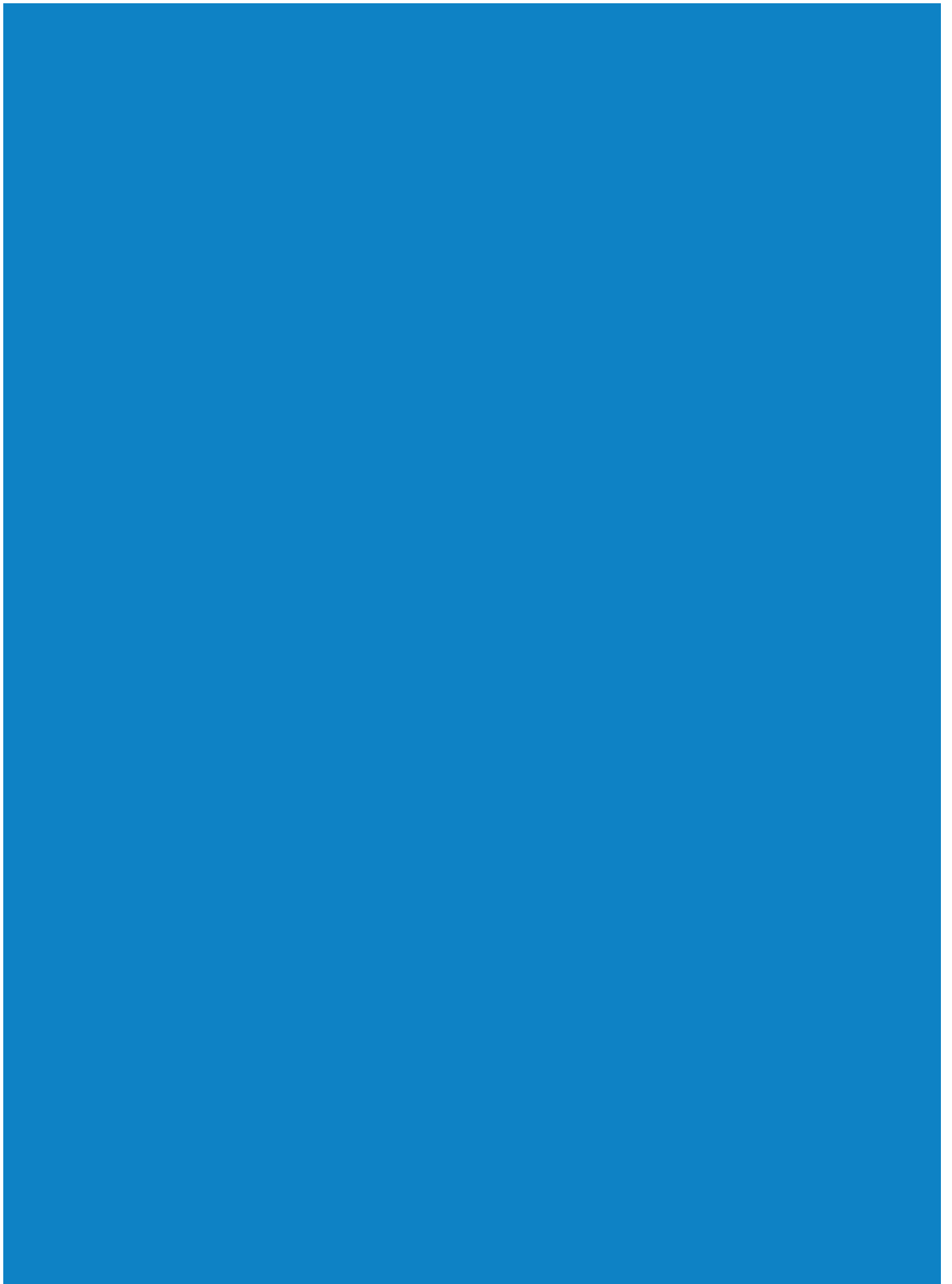




CODE OF ETHICS



Companies, like all communities, share values and principles which become an intangible heritage that inspires, nourishes and gives substance and continuity to their work.

