



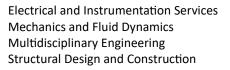
COMES Spa

Organization, Management and Control Model ex Legislative Decree 8 June 2001 n. 231

Attachment 1

Ethical Code

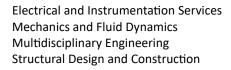
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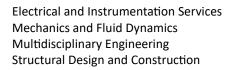
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Definitions

"Contractors" conventionally means all contractors of works or services pursuant to

civil code, as well as subcontractors, suppliers, self-employed workers who have stipulated a work contract with the Company and which it uses in the areas or activities at risk.

"Code" Code of Ethics

"**Consultants**" are the subjects who act in the name and/or on behalf of COMES Spa on the basis of a mandate or other collaborative relationship.

"**Decree**" Legislative Decree no. 231 of 8 June 2001.

"Delegation" is the internal act of assigning functions and tasks within the company organisation.

"Recipients" all the subjects to whom the Model is addressed and, in particular: the corporate bodies and their members, the employees and collaborators of the Company (such as project workers and temporary/contracted workers) if involved in areas or activities at risk, Suppliers, Consultants, agents, business brokers, Contractors as well as members of the Supervisory Body, as they do not belong to the aforementioned categories.

"**Group**" COMES Spa and all other companies controlled by SOGESTIN Srl pursuant to Article 2359 of the Civil Code.

"**Suppliers**" the suppliers of goods and services (excluding consultancy) that the Company uses in the areas or activities at risk.

"**Model**" the organisation, management and control model envisaged by the Decree, adopted by COMES S.p.A. and represented by this document, by the Special Parts and the Attachments, which constitute an integral part thereof.

"Supervisory Body or SB" the control body provided for by the Decree.

"Managing Body" is the Board of Directors of COMES Spa.

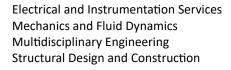
"**Power of attorney**" is the unilateral legal transaction with which the Company attributes powers of representation towards third parties.

"Crimes" are the types of crime considered by the Decree.

"Company" COMES Spa.

1. INTRODUCTION

1.a. Premise





COMES was founded in 1988 by the partners Vincenzo Cesareo and Tommaso Carone, initially in the form of a partnership, subsequently transformed into a limited liability company and since 2002 under the current legal guise of a joint-stock company. The evolution of the corporate structure has been proportional to the strategic/managerial development of the company. Currently the company

The market in which COMES operates is represented by the civil construction area and the large industrial plant sector. In this market populated by approximately 120 thousand COMES operators, it currently ranks among the top 100 Italian companies.

COMES' offering of products/services concerns:

- design and installation of civil, industrial and naval electrical and electro-instrumental systems;
- design, construction and installation of low voltage electrical panels;
- design and installation of medium voltage electrical panels;
- design, construction and installation of civil and industrial automation systems;
- design, construction and installation of railway maneuvering systems.

These products/services are intended for companies that operate, as main contractor or end customer, in the context of the construction of large civil infrastructures (hospitals, university complexes, railway, port and airport stations, road networks, etc.), in construction of industrial and energy process plants (steel and petrochemical plants, mining plants, power plants, etc.) and in the construction of cruise, transport and military ships.

The main characteristic of the service offered is that of being "turnkey" as the company is able to cover all phases of the plant engineering activity ranging from design to commissioning and aftersales assistance.

Since 2006, COMES has been subject to the management and coordination of SOGESTIN Srl. The choice of the Board of Directors arises from the need to implement the synergy between some companies that were already related by some subjective crossovers between the holders of company shares.

The Company, in order to ensure conditions of correctness and transparency in the conduct of business and corporate activities, deemed it necessary to adopt an Organisation, Management and Control Model (hereinafter also the "Model") in line with the provisions of Decree 231 /2001.

1.b. Aim of the document

This Code of Ethics, as an integral part of the Model, approved by resolution of the COMES Board of Directors, meeting on 16 September 2011, was created with the aim of clearly defining the set of values and principles to which the Company adheres inspires in the pursuit of its objectives, in compliance with national and international regulations as well as the legitimate interests of the different categories of stakeholders.



