

# Itelyum Group Code of Ethics

## 1. Introduction

The Code of Ethics is addressed to all subjects belonging to Itelyum Group and in particular, to Itelyum Regeneration Srl, Itelyum Purification Srl and their subsidiaries, be they direct employees or collaborators, and to any third party who collaborates or works in the name or on behalf or in the interest of Itelyum.

The Code of Ethics invests the abovementioned subjects with the responsibility of respecting and achieving the values that Itelyum Group intends to pursue in conducting its business.

The Code of Ethics defines the set of values that characterize Itelyum and collects the guiding principles, as well as the fundamental directives, leading its choices and the corporate conduct and the individual behaviors must comply with, taking into consideration each relevant competence and the position held in the corporate and business organization.

The Code of Ethics inspires all the activities of the Group and constitutes, along with its mission, vision and strategic objectives, the primary reference for the policies, procedures and rules adopted.

The Code of Ethics also constitutes a consistent assumption for the adoption of the organizational model pursuant to Legislative Decree 231/2001 "*Discipline of the administrative liability of legal persons, companies and associations, also without a corporate identity*".

Itelyum Group undertakes to convey the Code of Ethics, both internally and among its suppliers and stakeholders, to periodically update it and to promote its full implementation.

This Code of Ethics was adopted by Itelyum Regeneration S.r.l. Board of Directors by the resolution of September 30<sup>th</sup>, 2020, and subsequently approved by the Boards of Directors of all the Group companies.

### 1.1. Guiding values

The ethical values guiding the Group's behaviour are:

**1 / Integrity:** ethics at the core of our activities, which are based on the trust of our business partners and of the communities we involve through consistent governance, acting with respect, honesty and transparency.

**2 / Diversity:** people as a source of energy for our growth, in a working place t inspired by trust and a sense of belonging, where differences create added value and where everyone feels part of the same group, redistributing knowledge and local experiences for the benefit of the entire organization.

**3 / Efficiency:** we aim to achieve and maintain high operational standards, combining technical experience, management skills and proactivity to ensure processes, products and integrated services being globally efficient, effective and sustainable and customized for each market.

**4 / Responsibility:** sustainability as a responsible and winning combination of excellence in economic performances, protection and promotion of natural capital and improvement of the quality of life for the current and future generations.

**5 / Innovation:** quality, technology and research as a business approach able to understand changes in order to meet new ideas, attract new talents and open to new markets, with solutions aligned with constantly evolving expectations

These principles inspire the Group behavior and are explicitly required to the main internal and external *Stakeholders*.

The identification and pursuit of medium to long-term corporate objectives, associated with the adoption of behaviours towards *stakeholders* consistent with the Group's principles, allow the *business* sustainability.

### *1.2. Unethical behaviour*

In accordance with the principles set out, Itelyum Group undertakes to encourage behaviours aimed at preventing the occurrence of corporate or personal conflicts of interest.

The belief of acting in the interest or for the benefit of the Group companies does not justify the adoption of behaviours in opposition with the principles indicated in this Code, as well as with laws and regulations.

Besides the conduct of any single individual or organization which tries to obtain improper advantage from the cooperation with others through their leadership positions is unethical and may lead to hostile attitudes towards the company.

## **2. Rules of conduct in relations with stakeholders**

The main categories of stakeholders with which the companies of the Group have relationships are listed below.

For each category, the rules of conduct are set out in accordance with the principles that Itelyum Group has decided to adopt.

### *2.1. Shareholders*

Compliance with applicable regulations must be guaranteed in the interest of the Group companies, promoting behaviours that avoid conflicts of interest between the various corporate bodies or functions and the shareholders.

Dialogue between the various corporate bodies must be encouraged, ensuring the necessary forms of communication and *reporting* to the Board of Directors, in line with the principle of correctness and transparency in the circulation of information.

In addition, equal treatment is ensured for all shareholders, avoiding preferential behaviour.

The advantages deriving from belonging to a Group can be pursued in compliance with applicable regulations and in the autonomous interest of the companies in the profitability of their business and the creation of value for their shareholders.

### *2.2. Employees*

The pursuit of behaviors aimed at strengthening the inclusion, respect, protection, growth and enhancement of employees represent decisive and essential values for the achievement of the Group's objectives.

Consistently, the Group companies are engaged to develop the aptitudes and potentials of each employee, so that the abilities and legitimate aspirations of individuals are fully realized in the achievement of corporate objectives.

