CODE OF ETHICS

ANNEX TO THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OF VAGHEGGI S.R.L. (LEGISLATIVE DECREE 231/2001)

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1 INTRODUCTION

1.1 Who we are

Vagheggi S.r.l. was founded in 1975 in Nanto, in the heart of the Veneto region, with a clear vision that went against the prevailing trend at the time: professional cosmetics could — and should — draw their strength from nature. We have never departed from that original choice. Fifty years later, we are an Italian company operating in more than fifty countries, where beauty professionals and consumers use our products in professional salon treatments and at home.

Our identity is professional phytocosmetics: not merely a market positioning, but the very origin of the company. Our formulations are based on carefully selected raw materials — including lavender from Haute-Provence harvested at its balsamic peak, Sicilian citrus fruits, cold-pressed oils, extracts from organic farming, ingredients obtained through upcycling processes and technologies such as photobioreactors and hydroponic cultivation — and on formulation research carried out in our laboratories in Italy. Formulation, production and quality control are conducted under the company's direct responsibility, with batch traceability as required by cosmetic Good Manufacturing Practices.

For us, Made in Italy is not simply an indication of origin: it is a method, an ethic of craftsmanship. It means attention to detail, responsibility towards those who use our products, and a commitment to combining knowledge of natural raw materials with scientific rigour.

1.2 Our vision

We believe in authentic, effective and responsible beauty. Authentic, because we do not promise what we cannot substantiate. Effective, because the performance of our products is supported by documented evidence and tests, as required by cosmetics legislation. Responsible, because every choice — from ingredients to packaging, from suppliers to distribution channels — affects people and the environment, and our task is to understand, measure and reduce that impact wherever possible.

This vision translates into specific commitments, which we communicate by always identifying the product, range or component concerned. Examples, limited to the relevant products, include lightweight glass bottles, FSC®-certified paper cartons, refill systems, plant-based polyethylene components derived from sugar cane (I'm green™), and sun-care ranges formulated without oxybenzone and octinoxate, the UV filters prohibited under the law of the State of Hawaii. Certifications apply only to the products and processes for which they have been issued and are communicated solely within that scope.

1.3 Our core values

The following values are not abstract principles: they reflect decades of choices. We recognise them in the products we formulate, the relationships we cultivate and the decisions we make.

- **Naturalness and science:** nature is our starting point and science is our method. Neither exists without the other. We rigorously select raw materials, combine them with purified active ingredients of plant origin and verify product performance through documented testing.

- **Quality and safety:** we oversee the production supply chain, from qualifying raw-material suppliers to inspecting finished products. Consistency, safety and reproducibility of results are requirements we set ourselves.
- **Environmental responsibility:** every business activity has an environmental impact, including ours. We undertake to understand, measure and progressively reduce it in our formulation, packaging and supply-chain decisions, through concrete, documented actions and without claims we cannot substantiate.
- **Putting people first and professional partnership:** people come before processes — whether they are our employees, end consumers or industry professionals. For us, a beauty salon is not simply a customer: it is a strategic partner to whom we undertake to offer far more than a product catalogue. This means sharing tools, knowledge and methods: technical and management training programmes, standardised treatment protocols and business development support. Our relationship with professionals is one of mutual growth, founded on trust, continuity and shared objectives. We value the skills of those who work with us and invest in their development, because our partners' success is the truest measure of our own.
- **Transparency and integrity:** what we say reflects what we do. We do not make claims we cannot substantiate — particularly concerning environmental characteristics and product efficacy — and we do not make promises we cannot keep. Consistency between words and actions is the foundation of every lasting relationship.
- **Italian excellence and openness to the world:** we are proudly Italian and open to the world. We preserve the culture of Italian craftsmanship and bring it to more than fifty countries, with the same care and quality standards we apply in Italy.
- **Collaboration and merit:** teamwork across technical, scientific, managerial and commercial expertise enables us to meet every challenge. We assess results and conduct, not labels. Diversity of perspectives makes us more insightful.

1.4 Ethics as a choice, the Code as a commitment

Vagheggi S.r.l. has always regarded fairness in business relationships not as an external constraint, but as a natural condition of how it operates. Even before the law required it, acting with integrity was — and remains — an essential part of our identity.