The Code of Ethics, together with the Model, was subjected to revision no. 3, approved by resolution of the COMES Board of Directors, meeting on 11/12/2023.

COMES expects all those who, in any capacity, operate in the name and on behalf of the same to undertake to observe and ensure that, within the scope of their functions and responsibilities, the values and respect for the principles established in this Code are observed. Ethical. Compliance with the Code of Ethics also represents an essential element for improving the reliability, reputation and image of COMES within the community.

1.c. Scope and recipients

The application of the Code of Ethics extends to the entire Group of which COMES is part. In particular, the Company undertakes to ensure that the principles of this Code of Ethics are implemented by all companies belonging to the Group, in Italy and abroad.

The values, principles and rules of conduct defined within the Code are primarily addressed to directors, employees, collaborators (intended as all subjects who operate on behalf of the company by virtue of a collaboration contract or similar), even occasional, suppliers of goods and services, commercial partners, customers who must comply with the principles and provisions of the Code of Ethics, protecting the respectability and image of COMES through their behavior and preserving the integrity of the company's assets .

In particular, the members of the Company's Board of Directors are required to be inspired by the principles of the Code of Ethics, in setting the Company's objectives, in proposing investments and implementing projects, as well as in any decision or action relating to the management of the Company itself.

Likewise, the managers, in concretely implementing the management activity, must be inspired by the same principles, both within the Company, thus strengthening cohesion and the spirit of mutual collaboration, and towards third parties who come into contact with the Society itself.

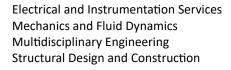
Employees and non-subordinate collaborators of COMES and other Group companies, as well as partners in business relationships and all those who have contractual relationships with them, are required to adapt their behavior to the provisions of this Code of Ethics.

In addition to the recipients of the Code of Ethics, the values and principles expressed therein are valid for all other categories of stakeholders, i.e. the various stakeholders of COMES such as, for example

tive, public administrations, social partners, local communities, mass media etc.

COMES undertakes to disseminate and promote knowledge of the principles and rules contained in the Code of Ethics among the recipients through specific communication activities.

2. GENERAL PRINCIPLES





2.a. Respect for the law

COMES places compliance with the laws and regulations in force wherever it operates as an essential principle.

As part of their professional activity, directors, employees, collaborators, even occasional ones, and any other person who may act in the name and on behalf of the Company are required to diligently comply with the laws in force, the Code of Ethics and internal regulations.

2.b. Honesty and fairness

Relationships with stakeholders are based on criteria and behaviors of correctness, collaboration, loyalty and mutual respect. Honesty represents the fundamental principle for all COMES activities and constitutes an essential element of company management. Under no circumstances can the pursuit of personal or Company interest justify dishonest conduct.

2.c. Impartiality and equal opportunities

COMES is committed to avoiding any discrimination based on age, sex, sexuality, health status, race, nationality, political opinions and religious beliefs, in all decisions that affect relationships with stakeholders. COMES also undertakes to avoid any retaliatory or discriminatory measure, including dismissal, transfer and change of duties, taken against the person reporting illegal conduct.

2.d. Transparency and completeness of information

COMES undertakes to inform all stakeholders in a clear and transparent manner about its situation and progress, without favoring any interest group or individual, through the functions delegated for this purpose. Communications towards its stakeholders are based on compliance with the laws, rules and practices of professional conduct and are carried out with clarity, transparency and timeliness, whilst safeguarding, however, price sensitive information and industrial secrets.

Under no circumstances is it permitted to disseminate false or biased news or comments.

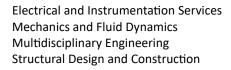
All press releases and other information, as well as the Code of Ethics, are available on the website www.comesspa.com

2.e. Confidentiality of information

COMES ensures the confidentiality of the information in its possession and compliance with the legislation regarding the processing and storage of personal data in compliance with European Regulation 679/2016.