This becomes an identity to be handed down and protected, one that transforms into an awareness of oneself, of the objectives to be pursued and of the most appropriate ways to achieve them.

For Sofidel, the Code of Ethics is the set of rules, reference values, principles of conduct, rights and duties on which our actions are based.

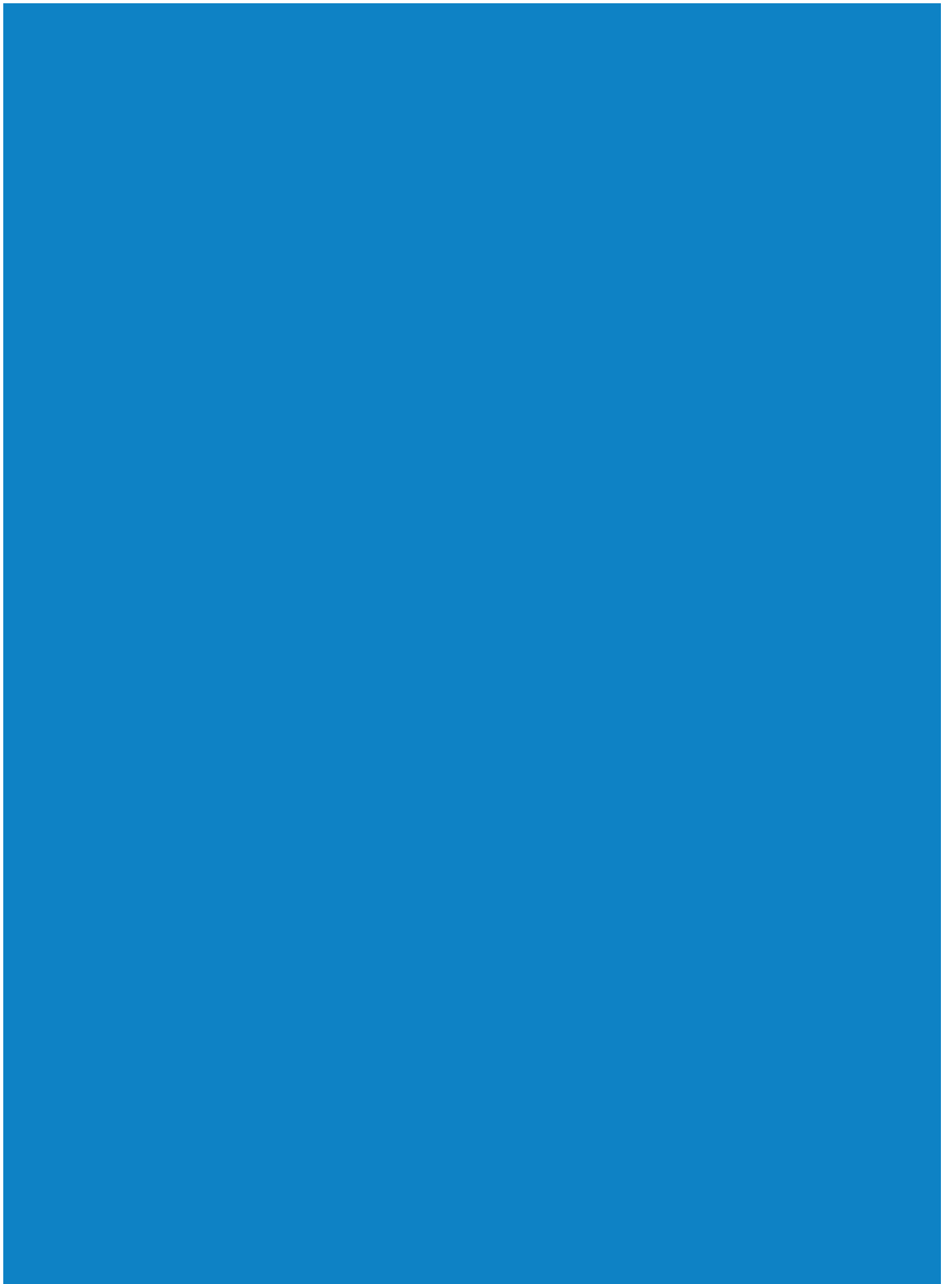
We think of the Code of Ethics as a travelling companion; a compass that guides us in our daily activities to create shared value together, with responsibility.



