link <https://bcube.segnalazioni.net/>

No measure shall be taken against those who, in good faith, submit reports of violations of this Code of Ethics that subsequently prove to be unfounded, in line with the decision to promote, in any case, dialogue and communication as a tool for the continuous improvement of the Code of Ethics.

The persons reporting actual or potential violations shall be protected against any form of retaliation, discrimination, or reprisal; in any case, the identity of the reporting person shall be kept confidential, without prejudice to legal obligations and the protection of the right of defence of the Group or of the persons accused.

Conversely, the Group may take action against anyone who submits reports that prove to be unfounded with wilful misconduct or gross negligence.

It is specified that the Whistleblowing channel may be used to report violations not only of the Code of Ethics and Organisational Model 231 adopted by the Group companies, but also infringements of national and European law, internal regulations, and internal corporate prevention procedures.

## Monitoring Board

The Monitoring Board, established by a specific resolution of the Administrative Body of each company, is the body entrusted with the duties of supervision and monitoring of the implementation of this Code of Ethics. More specifically, the Monitoring Board is responsible for:

- promoting and fostering implementation and awareness of the Code of Ethics;



DOCUMENT REVISION	REVISION DATE
4	12 Mar 2026
CE231	

- monitoring the implementation of the Code of Ethics by receiving any reports and suggestions from whatever source they may come;
- assessing and investigating any reports or other information regarding alleged violations of the Code of Ethics and suggesting the adoption of disciplinary measures against those responsible for non-compliance to the competent area of management;
- protecting those who, in good faith, submit reports of alleged violations;
- ensuring reporting person's identity confidentiality, without prejudice to any related legal obligations.

## **Compliance with the Code of Ethics and disciplinary measures**

The Group shall punish any violations of this Code of Ethics that may actually occur, based on the principles of consistency, impartiality, and uniformity, as per the provisions in force regarding the regulation of employment relationships and the applicable National Collective Labour Agreements. Any violations of the Code of Ethics that constitute criminal offences shall also be reported to the competent judicial authorities, as the Group intends to pursue such conduct before the relevant authorities.

All those who hold positions of responsibility within the Group are required to set an example for their collaborators, demonstrating that compliance with the Code of Ethics is a fundamental aspect of everyone's conduct and ensuring that all employees and collaborators become aware that business results should never be pursued at the expense of compliance with this Code.

In the event of an ascertained violation of the Code of Ethics, the designated person, having consulted the Monitoring Board, shall impose the related disciplinary measures against the person(s) who committed the violation, in accordance with the regulations in force and in line with the disciplinary measures adopted by the individual company.

## **Conclusions**

This Code of Ethics has been adopted by the Administrative Body of each company of the Group. In the event of regulatory changes or in the case of changes to the corporate organisation, this document shall be updated as appropriate.