To this end, each employee and collaborator must:

- acquire and process only the data strictly necessary and directly connected to its functions;
- store the data in such a way as to prevent unauthorized third parties from accessing and knowing it;





- communicate the data within the established procedures or with the prior authorization of the person delegated to do so, in compliance with the applicable legislation on the protection of personal data;
- determine the confidential and confidential nature of the information in accordance with the provisions of the relevant procedures;
- ensure that there are no confidentiality constraints by virtue of relationships of any nature with third parties.

Furthermore, COMES employees and collaborators are prohibited from using confidential information for purposes not connected with the exercise of their business, such as in the case of insider trading.

3. PROTECTION AND ENHANCEMENT OF HUMAN RESOURCES

3.a. Human resources

COMES recognizes the centrality of human resources and the importance of establishing and maintaining relationships with them based on loyalty and mutual trust with a view to promoting their development and professional growth. By "Human Resources" we mean administrators, employees and collaborators, even occasional ones.

COMES requires all Human Resources to undertake to act loyally in order to comply with the obligations undertaken with the provisions of this Code, with the employment or collaboration contract or with the mandate received from the Company, ensuring the due services and compliance of the commitments undertaken towards the Company and in compliance with the policies applied by the same and to avoid situations and decisions that may lead to real or apparent conflicts of interest with the individual company and with the Group.

3.b. Personnel selection

The information requested during the selection phases is strictly linked to the verification of the aspects required by the professional and psycho-aptitude profile, respecting the candidate's private sphere and opinions.

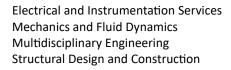
The subjects responsible for the selection, whether internal to the company functions or external service providers, within the limits of the information available, adopt appropriate measures to avoid favoritism or forms of clientelism in selection and hiring phases.

3.c. Employment relationship

The staff is hired with a regular employment contract; any form of irregular work is not tolerated.

Upon establishment of the employment relationship, each collaborator receives accurate information relating to:

characteristics of the function and tasks to be performed;





- regulatory elements and minimum salary levels, as regulated by the national collective labor agreement;
- rules and procedures to be adopted in order to avoid possible health risks associated with work.

This information is presented to the collaborator in a clear manner, so that acceptance of the assignment is based on their effective understanding.

3.d. Personnel Management

COMES and the companies belonging to the Group avoid any form of discrimination against their collaborators.

As part of the personnel management and development processes, as well as during the selection phase, the decisions taken are based on the correspondence between expected profiles and profiles possessed by the collaborators (for example in the case of promotion or transfer) and/or on considerations of merit (for example assignment of incentives based on results achieved).

Access to roles and assignments is established in relation to skills and abilities. Furthermore, compatibly with the general organization of work, those flexibilities that facilitate the management of parenthood and child care in general are favoured.

The managers fully use and enhance all the professionalism present in the structure by activating the levers available to encourage the development and growth of their collaborators.

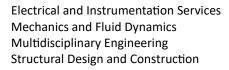
The request for services, personal favors or any behavior that constitutes a violation of this Code constitutes an abuse of the hierarchical position.

COMES ensures the involvement of collaborators in carrying out the work, also providing moments of participation in discussions and decisions functional to the achievement of company objectives. These moments, compatibly with company needs, allow the manager to formulate the final decisions; the collaborator must, however, always contribute to the implementation of the established activities.

Any employee or collaborator of COMES who becomes aware of the fact that behaviors that conflict with the principles that inspire this Code of Ethics have been implemented must promptly inform their hierarchical superior and the Supervisory Body.

3.e. Safety and health in the workplace

COMES is committed to spreading and consolidating the culture of safety by developing awareness of risks and knowledge and compliance with current legislation on prevention and protection by promoting responsible behavior by all workers; in particular, it prefers the implementation of preventive actions aimed at preserving the health and safety of the works as well as the interests of other stakeholders.





