



# **ZATO SRL**

**Organisation, Management and Control Model  
pursuant to Legislative Decree 231/2001**

## **Code of Ethics and Conduct**

### **ANNEX 1 GENERAL PART**

Rev. 3

Adopted by the Board of Directors on 1 August 2023

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## 1. GENERAL PRINCIPLES

### 1.1 Recipients and scope

The Code of Ethics and Conduct (also referred to as the "*Code*") is the set of values, principles, and rules of conduct designed to inspire and guide our Shareholders, members of the Corporate Bodies, Management, employees, and contract workers, suppliers, partners, and in general, all third parties that engage with Zato S.r.l. (also referred to as the "*Company*" or "*Zato*") as part of their work and all those who directly or indirectly permanently or temporarily establish relations or work in its interest (hereinafter the "*Recipients*").

The Code of Ethics is an integral part of the Organisation, Management and Control Model adopted by the Company pursuant to Leg. Decree 231/2001, containing the rules on the administrative liability of legal persons.

Zato also promotes the principles of this Code of Ethics and Conduct with customers and contractors with the belief that economic relations with its target market must be based on the highest degree of professionalism and integrity. The objectives of the Code of Ethics and Conduct are the correctness and transparency in the company's internal and external relations, in order to favour unambiguous conduct as well as economic benefits induced by the positive corporate reputation.

The Code of Ethics and Conduct is a guideline in economic, financial, social, and relational relations, with particular attention to issues of conflicts of interest, relations with competitors, relationships with customers, suppliers, the Public Administration, and Local Authorities. The Code of Ethics and Conduct ultimately defines Zato's ethical standards by indicating the conduct that must be kept by all employees.

### 1.2 Basic value system

All actions and in general the conduct kept and followed by Zato's directors, employees and collaborators regarding the activities performed in the exercise of their duties and responsibilities, must be based on full transparency, fairness, legitimacy, and clarity.

In carrying out the activity and in the management of relations with external subjects, everyone must comply with the utmost diligence, honesty, loyalty, and professional rigour, scrupulously comply with laws, procedures, company regulations and the Code of Ethics and Conduct, avoiding in any way any situation of conflict of interests, as well as avoiding to subjugate their specific activities to purposes or logic different from those established by the company.



### 1.3 Guarantors for the implementation of the Code of Ethics and Conduct

The Supervisory Board (hereinafter also referred to as the "SB") established by Leg. Decree 231/2001, promotes and verifies compliance with the principles laid down in the Code, provides the correct interpretation and disseminates its contents both inside and outside the Company.

Recipients are required to report any conduct that may constitute a violation of the principles and rules of the Code, immediately informing the SB in writing - even anonymously, provided it is always duly substantiated - addressed to the Company's registered office, specifying "Strictly personal, confidential to the Supervisory Board", or by e-mail to [odv@zato.it](mailto:odv@zato.it). The SB shall promptly examine and evaluate the report, and take all appropriate measures to verify whether the allegation has merit. Whistleblowers acting in good faith shall be protected against any form of retaliation, penalisation or discrimination; in handling the report, the SB shall ensure the confidentiality of the identity of the whistleblower, without prejudice to any legal obligations and the protection of persons accused in bad faith or wrongly accused.

### 1.4 Obligations for personnel regarding the Code of Ethics and Conduct

Each Recipient shall be required to:

- ensure that their conduct and actions are in line with the principles and values set out in the Code;
- promote compliance with the rules of the Code;
- promptly report to the Supervisory Board - in the manner described above - any conduct that could constitute a possible violation of the rules and principles set out in this Code.

### 1.5 Dissemination of the Code of Ethics and Conduct and Training

The Code is disseminated as widely as possible to all Recipients, through specific communication and training activities.

The Code is made available through publication on the Company's website, as well as by posting it at the company's premises in a location that is readily accessible to all personnel.

All contracts entered into with the Company include a specific clause stating that the relevant party expressly agrees to abide by the values set out in this Code.