The adoption of this Code of Ethics within the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 formalises this culture: a voluntary act through which the Board of Directors and all shareholders of Vagheggi S.r.l. confirm and explicitly state what already guides every corporate decision. It is not a bureaucratic formality: it is the written expression of the values that have inspired the company for fifty years.

Compliance with ethical rules and transparency in conducting business are, for Vagheggi S.r.l., both a necessity and a competitive advantage: a necessity because trust cannot be built without integrity; a competitive advantage because the credibility that results is a resource no competitor can copy.

1.5 Guiding principles

The conduct of everyone acting on behalf of Vagheggi S.r.l. — directors, employees, collaborators and partners — must be guided by the following principles:

- **Integrity and honesty:** in personal and professional conduct, in every context and towards every stakeholder.

- **Legality:** strict compliance, without exception, with the laws and regulations in force in every country in which Vagheggi S.r.l. operates.
- **Loyalty and fairness:** in dealings with customers, suppliers, business partners, institutions and competitors.
- **Confidentiality:** protection of confidential information, personal data and the company's knowledge assets.
- **Management of conflicts of interest:** transparency and prompt disclosure of any situation in which a personal interest may interfere with professional responsibilities.
- **Protection of health, safety and the environment:** a concrete, ongoing commitment to protecting people and the environment, in full compliance with legislation and, wherever possible, beyond minimum legal requirements.
- **Impartiality and non-discrimination:** valuing and respecting everyone, regardless of gender, ethnic origin, age, disability, sexual orientation or religious or political beliefs.
- **Diligence and accuracy:** care and attention in performing every task, recognising that the quality of everyday work underpins the company's excellence.
- **Transparency of information:** completeness, truthfulness and clarity in all company documents, communications and records.
- **Fair competition:** rejection of any unfair practice, industrial espionage or anti-competitive conduct.

Vagheggi S.r.l. undertakes to monitor compliance with these principles by providing appropriate training, prevention and control measures and, where necessary, taking corrective and, when required, disciplinary action. Every person to whom this Code applies is expected not only to comply with its letter but also to embrace its spirit and values, helping to build the company's reputation and credibility every day.

2 ADDRESSEES, SCOPE OF APPLICATION AND UPDATING

The principles and provisions of this Code of Ethics are binding on all the following Addressees:

Persons holding senior positions within the corporate organisation (e.g. directors and executives);

Persons holding positions subordinate to the above within the corporate organisation (e.g. employees);

External collaborators who directly or indirectly provide services connected with the company's business (e.g. consultants and external professionals);

Vagheggi S.r.l.'s commercial and operational partners involved in projects and transactions.

All Addressees undertake to pursue their objectives with loyalty, seriousness, honesty, competence and transparency, in full compliance with applicable laws and regulations.

Everyone has the right and duty to contact their superiors or the Supervisory Body (Organismo di Vigilanza, 'OdV') if clarification is needed on how to apply the rules of the Code of Ethics, and to promptly report to the OdV any information concerning possible breaches of the Code, cooperating with the bodies responsible for investigating them.

Any breaches committed by one's line manager must be reported to the OdV, including through the company's whistleblowing channel, and will be handled while protecting the reporting person's confidentiality.

Oversight of the application of the Code of Ethics is entrusted to the Supervisory Body, in coordination with Board of Directors. Where breaches are identified, they will be reported to the Board of Directors so that the competent corporate bodies may adopt any disciplinary measures against those who have breached the Code.

Within this framework, Vagheggi S.r.l. undertakes to:

Promote the widest possible dissemination of the Code of Ethics, ensuring that it is explained and updated, including by making the management policies and guidelines defined for each area of activity available to all employees;

Provide differentiated training programmes and continuous awareness-raising on matters relating to the Code of Ethics;

Carry out all necessary investigations into reports of possible breaches and impose appropriate penalties where breaches are established;

Ensure that no one suffers retaliation of any kind for reporting possible breaches of the Code of Ethics in good faith, protecting the reporting person's identity in accordance with Legislative Decree No. 24 of 10 March 2023.