COMES activities must be carried out in full compliance with current legislation on the protection of health and safety in the workplace as well as the specific applicable prevention regulations; in carrying out operational activities COMES encourages the implementation of safety management systems in order to pursue the improvement of health and safety conditions at work. COMES therefore undertakes to:

- eliminate/minimize risks in relation to the knowledge acquired based on technical progress, favoring interventions at the source;
- carry out a continuous analysis of the risks and critical issues of the processes and resources to be protected;
- use, for the exercise of activities, infrastructures, equipment and systems that comply with the essential safety requirements;
- limit to a minimum the number of workers who are, or who may be, exposed to risks;
- adopt appropriate management systems to ensure and maintain a high level of prevention and protection from the risks of accidents and occupational diseases;
- guarantee adequate information, training, awareness and training on safety and health matters for workers;
- to adopt safety management systems at its production units.

3.f. Privacy protection

Any investigation into the ideas, preferences, personal tastes and, in general, the private life of collaborators is excluded.

COMES undertakes to protect the personal data acquired, stored and processed as part of management activities, in full compliance with the relevant legal provisions (European Regulation no. 679/2016 and Legislative Decree 196/2003).

All appropriate measures are adopted to avoid the risks of unauthorized access or processing that is not permitted or does not comply with the purposes for which they were collected and subsequently identified.

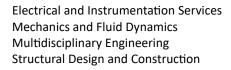
In particular, ai employees who are not expressly authorized, it is prohibited to know, record, process and disclose the personal data of other employees or third parties.

The processing of personal data must always be preceded by the express consent of the interested party, without prejudice to the exceptions provided by law.

In the event of violations, the application to violators of any sanctions established by the relevant laws as well as disciplinary sanctions provided for by employment contracts and regulations for the protection of company assets remains unchanged.

3.g. Integrity, protection and equal opportunities

COMES promotes respect for the physical, cultural and moral integrity of its collaborators, also guaranteeing working conditions that respect individual dignity. For this reason COMES protects





workers from acts of psychological violence, and counteracts any attitude or behavior that is discriminatory or harmful to the person (for example, in the case of insults, threats, isolation or excessive intrusiveness, professional limitations).

Sexual harassment is not permitted and behavior or speech that may disturb the sensitivity of the person must be avoided (for example, the display of images with explicit sexual references, insistent and continuous allusions).

Any employee who believes he or she has been subjected to harassment or discrimination for reasons related to age, sex, sexuality, race, state of health, nationality, political opinions and religious beliefs, etc., can report the incident to the Supervisory Body responsible for verifying compliance with the Code of Ethics and collecting reports of actual or presumed violations of the same. However, disparities are not considered discrimination if justified or justifiable on the basis of objective criteria.

COMES undertakes, in compliance with the relevant regulatory provisions, not to establish any working relationship with individuals without a residence permit and not to carry out any activity aimed at encouraging the illicit entry into Italy of illegal individuals.

COMES and the entire Group support and respect human rights in accordance with the UN Universal Declaration of Human Rights.

3.h. Prevention of conflicts of interest

All COMES employees and collaborators are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they become aware during the performance of their duties.

By way of example and not exhaustively, the following situations may cause a conflict of interest:

- co-interest, overt or hidden, of the employee in the activities of suppliers, customers, competitors;
- exploitation of one's functional position to achieve interests that conflict with those of the company:
- use of information acquired in carrying out work activities for one's own benefit or that of third parties and in any case in conflict with the interests of the company;
- covering a top management function (CEO, advisor, general manager, function manager) and having economic interests with suppliers and/or customers (provided they are not part of the Group), or competitors (ownership of shares, professional roles, etc. .) also through family members;
- performance of any kind (work services, intellectual services) for customers, suppliers, competitors and third parties in general, in conflict with the interests of the company.

In the event that even just the appearance of a conflict of interest arises, the employee or collaborator is required to notify their manager, who, according to the established methods, informs the Supervisory Body, which evaluates the case by chance the actual presence.