The Company periodically monitors to what extent the Code is disseminated and whether all Recipients actually comply with it, taking appropriate corrective actions when deemed necessary. The SB, in coordination and cooperation with the competent corporate functions, verifies the actual degree of implementation of the Code, also through specific training initiatives and acts as the main contact where there are any doubts over the interpretation and application of the principles contained therein.



## **2. PRINCIPLES RELATED TO OPERATIONS, TRANSACTIONS AND RECORDS**

Zato has identified the implemented management system as the fundamental tool for defining processes, activities, and responsibilities related to company operations and, consequently, creating a prescriptive guideline to be used as a reference through the documentation developed. The given setting tends to make sure that the relevant operations and transactions are highlighted in the description of the processes and that each of them is executed by authorised personnel (it is possible to infer this authorisation from procedures, delegation of power, job descriptions) in compliance with the traceability requirement.

In the management of accounting activities, Zato undertakes, through each of its employees, to observe the rules for correct, complete, and transparent accounting, according to the accounting standards and principles adopted in accordance with legal provisions. In recording facts relating to the management of the company, employees are required to comply with internal procedures so that each transaction is correctly recorded, authorised, verifiable, legitimate, consistent, and appropriate.

Personnel is required to act in a way that is transparent for management, auditors, and any other people in charge of auditing activities, and to provide them with the utmost cooperation in carrying out their respective verification and control activities.

Each employee is required to collaborate so that all operations are correctly and promptly represented in the accounts.

For each operation, adequate documentation of the activities carried out is kept in the records, in order to allow easy bookkeeping and an accurate reconstruction of the transaction, also to reduce the probability of interpretative errors. Each employee has the task of making sure documents are easily traceable and ordered according to logical criteria.

Zato's intention is to affirm that the powers conferred and the responsibilities attributed can not in any case exclude compliance with the company's operation rules, to which everyone must adjust to the parts of their competence. In this context, it is emphasised that every person who takes part in Zato's activities can and must present proposals for improvement aimed at further clarifying the company's operations so that it increasingly responds to a general principle of transparency and fairness.



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### **3. MANAGEMENT OF INFORMATION AND DATA**

#### **3.1 General rules**

Zato's activities constantly require the acquisition, storage, processing, communication, and dissemination of data, documents, and information pertaining to negotiations, projects, procedures, operations, and contracts. The company's database can contain personal data protected by privacy protection legislation, data that can not be disclosed to the outside, and data that, if disclosed, could cause damage to Zato.

All information of a confidential nature that is attributable to data belonging to the Company, must be acquired, used, or disclosed exclusively by authorised parties.

As a non-exhaustive example, confidential information must be considered: personal data of employees, lists of customers, suppliers, collaborators, operational strategies, investment and divestment strategies, financial transactions, operating strategies, work projects, business plans, sales plans, strategic plans, all information and data related to company's know-how and technological processes.

Recipients of this code shall protect all confidential information, even if not expressly included in the previous list and undertake to avoid any unauthorised or improper use thereof.

The employee will be forbidden from doing business, on his or her own behalf or on the behalf of third parties, in competition with the entrepreneur, or to divulge information concerning the company and its production methods, or to use them in such a way as to cause damage or injury, as well as expressly provided by the Article 2015 of the Italian Civil Code on the subject of fidelity obligations.

Moreover, in complying with the principle of confidentiality, the employee undertakes to not carry out any activities aimed at hindering the concept of corporate/industrial secret regarding strategic information on the productive and/or organizational activity of the company, also with particular reference to the so-called sensitive, IT, accounting, and administrative data internal and external to the company.

The data and information collected during activities are processed by Zato in compliance with the regulations in force and in accordance with the provisions of Leg. Decree 196/2003 and European Regulation 679/2016 regarding the protection of personal data.

#### **3.2 Use of software in relations with the Public Administration**

Software programs designed to interact with institutions are subject to particular attention with regards to authorisations for use. The Company defines the access criteria, the limits of use, and the regulation of critical activities. Users must never, under any circumstances, disclose their login credentials to third parties for access to institutional portals.