3 GENERAL PRINCIPLES

3.1 General Principles Concerning Intentional Offences

3.1.1 Compliance with laws and regulations

Compliance with the laws and regulations in force in all countries where it operates is an essential principle of Vagheggi S.r.l.

All Addressees of the Code of Ethics must undertake to comply with the laws and regulations in force in all countries where Vagheggi S.r.l. operates.

Vagheggi S.r.l. will not establish or continue any relationship with anyone unwilling to adhere to this principle.

Employees are informed of the laws applicable to them and the conduct they must consequently follow; Vagheggi S.r.l. is therefore required to inform them where uncertainty arises as a result of legislative changes.

The company ensures that all employees undertake an appropriate programme of ongoing training and awareness-raising on matters relating to the Code of Ethics.

3.1.2 Monitoring operations and transactions

Every operation and transaction must be lawful, consistent and appropriate.

All actions and transactions carried out by Vagheggi S.r.l. must be properly recorded, and it must be possible to verify the decision-making, authorisation and execution processes.

Every transaction must be supported by suitable documentation enabling checks to be carried out at any time to establish its characteristics and reasons and identify who authorised, performed, recorded and verified it.

All official documents intended to illustrate the company's management and financial position must be prepared with the utmost care to ensure accuracy and truthfulness. They must also comply with applicable laws and regulations.

When preparing these documents, Addressees must take due care to act in accordance with the principles of fairness, honesty and integrity that must govern the performance of their duties.

Under no circumstances can the keeping or preparation of deliberately false or fabricated documentation intended to materially distort the true position of Vagheggi S.r.l. be justified.

All corporate functions must cooperate fully to ensure accurate and timely accounting records. Accounting entries based on economic and asset valuations must comply with the principles of reasonableness and prudence.

Appropriate supporting documentation must be retained for every accounting entry. It must make it possible to identify the reason for the underlying transaction and its authorisation. Supporting documentation must be filed and readily accessible.

Anyone becoming aware of possible omissions, falsifications or irregularities in accounting records must immediately notify their line manager and the Supervisory Body.

3.2 Principles Governing Relations with Public Administrations, Public Employees and Persons Entrusted with Public Services

Offering money or gifts to managers, officials or employees of public administrations, persons entrusted with public services, representatives of international organisations or their relatives, whether in Italy or other countries, is prohibited, except for customary gifts or benefits of modest value. Acts of corruption include unlawful payments or the granting of benefits made directly by Italian entities or their employees, as well as unlawful payments or benefits made through persons acting on behalf of such entities, in Italy or abroad.

Vagheggi S.r.l. may review the documents adopted by the public bodies with which it deals, in order to make employees aware of any stricter and/or different rules adopted by those bodies.

Offering or accepting any item, service or benefit of value to obtain favourable treatment in any relationship with a public administration is prohibited.

In countries where giving gifts to customers or others is customary, this is permitted provided the gifts are appropriate and of modest value and comply with the law. Such gifts must never be interpreted or presented as an attempt to obtain favours.

When participating in a public tender, the company must comply with the law and proper commercial practice.

Where Vagheggi S.r.l. uses a consultant or third party to represent it in dealings with public administrations, the same rules applicable to Vagheggi S.r.l. employees also apply to that consultant and their staff or to the third party.

Furthermore, Vagheggi S.r.l. must not be represented in dealings with public administrations by a consultant or third party where conflicts of interest could arise.

During negotiations, requests or commercial dealings with public administrations, the following actions must not be taken, directly or indirectly:

considering or proposing employment and/or business opportunities that could personally benefit public administration employees;

offering or otherwise providing gifts, including through company promotions reserved for employees or, for example, by paying travel expenses;

requesting or obtaining confidential information that could compromise the integrity or reputation of either party.

Vagheggi S.r.l. is prohibited from employing former public administration employees (or their relatives) who personally and actively participated in negotiations or dealings with Vagheggi S.r.l. during the preceding ten years.

Any actual or potential breach committed by persons within Vagheggi S.r.l. or by third parties must be promptly reported to the internal functions responsible for implementing the Organisation and Management Model to which this Code is annexed.