3.i. Duties of employees and collaborators

The employee and collaborator must behave in a manner inspired by loyalty and correctness in compliance with the obligations assumed in the employment or collaboration contract and ethically compliant with this Code, as well as legally and professionally correct, ensuring the required services, and are required to report through the appropriate channels, any violation of the rules of conduct established by internal procedures.

The employee and collaborator must know and implement the provisions of the company policies regarding information security to guarantee its integrity and confidentiality.

They are required to prepare their documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties authorized to request them.

Each employee and collaborator is required to work diligently to protect company assets, through responsible behavior and in line with the operating procedures established to regulate their use, precisely documenting their use. In particular, each employee and collaborator must use the assets entrusted to him scrupulously and sparingly and avoid improper use of company assets that could cause damage or reduce efficiency, or in any case be in conflict with the company's interests. Each employee and collaborator is responsible for protecting the resources entrusted to him. COMES reserves the right to prevent distorted uses of its assets and infrastructures through the use of accounting systems, financial control reporting and risk analysis and prevention, without prejudice to compliance with the provisions of current laws (privacy law, workers' statute, etc.).

As regards IT applications, each employee and collaborator is required to scrupulously adopt the provisions of the company security policies, in order not to compromise the functionality and protection of the IT systems.

4. CRITERIA OF CONDUCT IN RELATIONS WITH CUSTOMERS

4.a. Sales contracts

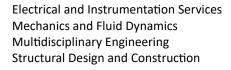
The contracts and communications to the Company's customers are characterized by completeness, transparency and seriousness. Furthermore, the contracts comply with current regulations, are complete, so as not to overlook any element relevant to the customer's decision, stipulated without evasive purposes and with reasonable fees in relation to the service provided.

4.b. Style of behavior with customers and customer satisfaction

The Company's style of behavior towards customers is based on availability, respect and courtesy, with a view to a collaborative and highly professional relationship.

Consistent with the principles of impartiality and equal opportunities, the Company undertakes not to arbitrarily discriminate against its customers.

4.c. Quality of products and services





COMES is committed to providing products and services that meet the customer's reasonable expectations and protect their safety and security, to guarantee adequate quality standards of the services/products offered on the basis of predefined levels.

5. CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

5.a. Respect for the laws

COMES expressly requests that its suppliers act in compliance with human rights, workers' rights and the environment.

In particular, by way of example, COMES requires that its suppliers refrain from using child or child labor and from discrimination, abuse or coercion to the detriment of workers, and that they respect environmental legislation, also adopting company policies to limit the consumption of materials raw materials, to reduce waste and harmful emissions and in general to limit the impact of production.

It is the responsibility of COMES to require suppliers to comply with what is defined.

5.b. Choice of supplier

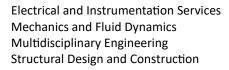
Relationships with suppliers are governed by this Code of Ethics and internal purchasing procedures. The purchasing processes are based on the search for the maximum competitive advantage for the Company and the granting of equal opportunities for each supplier. They are also founded on mutual loyalty, transparency and collaboration.

In particular, the Company's collaborators involved in these processes are required to:

- not preclude any supplier, in possession of the required requisites, from competing in the stipulation of offers, adopting objective and documentable criteria in the choice of the shortlist of candidates;
- ensure sufficient competition for each selection;

The selection of suppliers and the determination of purchasing conditions are based on an objective evaluation of quality, price and ability to provide and guarantee services of an adequate level. In detail, the employee, collaborator or any other person who may act in the name and on behalf of the Company will not be able to:

- receive any form of consideration from anyone for the execution of an act of one's office or contrary to official duties;
- accept any form of conditioning by third parties outside the Company and not authorized by it, for the purpose of making decisions relating to the choice of supplier.
- COMES, in the event that it becomes aware of the fact that the supplier, in carrying out its
 activity for the Company, has adopted behaviors that are not in line with the general
 principles of this Code of Ethics, is entitled to take appropriate measures to preclude any
 other opportunities for collaboration.