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## 4. RELATIONS WITH THIRD PARTIES

### 4.1 General rules

In relations with third parties, employees must keep ethical conduct and comply with the laws, and make sure these relations are marked with maximum transparency, clarity, fairness, efficiency, and fairness. For this reason, Zato condemns any criminal practice that may take place against people and the assets of others, ensuring that the company's involvement, as far as possible, even involuntary and indirect, in the commission of this type of crime can be avoided. Illegal and collusive practices and conduct, illicit payments, attempts at corruption, and favouritism are prohibited in relationships and commercial or promotional relationships.

Direct solicitations or solicitations through third parties aimed at obtaining personal advantages for themselves or for others, and conflicts of interest between personal and family members' economic activities and the tasks/ functions/projects carried out within the structure they belong to must be avoided. Public or private information relating to third parties can be acquired through specialised organizations and/or institutions using means that comply with the laws in force. Employees cannot receive and use confidential information and data received by third parties unless Zato has received authorisation from the same third parties to use this information. In any case, the data can be processed only within the limits established by the instructions received in virtue of its role as person in charge of the processing.

The commission of forgeries is not allowed for any reason, even if apparently for good. In particular, untruthful data, alteration of previously entered data, documents compiled and/or signed in place of other people cannot be entered. Any errors in the imputation such as non-compliance of contact people and then corrected with evidence of this correction (use of different coloured pens, notes on the side, etc.) must be reported in advance. The corporate delegations define the responsibilities and the powers of signature, everyone must comply with these responsibilities and powers.

### 4.2 Relations with suppliers of products and services

The internal procedures for the selection, qualification, and management of relationships must be observed in relations with suppliers of products and services (hereinafter generically referred to as "suppliers").

Zato inspires relations with suppliers on the principles of fairness and good faith as well as compliance with the competition and market rules. In this context, employees, who are in any capacity assigned to relations with suppliers, must comply with predefined impartial and transparent requirements assessed objectively, and avoid any logic motivated by favouritism or dictated by certainty or with the hope of obtaining advantages for the employee and for Zato, also with reference to situations outside the supply relationship.

Employees must avoid any situation of conflict of interest, even potential, with regard to suppliers, reporting to their contact person the existence or the onset of such situations.



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In particular, the selection of suppliers, as well as the formulation of conditions for the purchase of goods and services and the definition of professional fees are dictated by values and parameters of competition, objectivity, fairness, impartiality, fairness, price, quality of the good and service, guarantees of assistance, and, in general, an accurate and precise evaluation of the offer. In selecting suppliers, undue pressures are not allowed or accepted, such as to favour one subject rather than another.

No favouritism in payments to suppliers is permitted and, more generally, no actions that prejudice their status as creditors can be implemented.

The types of contracts must be consistent with the type of product and service purchased. Contractual forms that are in any way elusive to labour law are not allowed.

In dealings with suppliers it is not permitted to give or receive, under any form, direct or indirect, offers of money or gifts aimed at obtaining real or apparent advantages of various kinds (e.g. economic, favours, recommendations). This prohibition has general validity, in the sense that it must also be considered extended to individual initiatives involving money, assets, or members of the family. In any case, commercial favours must never be made in circumstances that could give rise to suspicions of illegality and compromise the company's image.

The normal control procedure must also be applied to suppliers who are not subject to qualification (for example, accountants, lawyers and the like), with the formal acknowledgement (signing of the approval of payment) by the manager.

Finally, Zato refrains from establishing relations with those who are not committed to ensuring the fundamental rights of workers or who adopt company procedures that clearly disregard the environment and health and safety in the workplace.

### 4.3 Relations with customers

Zato pursues the goal of fully meeting the expectations of its customers. Therefore, it requires that all employees and, in general, the recipients of the Code of Ethics and Conduct base all relationships and contacts on honesty, professional integrity, and transparency.

In dealings with customers, it is not permitted to give or receive, under any form, direct or indirect, offers of money or gifts aimed at obtaining real or apparent advantages of various kinds (e.g. economic, favours, recommendations). This prohibition has general validity, in the sense that it must also be considered extended to individual initiatives involving money, assets, or members of the family.

Zato undertakes to guarantee adequate quality standards of the products/services offered on the basis of predefined levels and to periodically monitor the perceived quality.