3.3 General Principles Concerning Negligent Offences

3.3.1 Occupational Health and Safety

Vagheggi S.r.l., recognising the importance of ensuring the best possible health and safety conditions in the workplace, undertakes to promote and disseminate responsible behaviour among its employees, implementing the necessary preventive measures to safeguard the health, safety and well-being of all personnel and third parties visiting its premises.

Company representatives holding roles relevant to health and safety undertake to comply with the applicable rules and obligations concerning prevention and protection, while pursuing standards of excellence beyond mere compliance, fully recognising the importance of safeguarding people's health, safety and well-being. To this end, those representatives meet whenever decisions are required to improve occupational health and safety conditions, even beyond statutory requirements, in accordance with relevant standards for workplace safety, health and hygiene.

Accordingly, also in light of Article 15 of Legislative Decree 81/2008 (the Consolidated Act on Occupational Health and Safety), Vagheggi S.r.l. undertakes to:

- eliminate risks to health, hygiene and safety in the workplace and, where this is not

possible, minimise such risks in light of technological advances;
- assess all risks that cannot be eliminated;
- reduce risks at source;
- observe ergonomic and workplace health principles in work organisation, workplace design, equipment selection and the definition of working and production methods, particularly to reduce the health effects of monotonous and repetitive work;
- replace dangerous elements with non-dangerous or less dangerous alternatives;
- plan appropriate measures to ensure continuous improvement in safety standards, including through codes of conduct and good practices;
- give priority to collective protective measures over individual protective measures;
- provide workers with appropriate instructions;
- adequately inform and train managers, supervisors, workers and workers' safety representatives;
- involve workers in annual safety meetings and consult them where necessary;
- involve and consult workers' safety representatives in drafting the safety policy;
- regularly maintain workplace premises, equipment and systems.

3.3.2 Environmental Management

The environment is a primary asset of the community, which Vagheggi S.r.l. wishes to help safeguard.

To this end, the company plans its activities by seeking a balance between economic initiatives and environmental needs, in compliance with applicable laws and regulations.

The Addressees of this Code contribute to environmental protection. In particular, those involved in waste disposal processes must exercise the utmost care to prevent any unlawful discharge or emission of polluting materials and harmful substances into the environment.

Vagheggi S.r.l. manages waste in accordance with legal requirements, using specialised and reliable companies registered with the Italian National Register of Environmental Managers and holding the required authorisations. The company periodically verifies their compliance, including anti-mafia documentation and the Single Contribution Compliance Certificate (DURC). If these compliance requirements are not met, Vagheggi S.r.l. terminates the service relationship.

In particular, Vagheggi S.r.l. aims to:

- adopt the measures necessary to minimise the adverse environmental impact of its economic activities, even where it is uncertain whether, and to what extent, Vagheggi S.r.l.'s activities pose environmental risks (precautionary principle);
- prioritise measures designed to prevent potential environmental harm rather than waiting to remedy damage after it has occurred;
- plan careful and continuous monitoring of scientific progress and developments in environmental legislation;
- promote training and the sharing of the Code's principles among everyone working in the company, whether in senior or subordinate positions, so that they follow the established ethical principles when making decisions and subsequently implementing them.

3.4 Sustainability Policy

Vagheggi S.r.l. bases its strategic choices on sustainable growth characterised by the development of human capital, customer focus and continuous technological innovation.

Vagheggi S.r.l. bases its corporate culture on economic, environmental and social responsibility.

This means creating the conditions for long-term economic growth while progressively reducing environmental impacts through concrete and measurable measures.

Vagheggi S.r.l. considers it essential to act in accordance with principles such as sharing, integrity and transparency towards its stakeholders throughout the value chain.

Vagheggi S.r.l. invests in optimised design to improve production efficiency and reduce waste and the consumption of natural resources.

Vagheggi S.r.l. undertakes to follow the principles underpinning its corporate sustainability policy, in particular:

- respect human rights in accordance with the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights;
- ensure a high level of worker health and safety in all work activities that may involve risks, through worker training, information and instruction;
- ensure product quality, transparency and fairness towards customers;
- ensure responsible data management while respecting privacy;
- comply with anti-corruption legislation;
- develop skills and engage people within the company;
- adopt operational solutions to reduce waste;
- communicate its environmental and social performance accurately, specifically and verifiably, as provided for in section 3.5.