Edilio Stefani
Chairman



Luigi Lazzareschi
CEO



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Our purpose

CLEAN LIVING

For everyday needs.

For a healthier planet.

For integrity and respect.

“Clean Living” is our company’s whole raison d’être because it defines our role in society and the benefits we want to bring to people and the planet.

It underlies our behaviors and actions. It inspires our production process and the products we offer the market. It is reflected in our sustainable business model and our steadfast commitment to a “cleaner” world.

Our mission

Making daily life tidier, cleaner,
more practical safer and more enjoyable

by

promoting the talent of each person,
innovation and behaviours inspired by
sustainability, transparency and integrity

with the aim of

creating shared value for customers
employees, partners,
shareholders and the community.



01

INTRODUCTION

With its Code of Ethics, Sofidel adheres to the 17 UN Sustainable Development Goals and the European Union Strategy. It also recognises the principles of the Conventions of the International Labour Organization, the principles of the UN Global Compact and the ethical criteria of the OECD (Global Legal Standards).

All persons working and collaborating with the companies forming the Sofidel Group are required to respect these principles and rules of conduct.

02

GROUP VALUES

The Sofidel Group identifies with simple, immediate and firm values that must form the basis of our daily actions and behaviour.

Responsibility

We try to predict the consequences of our actions and we take responsibility for the consequences of our choices and behaviours.

Professionalism

We work according to the highest criteria of professional and ethical correctness.

Transparency

We communicate in an open, transparent and timely manner with all stakeholders.

Honesty

We always act with integrity, without a shadow of fraud or corruption.

Correctness

We conduct ourselves with a sense of civic duty, mutual respect and good manners.

Confidentiality

We handle data and information without causing material or moral damage to the Company or our stakeholders.

Humility

We work with simplicity and curiosity, ready to learn every day.

Loyalty

We honour our commitments and build frank and open relationships.

Ethics

Our behaviours are legally and morally lawful.

Sharing

We encourage team spirit to best achieve common goals.

03

PRINCIPLES OF CONDUCT

The Code of Ethics expresses the company's values and rules of conduct, which we expect to be followed by all those who work with us.

Responsibility

- We are passionate about our work, taking responsibility and always choosing the simplest and most effective solution.
- We do not delay or entrust to others activities and decisions that are our responsibility.
- We see value in being agile and flexible.

Professionalism

- We build relationships of trust with our collaborators within and outside the Company to ensure maximum efficiency and offer quality products and services.
- We adopt processes and procedures that simplify everyday work.

Transparency

- We engage openly and collaboratively with external stakeholders, taking their judgement and views into utmost consideration.
- We develop lasting relationships with stakeholders, based on trust and transparency.
- With respect for privacy and the freedom of association, we disclose membership in associations and organisations whose purposes or interests may conflict with the performance of our work.
- Similarly, we disclose paid relationships - whether direct or by family members, existing or held in the last five years - with individuals who have an interest in activities or a say in decisions related to our duties.

Honesty

- We do not exploit business opportunities for Group companies for our own benefit or for the benefit of third parties.
- We do not accept donations, favours or goods of any kind, except for gifts and acts of business courtesy of modest value, and therefore not above €50.
- Similarly, we do not give gifts, with the exception of gratuities and acts of business courtesy of modest value, and therefore not above €50.
- Under no circumstances do we accept money or improper benefits from our suppliers or contractors.
- If a customer or supplier invites us to a high-end restaurant with Michelin-starred cuisine or similar, we decline the invitation. If this is

not possible, we pay for our lunch or dinner, on behalf of the company, so as not to give the impression that the meal could be used to seek inappropriate favours or advantage.