The operations of all the structures of the Group companies must draw on these principles, and in particular the functions that manage resources:

- Equal job opportunities are offered to all employees according to professional qualifications

and performance capabilities, without any discrimination;

- Employees are selected, hired and paid on the basis of merit and competence criteria, without any political, trade union, religious, racial, language and sex discrimination, in compliance with all laws, employment contracts, regulations and the directives in force;
- An appropriate working environment is guaranteed from the point of view of the employees' safety and health; the managers of the various structures report to the function in charge any circumstances and situations that may affect the safety of the workplace;
- An organization aimed at promoting and enhancing the proactive attitude of individuals and the group is encouraged;
- The managers of the structures undertake to create an inclusive workplace, free from prejudice and any form of intimidation, which allows the treatment of colleagues in compliance with company values, sanctioning illegal conditioning or undue inconvenience;
- Each employee must collaborate in creating an inclusive climate in which all colleagues can feel integrated and encouraged to achieve their goals.

Employees must also comply with the following rules:

- Any situation or activity that could lead to conflicts of interest with the company or that could interfere with the ability to make impartial decisions must be avoided, in the best interest of the company;
- The information acquired in carrying out the assigned tasks must be kept strictly confidential and suitably protected and cannot be used, communicated or disclosed, neither outside the company, except in compliance with current legislation and company procedures;
- The single employee must respect and safeguard all company goods as well as prevent their fraudulent or improper use. The use of company goods by employees must be functional and exclusive to the performance of company activities or for the purposes authorized by the internal functions in charge;
- The employee must avoid that his/her personal financial situation could affect the correct performance of his/her work activity;
- The employees do not solicit or accept, for themselves or for others, recommendations, favorable treatments, gifts or other benefits from the subjects with whom they have relations, avoiding receiving benefits of any kind that may influence or appear to influence their independence of judgment and impartiality. Should the employee receive any gifts or acts of hospitality not of a symbolic nature, he must notify his superior and the Supervisory Body to evaluate the eventual return or any other more appropriate intervention;
- Each employee applies his/her skills and professionalism, enriching them with the experience and collaboration of his/her colleagues; he/she adopts a constructive and proactive attitude, stimulating the professional growth of his/her collaborators;
- The activity of each employee and of the operating, management and commercial structures must be based on maximum cooperation in order to optimize customer satisfaction;
- The corporate management in particular, is required - in compliance with the principles of diligent and prudent management - to propose and implement programs that increase the assets of the company, maximize the degree of customer satisfaction and safeguard the long-term interests of all employees;
- The decisions taken by each employee are based on principles of diligent and prudent management, by means of careful assessment of potential risks and the awareness that personal choices contribute to the achievement of positive company results;
- Employees are required to report to their Manager any instructions received that conflict with the law, employment contracts, internal regulations or this Code. The Manager evaluates the report and eventually informs the Supervisory Board.
- The Group companies ensure the presence of a whistleblowing procedure in order to facilitate the reporting of violations of the law, of the principles of the Organizational Model pursuant to Legislative Decree nr. 231/01 and of the Code of Ethics, ensuring personal confidentiality

and the absence of revengeful measures to the whistleblower.

### *2.3. Suppliers*

The purchasing processes are based on the search of the best conditions, the impartiality of treatment of each supplier and they are based on behaviors of mutual loyalty, transparency and collaboration.

A contract dealt with a supplier must always be based on extremely clear relationships, considering with transparency the characteristics and advantages of the relationship, avoiding the risk of dependency wherever possible.

Suppliers must formally accept and comply with the Code of Ethics, which is an integral part of the contracts, after taking vision of the text (the Code of Ethics is published on the company's website, in the "Governance" section). Should the supplier adopt behaviours in breach of the general principles of this Code, the companies of the Group are entitled to take appropriate measures, and even to preclude any other opportunities for collaboration.

### *2.4. Customers*

Itelyum Group promotes the quality of the relations with customers and its continuous improvement, as these are essential prerequisites for the process of customer satisfaction and the creation and distribution of value.

To protect the integrity and consequent reputation of the Group companies, it is essential that customer relations are based on:

- full transparency and fairness;
- compliance with the law;
- independence from any form of conditioning, both internal and external.

Professionalism, competence, availability and respect represent the guiding principles that the recipients of the Code are required to follow in their relations with customers.

The behaviours adopted are based on respect for the confidentiality of the information acquired during the activity, as well as the current legislation on privacy.