3.5 Environmental and Product Communications: Preventing Greenwashing

Vagheggi S.r.l. regards the truthfulness of environmental communications and product claims as a direct application of the principle of transparency. All communications — labels and packaging, websites, social media, materials for beauty salons, press releases, corporate documents and reports — comply with the Italian Consumer Code (Legislative Decree 206/2005), as amended by Legislative Decree 30/2026 implementing Directive (EU) 2024/825, applicable from 27 September 2026; Regulation (EC) No 1223/2009 on cosmetic products; Regulation (EU) No 655/2013 laying down common criteria for claims relating to cosmetic products; and the Italian Advertising Self-Regulatory Code.

In particular, Addressees must comply with the following rules:

- **No generic environmental claims:** expressions such as 'green', 'eco', 'ecological', 'sustainable', 'environmentally friendly', 'planet-friendly', 'zero impact' or 'nature-friendly' must not be used unless the same communication clearly specifies what the claim refers to and provides supporting evidence;
- **Specific and substantiated claims:** every environmental claim must identify the product, component or stage concerned (for example, 'FSC®-certified paper carton' rather than 'sustainable packaging') and be supported by documented, up-to-date evidence available before publication;
- **Certifications within their scope:** certifications and labels (such as COSMOS ORGANIC, Vegan, FSC® and ISO 22716) may be mentioned only for certified products

and processes, with the references required by the certification body, and must not be extended to the company as a whole or to other products. The company must not create its own sustainability labels or badges unless they are based on a third-party certification scheme;

- **No offset-based neutrality claims:** no claims may be made of neutral, reduced or positive greenhouse-gas emission impacts based on emissions offsetting;
- **Biodegradability, recyclability and natural origin:** these characteristics may be stated only together with the test method or reference standard and the value actually measured, without wording emphasising a maximum value ('up to...'); recyclability claims must take account of existing collection systems; unsubstantiated positive effects on ecosystems (for example, 'reef safe') must not be attributed to products;
- **Legal requirements must not be presented as advantages:** requirements imposed by law on all products in the same category, such as the absence of substances prohibited by Regulation (EC) No 1223/2009, must not be presented as distinctive product characteristics;
- **Future commitments:** future environmental objectives (for example, 'recyclable packaging by ...') may be communicated only if supported by a detailed and realistic implementation plan with measurable targets, verified by an independent third-party expert as required by law;
- **Truthful images and results:** images, videos, before-and-after comparisons and testimonials must represent real and typical product results; retouching or AI-generated content that alters the product's effects is prohibited.

Every new environmental or efficacy claim must be approved by the corporate function responsible for regulatory affairs before publication. The same rules apply to agencies, distributors, influencers and anyone communicating on behalf of Vagheggi S.r.l., who must use approved claims only.

3.6 Responsible Use of Artificial Intelligence and Protection of Company Data

Vagheggi S.r.l. regards Artificial Intelligence (AI) as a tool supporting people, to be used safely, transparently and under human oversight. AI systems are used in compliance with Regulation (EU) 2024/1689 (AI Act); Italian Law No. 132 of 23 September 2025; Legislative Decree No. 160 of 9 September 2026, which introduced Article 25-vicies on offences committed through AI systems into Legislative Decree 231/2001; Regulation (EU) 2016/679 (GDPR); and legislation protecting trade secrets (Articles 98 and 99 of Legislative Decree 30/2005, the Industrial Property Code).

3.6.1 Principles

Every AI system used by or on behalf of Vagheggi S.r.l. must comply with the following principles:

- **Safety:** avoid risks to people, workers, consumers and the environment;
- **Human oversight:** decisions remain the responsibility of identified natural persons, who check AI-generated outputs before using them;
- **Transparency:** inform people when they interact with an AI system or when content has been generated or manipulated using AI, in cases required by law;
- **Non-discrimination:** prevent bias and ensure equal treatment;

- **Confidentiality and data protection:** process personal data and company information only using authorised tools and in compliance with the GDPR;
- **Traceability:** document which systems are in use, for what purposes and with which data.