- We immediately report any promise, offer or request for a bribe to our manager and the Human Resources Department.

Correctness

- We create a positive climate of trust and collaboration to promote well-being and the pleasure of working together.
- We always keep our word and our commitments.

Confidentiality

- The Group complies with privacy regulations and adopts security measures to protect personal data and avoid unauthorised processing.
- We may not use the information we come into contact with in the course of our work to gain advantage or for improper and unauthorised use.
- Without prejudice to union rights, we refrain from public statements that could harm the Company's image.

Humility

- We work towards common goals with team spirit and collaboration. We believe in training and lifelong learning.
- We promote self-improvement and empowerment processes.
- We encourage active listening and the ability to motivate and lead by example.
- We believe in a culture of doing rather than appearing. We prefer to keep a low profile.

Loyalty

- We avoid all initiatives and activities that may involve a conflict of interest with the Group and may interfere with our ability to make decisions that respect the Company's objectives.
- We avoid any activity that may conflict with the proper performance of our duties and may harm the interests and image of the Company.

Ethics

- We act with full respect for human rights, the health and safety of people and the well-being of the communities in which we operate.
-

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- We condemn child or forced labour, discrimination on the grounds of gender, religion, culture, ethnicity, sex or sexual orientation, as well as physical, psychological, verbal or sexual harassment.
 - We reject fraud and corruption in all forms, both direct and indirect.
 - We do not accept, nor do we personally enjoy, any benefits that accrue to the Company, such as the purchase of goods or services.
 - We do not use any equipment or devices we have access to for private purposes.

Sharing

- We engage with our stakeholders on sustainability and corporate social responsibility matters.
- We encourage the exchange of information insofar as this does not conflict with our duty of confidentiality.
- We put the Company's results before our personal ones, acting with dedication and a sense of responsibility.

Legality

- No unlawful conduct, even if in the interest or to the advantage of the Company, may be considered in line with the principles and values of our Code of Ethics.

Control

- We are aware of the risks of committing a crime in our decisions and activities.
-

04

CRITERIA OF CONDUCT IN RELATIONS
WITH STAKEHOLDERS

4.1 Relations with shareholders and protection of assets

Every Sofidel employee is required to represent the company fairly, contributing to the updating of reports and accounts, with transparency, fairness, completeness and accuracy.

Any omissions, alterations or errors must be reported promptly to the bodies responsible for verification, through the company contact or the area/site manager.

Each Sofidel employee is responsible for their company assets and the proper use thereof. They take care of their assigned tools and maintenance thereof.

In accepting awards of high symbolic and moral value, linked to length of service or other professional merits, the recipients undertake not to transfer them to third parties.

4.2 Working relationships

For Sofidel, the individual is at the centre and universal human rights are considered inviolable. Our relationships are based on fairness, honesty and respect, with particular attention to privacy and equal opportunities.

In the event of operational changes, Group companies are required to inform the employees concerned in advance, in accordance with the established time frames and procedures.

Remuneration for work performed at the same level will respect criteria of fairness and transparency, regardless of any difference in gender, race, culture or sexual orientation.

All our employees benefit from fair pay and regulatory treatment based solely on merit and competence.

The search for new employees is based on the needs of the company, respecting the equal opportunities of all stakeholders. During interviews, a candidate's professional and psychometric/aptitude profile is examined in depth, while respecting the candidate's private life and opinions.

Favouritism, nepotism and any form of patronage are forbidden in the selection and hiring process. The recruiter may not have any family or friendship ties with the candidate.

Sofidel does not tolerate any form of illegal employment. All Group companies comply with legislation relating to the recruitment and hiring of personnel. You will not be asked to undertake any unlawful work.

Each employee receives a 'welcome kit' containing:

- Information on the role and duties to be performed
- Regulatory and pay elements
- Human resources policies
- Rules and procedures to avoid any health hazards associated with the work activity
- The Group's main documents on sustainability

All employees are free to form and join trade unions or other organisations for collective bargaining, as well as to refrain from association with such organisations.