- For the purposes of maximum transparency and efficiency of the purchasing process, the activities carried out:
- are aimed at ensuring adequate traceability of the choices made through the conservation of information as well as official selection and contractual documents for the periods established by current regulations and referred to in the internal procurement procedures here;
- are guided by the principle of separation of roles between the unit requesting the supply and the unit stipulating the contract where the size of the company allows it.

6. CRITERIA OF CONDUCT IN RELATIONS WITH SHAREHOLDERS, CONTROL BODIES, STAKEHOLDERS AND WITH OTHER COMPANIES IN THE GROUP

6.a. Corporate Governance

COMES works to ensure that the participation of members in the decisions within their competence is widespread and aware, promotes equality and completeness of information and protects their interests.

The corporate governance system adopted by COMES complies with the provisions of the law and is mainly aimed at:

- respond to the legitimate expectations of all shareholders, with particular attention to minority shareholders;
- control risks;
- ensure the regularity of management operations;
- inform the company's stakeholders with maximum transparency;
- avoid any type of operation to the detriment of creditors and other stakeholders.

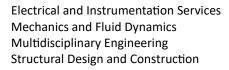
6.b. The Board of Auditors

The members of the Board of Statutory Auditors are appointed by the competent body based on the applicable corporate governance regulations; the Board of Auditors must include independent professionals chosen from among those who have gained professional experience deemed adequate in relation to the complexity of the task assigned.

6.c. The auditing company

In order to guarantee the full independence of judgment of the company in charge of auditing the financial statements, any consultancy assignments to be entrusted to the same auditing company or to the relevant network must be authorized, from time to time, by the President of the Board of Directors, with the consent of the Board of Statutory Auditors.

6.d. Financial communication





COMES pursues its mission by ensuring full transparency of the choices made. To this end, it bases its conduct on the utmost correctness and truthfulness in mandatory corporate communications (e.g. financial statements, periodic reports, prospectuses, etc.) and to prevent the commission of corporate crimes such as false accounting, stock market manipulation, false communications, etc. In general, all corporate communications must be clear and truthful and drawn up in full compliance with the principles, criteria and rules established by law, accounting principles, tax legislation and all other laws of the system.

Furthermore, COMES offers all the information necessary so that investors and financiers' decisions can be made in an informed manner.

All COMES financial communication is characterized not only by mere compliance with regulatory provisions, but also by comprehensible language, exhaustiveness, timeliness and information symmetry towards all investors and financial analysts. To this end, the financial statements, any mandatory periodic reports, presentations and press releases are available via the internet.

COMES employees and collaborators are prohibited from adopting behaviors that could encourage insider trading, including by third parties.

6.e. Administrative and accounting management

COMES respects the laws and, in particular, the applicable regulations relating to the preparation of financial statements and any type of mandatory administrative-accounting documentation.

Accounting records must be kept accurately, completely and promptly, in compliance with company accounting procedures, in order to achieve a truthful representation of the equity/financial situation and management activity.

All actions and operations of the Company must therefore be correctly recorded, authorized, verifiable, legitimate, coherent and appropriate.

Accounting is based on generally accepted accounting principles and systematically records events arising from the management of the Company.

To this end, all company functions are required to ensure maximum collaboration so that management events are correctly and promptly represented in the company's general accounting, guaranteeing completeness and clarity of the information provided, as well as correctness and accuracy in data processing.

For each accounting entry that reflects a corporate transaction, adequate supporting documentation must be kept. This documentation must allow the reason for the operation that generated the detection and the related authorization to be identified. The supporting documentation must be easily available and archived according to appropriate criteria that allow easy consultation by both internal and external bodies authorized to control.

In particular, auditors, both internal and external, must have free access to data, documents and information necessary to carry out their activities. It is expressly forbidden to prevent or hinder the





carrying out of the control or audit activities legally attributed to the members, to other corporate bodies or to the appointed auditing company.

6.f. Enhancement of equity investment

The Company works to ensure that the economic/financial performances are such as to safeguard and increase the value of the company, in order to adequately remunerate the risk that the shareholders assume with the investment of their capital.