### 4.4 Relationship with Institutions: relations with the Public Administration and with Local Authorities.

In relations with the Public Administration and Local Authorities, Zato rigorously complies with the applicable EU, national, and company regulations.



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In relations with such subjects, it is strictly forbidden to try to improperly influence the decisions of the institution concerned, in order to obtain the fulfilment of acts that are not compliant or contrary to the duties of the office, in particular offering or promising, directly or indirectly, gifts, favours, money, or benefits of any kind. This prohibition has general validity, in the sense that it must also be considered extended to individual initiatives involving money, assets, or members of the family. In any case, commercial favours must never be made in circumstances that could give rise to suspicions of illegality and compromise the company's image.

Relations with the Institutions, the management of negotiations, the assumption of commitments, and the execution of relationships of any kind with the Public Administration and Local Authorities necessary for the development of Zato's activities, are reserved exclusively for company functions delegated to this purpose. Therefore, any relation between an employee and people belonging to Public Administration/Local Institutions, attributable to Zato's areas of interest must be reported to Management by the person concerned. After assessing the correctness of this relationship within the framework of the specific task/project, management will retain all evidence.

Relationships must be characterized by the utmost transparency, clarity, correctness and such as not to lead to partial, false, ambiguous or misleading interpretations by the institutional subjects with whom relationships are held in various capacities.

#### **4.5 Relations with political and trade union organisations**

Zato does not make direct or indirect contributions in any form to political parties, movements, political and trade union organizations, their representatives and candidates, unless previously deliberated by the Board of Directors.

#### **4.6 Relations with Supervisory and Control Authorities**

Zato maintains a relationship of utmost cooperation with the Supervisory and Control Authorities, fully respecting their institutional role, and undertakes to promptly implement their requirements.

#### **4.7 Communications and corporate information**

Zato recognizes the leading role that clear and effective communication plays in external and internal relations. In particular, it should be noted that it is forbidden to disclose any information that may in any way benefit individuals to the detriment of others. Similarly, no information should be disclosed that could in any way affect the reputation of external parties and the reliability that the market has in them.

In this regard it is pointed out that this information, although not disclosed, cannot be used to carry out ordinary or extraordinary transactions (acquisition or sale of shares, etc.) against Zato or attributed to natural persons.

Employees are required not to provide corporate information to mass media outlets without having obtained specific and previous authorisation from the Board of the Directors.



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#### 4.8 Gifts

Except for what has already been specified with regard to relations with customers and suppliers, it is further specified that Zato's employees cannot directly or indirectly give or receive gifts of a tangible or intangible nature, and offer or accept money. Commercial courtesy acts such as business gifts or other gifts of modest value that are purely symbolic or personalised are allowed; in any case, this must not compromise the integrity or reputation of one of the parties. In any case, the decision regarding the appropriateness and extent of business gifts or other gifts is the sole responsibility of the Board of Directors.

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## 5. INTERNAL RELATIONS

### 5.1 Dignity and respect

Zato intends to comply with national and international employment regulations and is opposed to any form of irregular work.

The Company opposes and rejects, both in the selection and recruitment of staff or contracting of outsiders, and in the management of the employment relationship, any form of discrimination based on sex, religion, age, race, social status, nationality of candidates or employees/collaborators, ensuring equal opportunities and taking action to remove any obstacles to the actual implementation of this situation.

Zato undertakes to protect the psychological and physical integrity of its employees and collaborators by respecting their personality. For this reason, Zato will not tolerate harassment in working relations, meaning that it will also create a work environment that is not intimidating, hostile or isolating towards individuals or groups of people. Therefore, as far as possible the Company prevents bullying and personal harassment of all kinds, including sexual. It is Zato's policy to promote an internal climate in which everyone interacts with other colleagues honestly and with dignity and mutual respect. Therefore, employees are required to conduct themselves at all times in a manner that is respectful of the rights and personality of colleagues and third parties in general.

Managers are required to exercise their role with fairness and impartiality and are required to adopt exemplary conduct that complies with corporate regulations and this Code of Ethics and Conduct also in order to stimulate a spirit of emulation in their direct employees.