Managers may not take up positions as directors or other positions of responsibility in external companies, unless appointed and at the express wish of the Group.

The Group conducts careful training to increase know-how and encourage collaboration and teamwork.

We care about the well-being of our employees and are open to considering flexibilities that may facilitate parenthood and childcare.

Managers are committed to using and fully leveraging all the professional skills within the company, encouraging employee development and growth (job rotation, shadowing experienced personnel, etc.).

'Feedback interviews' are thus very important in highlighting and analysing the strengths and weaknesses of employees, in order to allow them to improve their skills.

Each Manager is required to make the most of the working time of employees, assigning tasks consistent with their role and work organisation plans.

Each employee is required to be cooperative and perform duties with responsibility, efficiency and diligence. It is important to be flexible and proactive, ready to adapt to change.

It is forbidden to consume, possess or offer drugs in the workplace and in the course of work.

4.3 Equal opportunities and dignity at work

The Group guarantees equal opportunities for professional growth to each and every employee.

Staff selection, recruitment, training and development plans are conducted without discrimination on the basis of age, disability, gender or gender identity, marriage and civil partnership, pregnancy and maternity, race, religion or belief and sexual orientation.

Sofidel is also committed to fostering a work environment that is free from prejudice, respects workers' individuality and dignity and is free from harassment.

Employees have a duty to cooperate with the Group to ensure that this Code guarantees equal opportunities and prevents discrimination, harassment and mobbing.

It is an abuse of authority to solicit benefits, personal favours or engage in any conduct that violates our Code of Ethics.

The Group will not tolerate any form of harassment or intimidation between employees or towards external stakeholders.

Any employee who commits discrimination, mobbing, harassment, intimidation and, in general, behaviour that violates the dignity of others, will be subject to disciplinary action, as set forth in Section 5.3 'Breaching the Code', without prejudice to any criminal liability.

The European Union defines sexual harassment in the workplace as 'any form of unwanted verbal, non-verbal or physical conduct of a sexual nature occurs, with the purpose or effect of violating the dignity of a person, in particular when creating an intimidating, hostile, degrading, humiliating or offensive environment.'

Sexual harassment in the workplace occurs, for example, when an employee harasses another employee through references and inferences relating to personal characteristics or characteristics of a sexual nature, with the intention of violating the dignity of others or creating intimidation, hostility, debasement, humiliation and, more generally, situations of discomfort and embarrassment.

Harassment and intimidating behaviour can be verbal, non-verbal, written or physical.

In order to prevent such conduct, the Group has drawn up a Regulation against all forms of discrimination and sexual harassment in the workplace.

The Managers of the various Company Departments must also be trained in order to correctly identify and manage any discrimination or sexual harassment in the workplace.

Relationships between employees are based on loyalty, fairness and respect, without prejudice to the different company roles and functions.

4.4 Relations with customers and suppliers

Our main aim is to meet our customers' needs. To this end, we are committed with competence, professionalism, attention, transparency and fairness to increasing their loyalty and trust.

The excellence of our products and services and our ability to respond to our customers' needs in an immediate and qualified manner are the basis of the relationship of trust we have with them.

Product information is accurate and comprehensive, and advertising communications are truthful and authentic to enable customers to make informed decisions.

Our suppliers are chosen on the basis of sustainability criteria and the sharing of principles established in the Code of Ethics, the Sustainability Charter and the Supplier Guidelines.

The Group's employees must not have any business or employment relationships with countries, companies or people who are subject to sanctions for whatever reason.

4.5 Community relations: public administration, institutions, civil society and the media

Our community relations are inspired by the principles of transparency, maximum collaboration, correctness, impartiality and independence and are managed by competent company functions.

Sofidel Group companies do not make any direct or indirect contributions to parties, movements, committees or organisations of a political or trade union nature, or to representatives thereof. They also refrain from exerting any direct or indirect pressure on political parties.

The Group's employees must not have any business or employment relationships with countries, companies or people who are subject to sanctions for whatever reason.