6.g. Intragroup relations

COMES requires all Group companies to conform to the values expressed in the Code of Ethics, and to collaborate loyally in the pursuit of objectives, in absolute compliance with the law and regulations in force.

Each Company abstains from behavior that is prejudicial to the integrity, autonomy or image of the Company itself or the Group.

The circulation of information within the Group, in particular for the purposes of the possible drafting of the consolidated financial statements and other communications, must take place in accordance with the principles of truthfulness, correctness, completeness, clarity, transparency, respecting the scope of activity of each society.

The economic-financial relationships between the various companies of the Group are managed at market values.

Any existing contractual relationships between Group companies must be duly formalized and carried out in compliance with the principles of correctness, effectiveness of the underlying economic relationships and protection of their respective interests.

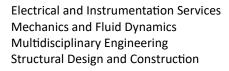
7. CRITERIA FOR CONDUCT TOWARDS THE ENVIRONMENT

The environment is a primary asset that COMES is committed to safeguarding; to this end, it plans its activities by seeking a balance between economic initiatives and essential environmental needs.

COMES' strategies and operational management are based on the principles of sustainable development, with continuous attention to ensuring that activities are carried out respecting the environment and public health, in compliance with national and international directives on the matter.

8. CRITERIA FOR CONDUCT TOWARDS OTHER SUBJECTS

8.a. Collectivity





COMES is aware of the effects, even indirect, of its activity on the economic and social development and on the general well-being of the community, as well as the importance of social acceptance of the communities in which it operates. For this reason, it intends to conduct every activity with respect for local and national communities and support initiatives of cultural and social value in order to obtain an improvement in its reputation and social acceptance.

8.b. Public Administration, Institutions and Authorities

The assumption of commitments towards the Public Administration, Institutions and Public Authorities is reserved exclusively to the designated and authorized company functions, in compliance with the most rigorous observance of the applicable legal and regulatory provisions and cannot in any way compromise the integrity and reputation of the Company. For this reason it is necessary that the documentation exchanged with subjects belonging to the Public Administration is collected and stored.

The employees of COMES and those who have the power to maintain relationships and bind the individual company towards the Public Administration, Institutions and Public Authorities, must not promise or offer to public officials or those in charge of public service, and to employees in type of said public bodies, money, goods or other benefits of various kinds in order to promote and favor their own interests or the interests of the Company or even to compensate or repay for an act of their office or to achieve the execution of an act contrary to the duties of their office.

During a business negotiation, request or commercial relationship with the Public Administration, employment and/or commercial opportunities that may benefit Public Administration employees in a personal capacity must not be examined or proposed, nor should confidential information be solicited or obtained that could compromise the integrity or reputation of either party.

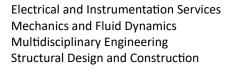
Acts of commercial courtesy, such as gifts or forms of hospitality, or any other form of benefit, are permitted only if of modest value and such as not to compromise the integrity and reputation of the parties and not to be able to be interpreted by a third party observer. and impartial, as acts intended to obtain advantages and favors in an improper way. In any case, such acts must always be authorized and adequately documented.

Any direct activity or even through a third party, aimed at influencing the independence of judgment or ensuring any advantage for the Company is prohibited.

Any employee who directly or indirectly receives offers of benefits from public officials, employees in general of the Public Administration or other Public Institutions, must immediately mind reporting to the Supervisory Body.

8.c. Parties, trade unions and associations

Subjects with adequate powers are granted the right to make contributions to political parties, committees, public organizations or political candidates as long as they strictly comply with current regulations and for this purpose they are obliged to keep the relevant documentation. We refrain





from any direct or indirect pressure on political representatives (for example, through the concession of Company structures, acceptance of recommendations for hiring, consultancy contracts, etc.).

8.d. Contributions and sponsorships

Sponsorship activities, which may concern social, environmental, sports, entertainment and art themes, are intended only for events that offer a guarantee of quality, have a national scope or have an important impact at a local level that is, they involve a significant number of citizens and for which COMES can collaborate in the planning, in order to guarantee their originality and effectiveness.