Employees must know and observe, as far as competent, the provisions of the Code of Ethics and Conduct and must, compatibly with the individual possibilities, promote their knowledge with new employees and collaborators, as well as with third parties with whom they come into contact for reasons inherent to their tasks.

### 5.2 Training

Zato places great attention on enhancing the professional skills of its employees through the implementation of training initiatives aimed at learning the essential elements of professionalism and updating the skills acquired.

### 5.3 Hiring

Employees are forbidden from accepting or soliciting promises or payments of money, goods or benefits, pressures or benefits of any kind that may be aimed at promoting the employment as an employee of any subject (or even the simple stipulation of an assignment) or a transfer or promotion. This provision is also applied to collaboration or consultancy contracts. All hiring/collaboration proposals are based on the assessment results, which must be as objective as possible, regarding the skills possessed in relation to the profiles needed.



All hiring/collaborations scrupulously comply with the dedicated procedure.

Recruitment that, due to their timing and place and/or direct/indirect connections with the client, can be configured as an exchange of projects/orders/mandates is not allowed.

#### 5.4 Ethical conduct

Employees are required to perform their duties responsibly, honestly, diligently, and in accordance with established corporate policies, procedures, and instructions. The ethical values described in this Code must be a constant and systematic duty of the operational conduct of every Zato employee.

#### 5.5 Health and safety of workers

Zato undertakes to manage its activities in full compliance with current legislation on accident prevention and safety in the workplace.

The Company does not accept any compromise with regard to the occupational health and safety of its employees. Each employee must not expose others (internal and external) to unnecessary risks that could cause damage to health or physical integrity.

Ensuring the psychological and physical integrity of the Recipients is a top priority for the Company; it strives to identify and eliminate all risks, or at the very least to manage and control any risks that cannot be removed. Nobody working for Zato is exposed to unnecessary risks that could endanger their health and safety.

The Company devotes all suitable and appropriate resources needed to ensure that the working environments, and in general all buildings managed by the Company in the course of its business, are safe and healthy.

Zato provides the means for spreading and embedding a culture of safety within the company, also through special training programs, to ensure that all Recipients are fully aware of the risks associated with the respective work activities. The Company requires that Recipients take an active part in preventing health and safety risks through the adoption - at all times - of responsible conduct and by cooperating, also through reports, suggestions and proposals, to enhance the health and safety conditions in the workplace.

Reckless behaviour is never in the interest of the Company, and the wrongful belief of acting in the best interest of the Company can never warrant engaging in careless conduct.

The Company carefully identifies safety and emergency management officers, based on objective criteria of professionalism and experience; it selects people, from both inside and outside of the Company with a view to ensuring the highest quality of service.

In general, Zato requires that all of its members take care of their own health and safety and that of other people at the workplace, compatibly with the functions, position, training and means provided.



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## 5.6 Protection of the environment

In carrying out its activities, Zato takes into consideration national environmental legislation in order not to pollute, constantly optimise the use of resources, and promote the use of products that are increasingly compatible with the environment. In this regard, Zato is especially committed to preventing improper waste disposal by requiring that employees correctly use the means available for the disposal of municipal solid waste.

In particular, special waste must be disposed of according to the municipal, provincial, regional or national provisions in force.

In pursuing the company purpose, the Company ensures the least possible impact on environmental matrices, based on the principles of precaution and prevention.

The Company always makes sure that business is conducted in a way that does not cause situations that could endanger public safety; to this end, the premises and, in general, all buildings managed by the Company, are equipped with all the systems, equipment and signs needed to prevent accidents and illnesses. These safeguards are regularly checked, in terms of efficiency and effectiveness, also to assess whether they need to be replaced or updated.

In carrying out activities for the Company, Recipients must refrain from engaging in inappropriate conduct capable of causing environmental damage. Any event potentially harmful to the environmental matrices must be promptly reported to the competent corporate functions, so that they can notify the relevant bodies, and the Supervisory Board; moreover, any event harmful to the environment must be promptly addressed, where possible, by means of appropriate safety measures, in order to contain the severity of the offence, preventing both any harmful effects that may have already been caused from getting worse and the onset of additional harmful effects.