Sponsorships are decided by the statutory bodies, favouring initiatives that offer guarantees of quality and allow for the involvement of a large number of citizens. Sofidel collaborates in the project at all stages to

ensure its effectiveness.

Relations with the media are managed exclusively by the relevant departments, in accordance with the corporate communication strategy.

In order to participate in events, committees, associations and meetings in the name and on behalf of Group companies, employees must be authorised by a line manager and messages and content agreed with the communications office.

All information disclosed in the name or on behalf of the Group must be truthful, timely and accurate.

4.6 Environmental policy

We operate in all countries in accordance with international standards, laws, regulations and national policies relating to environmental protection and public safety.

The Sofidel Group is committed to reducing the environmental impact of its activities and promoting truly sustainable development.

To this end, it works with key stakeholders and important non-profit organisations to facilitate the energy transition and build a more equitable and inclusive society together.

This approach guides all of the company's activities, from the sourcing of raw materials to production and the development of new products and services.

4.7 Civil society and philanthropic activities

The Group is attentive to the needs of the region and supports the community in which it operates with numerous initiatives bringing concrete benefits to people and society.

Sofidel Group companies do not sponsor or associate themselves with initiatives that have a political propaganda purpose.

05

IMPLEMENTATION METHODS
AND INSTRUMENTS

5.1 Internal checks

The internal control system of the Sofidel Group makes it possible to direct, manage and audit activities, orienting them towards achieving the company's objectives and preventing risks.

With regard to health and safety, the Group's various plants have adopted ISO 45001 certification. This international standard provides a valuable management and control tool to protect the health and safety of workers.

The verification of the execution of controls is entrusted to the internal control body through specific audits and to the external auditors of the Certification Body.

5.2 Clarifications, violations, reports and suggestions

Sofidel employees should contact their supervisor or the Human Resources Department if they are unsure of what to do.

The Human Resources Department is responsible for the correct application of the rules and principles set out in the Code of Ethics. It will therefore provide all the necessary support and analyse any and all reports and suggestions for improvement.

5.3 Reporting violations

Any violations of this Code must be reported immediately, including anonymously, via the following channels:

- Post boxes located in plants to which specifically authorised persons have access
- Via e-mail to the addresses of Business Control officers or specifically authorised persons
- At odv@sofidel.com
- By telephone to Business Control officers or specifically authorised persons
- In person to Business Control officers or specifically authorised persons

Reports are analysed jointly by the Human Resources and Business Control departments, which will involve other departments if necessary, before making a decision.

It is understandable that individuals may be worried about possible repercussions in the event they were to report infringements or breaches of the Code. The Group aims to encourage openness and will support individuals who report infringements or raise genuine concerns, even if they turn out to be mistaken.

Individuals will not suffer any detrimental treatment as a result of reporting infringements. Detrimental treatment includes dismissal, disciplinary action, threats or other unfavourable treatment connected with reporting infringements.

If an individual believes that they have suffered any such treatment, they should contact their manager and/or the Human Resources Department immediately. If the matter is not remedied, they should raise it in line with the Group's complaints or grievance procedures.

Employees must not threaten or retaliate against those individuals who report infringements in any way. If an employee is involved in such conduct they will be subject to disciplinary action.

5.4 Communication methods

The Code of Ethics and any updates are translated into all Group languages and are given to employees together with a note explaining the content and the purpose.

This method of communication is equivalent to posting the Code of Ethics on the Company's notice board in accordance with current regulations.

Group executives and managers are responsible for communicating and disseminating the Code of Ethics within their organisations, encouraging employees to highlight any behaviour that conflicts with the principles thereof.

The Code of Ethics is also sent to Sofidel Group stakeholders, taking into account local standards and practices.

In order to spread awareness of the Code of Ethics and to facilitate its application by all employees, the Group organises numerous training initiatives.

Sofidel's commitment to promoting and complying with the Code of Ethics is reported and communicated through the Integrated Report.

The revision of the Code of Ethics was approved by the Sofidel S.p.A. Board of Directors on the proposal of the Chief Executive Officer and in agreement with the Chair.

Graphic design: Junglelink



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