In any case, in choosing the proposals to adhere to, COMES pays particular attention to any possible conflict of interest of a personal or corporate nature.

COMES favorably considers and, where appropriate, provides support to social and cultural initiatives also through contributions to foundations, whose activities are oriented towards the promotion of the person and the improvement of the quality of life.

These contributions must be paid in a manner strictly compliant with the law and provisions in force and adequately documented.

8.e. Gifts, freebies and benefits

It is absolutely forbidden to give any form of gift (meaning any type of benefit such as, for example, free participation in conferences, promise of a job offer, etc.) to Italian and foreign public officials, auditors, directors of companies in the COMES, auditors or their family members, which could even just be interpreted as exceeding normal commercial or courtesy practices and such as to influence independence of judgment or induce the granting of any advantage.

Gifts and gifts of modest value which are characterized as aimed at promoting the Company's brands are permitted.

Except as indicated above and those of modest value, gifts must be adequately documented to allow checks and authorized by persons with adequate powers, who will notify the Supervisory Body. This rule does not allow exceptions even in those states where the offering and receiving of valuable gifts to business partners is customary.

COMES collaborators who receive gifts or benefits not foreseen by the permitted cases are required, according to the established procedures, to immediately notify the Supervisory Body.

9. DISSEMINATION OF THE CODE OF ETHICS AND TRAINING

The Code of Ethics is brought to the attention of all stakeholders through specific dissemination activities (for example, by providing all collaborators with a copy of the Code of Ethics, dedicated sections on the website, inclusion of specific clauses in contracts, etc.).



In order to ensure the correct understanding of the Code of Ethics for all COMES collaborators and employees, training activities will be provided aimed at promoting knowledge of the ethical principles and standards.

10. SURVEILLANCE OF THE CODE OF ETHICS

Supervision and monitoring of compliance with this Code of Ethics is carried out by the Supervisory Body which will:

- collaborate in the preparation of a training and information plan of the Code itself;
- constantly monitor the application of the Code by interested parties, also by accepting any reports;
- report violations of the Code of Ethics to the CEO and where necessary to the entire Board of Directors;
- promptly adapt to the revisions of the Code of Ethics approved by COMES;
- propose or apply suitable sanctioning measures in case of violation.

It is the Company's duty to establish a communication channel dedicated to reporting possible violations of this Code of Ethics and the other parts constituting the Model. COMES has set up an email address at associazionedivigilanza@comesgroup.com managed by the Supervisory Body appointed by COMES pursuant to art. 6 of the Decree. Reports of the aforementioned possible illicit conduct must be detailed, relevant pursuant to this decree and based on precise and consistent factual elements. COMES guarantees the confidentiality of the identity of the whistleblower in the reporting management activities.

11. REPORTS

All Recipients are required to respect the Code of Ethics and to report any behavior that does not comply with the principles and rules contained therein. This Code of Ethics is an integral part of the Organizational Model adopted by the Company pursuant to Legislative Decree no. 231/2001.

Requests for clarification on the interpretation of the Code of Ethics can be addressed to the Supervisory Body.

Reports of violations of the Code of Ethics can be made using the whistleblowing procedure as indicated in the General Part of Model 231, using the internal reporting channels provided.

Whatever communication channel is used by the person making the report, the Company undertakes to treat each report received with confidentiality and confidentiality, in compliance with the Whistleblowing Procedure and any applicable law.

12. VIOLATIONS OF THE CODE OF ETHICS



Violations of the Code of Ethics by employees constitute failure to fulfill the primary obligations of the employment relationship or disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship, and may result in compensation for damages deriving therefrom.

For all other collaborators, violation of the rules of the Code of Ethics constitutes contractual breach, with all legal consequences, including with regard to the termination of the contract and/or assignment and may lead to compensation for damages deriving therefrom.

The Company undertakes to foresee and impose, with coherence, impartiality and uniformity, sanctions proportionate to the respective violations of the Code of Ethics and compliant with the current provisions regarding the regulation of employment relationships.