In addition, the Company is committed to raising environmental awareness and disseminating key messages related to environmental protection, in order to strengthen the commitment of the entire company to a culture of sustainability, as well as to working with suppliers who, in turn, take into account the environmental impact of their products and services.

## 5.7 Protection of company assets

Zato's corporate assets consist of physical material and intangible assets such as, for example, confidential information, software and industry-specific know-how.

The protection and conservation of these assets is a fundamental value for safeguarding corporate interests. Each employee shall be responsible for the company's assets that have been entrusted to him or her since these are instrumental to the activities performed.



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In the activities carried out, each employee must protect these assets and prevent fraudulent or improper use. Therefore, employees must use these instruments in a proper manner and only for carrying out company activities.



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## 6. CONFLICT OF INTEREST

### 6.1 General principles

The company strives to ensure that its relations with stakeholders are based on the utmost trust and loyalty. Zato intends to adhere to the highest ethical standards in conducting its activities. Therefore, everyone must avoid situations of conflicts of interest or other situations that may be harmful or disreputable for Zato.

### 6.2 Family relations

Should any of the employees have a relationship of kinship even if only potentially in conflict with his or her role, he or she must promptly report it to the Board of Directors.

### 6.3 External business activities

Employees must avoid all activities that are in conflict of interest with Zato, with particular reference to personal or family interests that could influence independence in carrying out the activities assigned to them. Therefore, these subjects must report situations of conflict of interest, even if only potential, by informing the Board of Directors.

Situations of conflict of interest include but are not limited to: exploitation of position to achieve own interests or the interest of third parties that conflict with those of Zato, to use information acquired in the performance of work activities for the benefit of oneself or third parties; the possession of financial holdings, co-interest or interests with suppliers or competitors; to fill offices or appointments of any kind with suppliers or competitors.

The duty of loyalty requires that employees refrain from accepting or maintaining self-employment or employee relations, or mere collaboration relations, with third parties without the prior written consent of the Company's Board of Directors. Employees also undertake to refrain from carrying out any activity contrary to corporate interests or in contrast to their duties. Compliance with the rules contained in this Code is an essential part of the contractual obligations arising from the employment relationship with the company, as an expression of the bond of trust and loyalty to the Company.

### 6.4 Use of the company's time and assets

During working hours, staff cannot carry out other activities that are not congruent with their tasks and organisational responsibilities. Company assets, such as Zato's premises, equipment, and confidential information cannot be used for personal use and interests of any kind.



## 7. VIOLATIONS AND PENALTIES

Violation of the Code of Ethics and the Model compromises the relationship of trust between Zato and the subject who commits the violation (members, directors, employees, contract workers, customers and suppliers). If ascertained, the violations will be prosecuted promptly by adopting the disciplinary measures provided for by the Disciplinary System, which is an integral part of the Model, in compliance with the provisions of the relevant National Collective Agreement and the Italian Civil Code.

Compliance with the Code of Ethics is an integral part of the contractual obligations of employees, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code (due diligence obligation). Violation of this obligation constitutes a breach of contract and, therefore, may be the cause of termination of the contract, without prejudice to any compensation for damages caused to the Company by this violation.

Third-party recipients (suppliers, consultants, partners, etc.) are required to comply with the provisions of this Code. Observance of this Code is a prerequisite for the continuation of the professional or working relationship existing with Zato. To this end, the Company adds the obligation to comply with the provisions contained herein in assignment letters and contracts, under penalty of termination or forfeiture of the contract and/or relationship.



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C.F. - P.Iva e N° Reg. Imprese di Brescia: 02539520987.

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## 8. ENTRY INTO FORCE AND DISSEMINATION

This Code of Ethics and Conduct comes into force starting from its approval by the Board of Directors. Any subsequent changes or additions must be approved by the Board of Directors, on the recommendation of the SB, and disseminated as required by the Model.

The Code of Ethics is an integral part of the Organisation, Management and Control Model adopted by the Company.

The Supervisory Board, together with the corporate functions, promotes and verifies compliance with the principles laid down in the Code, ensures the correct interpretation and disseminates its contents both inside and outside the Company.

### ZATO SRL

On behalf of the Board of Directors



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