In addition, in case of starting business relationships with new customers and managing the existing ones, taking into account available information, it is necessary to keep from:

- entering into relationships with subjects involved in illegal activities of any kind and, in any case, with people that don't meet the necessary requirements of respectability and commercial reliability;
- financing activities aimed at the production or marketing of products polluting the environment and health;
- maintaining financial relationships with those economic activities that, even indirectly, hinder human development and contribute to violating the fundamental rights of the person (for example by employing child labor).

### *2.5. Public Administration*

Commitments with the Public Administration and public institutions can be undertaken exclusively by the authorized company functions in charge, which are required to carry out their duties with integrity, independence and fairness.

It is forbidden to promise and offer directly and indirectly to Public Officials, or, in general, to employees of the Public Administration or public institutions, payments or goods to promote or favor the interests of individuals or of the Group companies.

The person who receives benefit requests' or suggestions from Public Officials shall immediately report to his/her superior and to the Supervisory Board.

## *2.6. Political Organizations*

Group companies do not provide contributions, benefits or other avails to Italian and foreign political parties, or to their representatives or candidates.

## *2.7. Community and environment*

Where possible, social, cultural and educational initiatives aimed at promoting the person and improving his living conditions are looked upon favorably and supported.

Iteyum Group believes in sustainable growth in the common interest of all current and future stakeholders.

The respect for the environment and public health, therefore, have to be taken into account for investment choices.

If operationally and economically sustainable, eco-friendly technologies or organizational solutions are preferred, in order to reduce the environmental impact of their activities or contribute to the protection and improvement of the environmental context.

## *2.8. News media*

External communications must be truthful, correct, clear, transparent, unambiguous and non-instrumental as well as consistent, homogeneous and accurate, in accordance with company policies and programs.

Relations with the press and other mass media are reserved for the Administrator or specifically delegated resources.

## *2.9. Competitors*

Competition is a stimulus to constantly improve the quality of the services offered to customers; commercial conduct must be based on principles of loyalty and correctness.

## *2.10 General Requirements*

### *2.10.1 Transactions with related parties*

Transactions with related parties are the transactions concluded with those counterparties in which the companies of the Group, their employees and Directors, or their family members, have particular interests.

These operations, for their purpose, fees, methods or timing of implementation, may affect the preservation of company assets or the completeness and correctness of the information, including the accounting ones, related to the company concerned.

The following precautions are therefore taken in concluding transactions with related parties:

- transactions with related parties comply with criteria of substantial and procedural correctness, according to pre-established principles of conduct for their execution;
- the activity carried out with the companies of the Group is based on the principles of fairness and transparency;
- Directors and employees who, for whatever reason, have a particular interest in a transaction that the company is closing, must promptly inform the Chief Executive Officer.

### *2.10.2. Gifts and benefits*

Consistently with the Group's directives, it is forbidden to make or receive gifts, except for gifts of common business practices and of modest value.

The prohibition includes material or monetary gifts, travels, services, prizes, discounts and any *benefits* that have an economic value.

Any gift intended for business partners or public authorities must be documented by the relevant Manager who informs the Administrator.

These gifts are chosen in such a way as to avoid any possible misunderstanding, ensuring that the recipient does not feel in any way obliged to enter into a business relationship with the companies of the Group for the sole fact of having accepted the gift.

Particular caution must be observed in any relation with representatives of public bodies and companies, in order to avoid any possible consequence or misunderstanding in favor of the company.

Group directors and employees who receive gifts or benefits not provided for by these rules must notify their superior and the Supervisory Board, which assesses the appropriateness and defines the consequent actions.

### *2.10.3. Donations and Sponsorships*

The companies of Itelyum Group can agree to requests for contributions limited to proposals from non-profit organizations and associations, from organizations and associations with regular statutes and articles of incorporation, from social, cultural or charitable organizations and associations and which, in any case, involve a significant number of citizens.

Sponsorship activities may concern social, environmental, sporting and cultural issues.

Donations and sponsorships must be approved by the Chief Executive Officer or by a specifically delegated Manager.

## **3. Methods of implementation**

The methods for implementing the Code of Ethics provide for the establishment of internal structures and functions and for a series of procedures, initiatives and behaviors illustrated below.

The Board of Directors constitutes the Supervisory Board and appoints its members.

The Supervisory Board must have the following characteristics:

- **independence and autonomy** from the top management of the company to which it belongs, in order to ensure impartiality and the possibility to operate even when it is called to supervise the application of the Code of Ethics by the top management;
- **professionalism**, to guarantee their ability to act in a context that requires strong skills in assessment, risk management and analysis of procedures, as well as skills in corporate organization, administration, finance and law; these are specialized techniques typical of those who carry out control activities, but also consulting activities;
- **continuity of action**, aimed at ensuring the constant and effective Model monitoring and updating.

### *3.1. Supervisory Board and its tasks*

The control on the complete observance and interpretation of the rules contained in this Code is assigned to the Supervisory Board, which is entrusted with the tasks mentioned below.

The Supervisory Board:

- defines the initiatives aimed at promoting knowledge of the Code of Ethics and clarifying, through opinions, its meaning and application;
- coordinates the drawing up of company rules and procedures that implement the indications of the Code of Ethics;
- promotes the periodic review of the Code of Ethics and its implementation mechanisms;
- determines the penalties for infringement of the rules of the Code; for these decisions, the bodies that participated in the investigation or proposal abstain from voting;
- draws up the internal report for the Board of Directors;
- receives and analyzes reports of violation of the Code of Ethics and possibly carries out investigations and verifications;
- periodically reports to the Board of Directors on the activities carried out and on the problems found in the implementation of the Code of Ethics;
- verifies the implementation and compliance with the Code of Ethics through monitoring, namely by ascertaining and promoting the continuous improvement of ethics within the company;
- monitors initiatives for spreading knowledge and understanding of the code of ethics; in particular:
- promotes the development of communication and training activities;
- analyzes the proposals for revision of company procedures and the suggestions received.
- proposes to the Board of Directors the amendments and additions to be made to the Code of Ethics.

### *3.2. Communication and spreading of the Code of Ethics*

A copy of the Code must be handed over/made available to any new director, employee or collaborator at the time of appointment or hiring. The Code of Ethics must also be made available by publishing it on the company's website. Suppliers are contractually required to read the Code of Ethics on the company's website (in the "Governance" section), to accept and respect its contents.

### *3.3. Ethics Training*

The companies of Itelyum Group undertake to carry out appropriate training and/or awareness activities on values, principles of conduct and methods for implementing the updates of the Code of Ethics.

### *3.4. Reporting of violations of the Code of Ethics*

The activation of communication channels, including electronic ones, to which reports can be sent is guaranteed by means of:

- **dedicated and confidential e-mail box;**
- **traditional post office box** (established at the domicile of the President of the Supervisory Board)
- **channel dedicated to (anonymous and/or confidential) reports through whistleblowing.**

All those who have interests in the Group companies, both internal and external subjects, can report, in writing and in non-anonymous form, any violation or suspected violation of the Code of Ethics, to the Supervisory Board, which analyzes the report, possibly listening to the author and the person responsible for the alleged violation.

The Board acts in such a way as to guarantee the whistleblowers against any type of retaliation intended as an act that may give rise to even the mere suspicion of being a form of discrimination or penalization. Confidentiality of the whistleblower's identity is also ensured, without prejudice to legal obligations; in the event of any false and/or bad faith reports, the rights of the company or of the persons falsely accused will obviously be protected in the relevant offices.

The Supervisory Board reports violations of the Code of Ethics, which emerged as a result of the monitoring activities carried out and formalizes the suggestions deemed necessary.



In the most significant cases, it communicates the violations and consequent provisions to the Board of Directors.

### *3.5. Sanctioning System*

The violation by employees subject to the relevant National Collective Labor Agreement (CCNL) of the single conduct rules set out in this Code constitutes a disciplinary offense.

The disciplinary measures imposed on these workers - in accordance with the procedures laid down in art. 7 "Disciplinary Sanctions" of Law nr. 300 of 20<sup>th</sup> May 1970 (Workers' Statute) and any applicable special regulation - are those set out by the sanctioning system provided for by the aforementioned CCNL.

## **4. Transitional and Final Provisions**

### *4.1. Implementation*

This Code enters into force from the date of its approval by the Board of Directors of Itelyum Regeneration S.r.l. and by the Boards of Directors of all the companies of Itelyum Group.

### *4.2 Monitoring and updating of the Code of Ethics*

The Code of Ethics is subject to periodic review; any amendments or additions must be approved by the Board of Directors.

Recipients in leadership positions (top management) are required to follow an exemplary conduct in compliance with corporate principles, to convey and concretely implement this Code of Ethics, to adopt a vigilant attitude and to collaborate with the Supervisory Board.