3.6.2 Prohibition on Using Company Data with Unauthorised AI Systems

All Addressees — directors, employees, collaborators, consultants, agents, suppliers and partners — are prohibited from entering, uploading, transmitting or otherwise processing Vagheggi S.r.l. data and information through AI systems that have not been authorised in advance by the company and entered in the corporate AI Systems Register. The prohibition also applies to free tools or tools used through personal accounts: chatbots, writing assistants, machine translation tools, image generators, meeting transcription services, browser extensions and AI features embedded in other software.

Examples of information covered by the prohibition include:

- formulas, compositions, specifications and suppliers of raw materials, research and development data, test results and product regulatory documentation, including the Product Information File (PIF);
- personal data of employees, collaborators, beauty salons, customers and consumers;
- price lists, commercial terms, sales data and strategic, marketing and launch plans that are not yet public;
- contractual, legal, financial and corporate documents;
- access credentials, source code, configurations and information-system data.

Authorisation is granted only for tools offering adequate contractual safeguards: a prohibition on the service provider using entered data to train or improve its models; data storage within the European Union or in countries providing adequate safeguards; data security and deletion measures; and, where personal data is involved, appointment as a processor pursuant to Article 28 GDPR. Authorised tools must be used exclusively with corporate accounts.

Anyone who accidentally enters company data into an unauthorised AI system must immediately report the incident to the system administrator and, where personal data is involved, to the privacy contact person, so that the event can also be assessed as a potential personal data breach.

3.6.3 Rules for Directors, Employees and Collaborators

When using authorised AI tools, directors, employees and collaborators must:

- verify the accuracy, completeness and lawfulness of AI-generated outputs before using them: the person using them remains responsible;
- not use AI to make decisions affecting individuals (recruitment, assessment, promotion or termination of employment) without a prior risk assessment and the information to workers required by law; the final decision must always be taken by a person;
- not use emotion-recognition systems in the workplace or engage in other practices prohibited by Article 5 of the AI Act;
- not create or disseminate AI-generated or AI-altered images, videos or voices of real people without their consent;

- not use AI to generate or retouch images showing product results ('before and after', skin effects, textures) and, in cases covered by Article 50 of the AI Act, clearly and visibly disclose that content has been generated or modified using AI;
- participate in company-organised training on the use of AI (AI literacy, Article 4 of the AI Act).

3.6.4 Rules for Suppliers, Consultants and Partners

Suppliers, consultants, agencies and partners who receive or process Vagheggi S.r.l. data and information in performing their assignments must:

- not enter Vagheggi S.r.l. data or information into AI systems without the company's prior written authorisation specifying the tool, purpose and protective measures;
- never use Vagheggi S.r.l. data to train, fine-tune or improve their own or third-party AI models;
- disclose the use of AI systems in producing texts, images, translations, analyses, software or other deliverables, ensuring human review and respect for third-party intellectual property rights;
- deliver AI-generated or AI-modified content with the information necessary for its proper labelling, without removing markings identifying its artificial origin;
- extend the same obligations to their subcontractors and collaborators involved in the assignment;
- promptly notify Vagheggi S.r.l. of any unauthorised use or incident involving its data;
- allow Vagheggi S.r.l. to verify compliance with these obligations, including through questionnaires.

These obligations are incorporated into contracts and purchase orders through a specific clause on the use of Artificial Intelligence. Breach of these obligations constitutes a serious contractual breach and entitles Vagheggi S.r.l. to terminate the contract, without prejudice to its right to claim damages.

3.6.5 Governance and Control

Vagheggi S.r.l. oversees AI use through:

- the corporate AI Systems Register, recording each system's purpose, the data processed, its risk level and the internal person responsible, with periodic information flows to the Supervisory Body;
- a prior risk assessment before adopting a new AI system, including, where necessary, a data protection impact assessment (Article 35 GDPR);
- periodic staff training;
- reporting non-compliant uses, including anonymously, through the company's whistleblowing channel.

Any breach of the principles and rules in this section constitutes a disciplinary or contractual infringement, which may also be assessed under the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001. Vagheggi S.r.l. periodically reviews these rules to keep them aligned with legislative and technological developments.

4 STANDARDS OF CONDUCT IN RELATIONS WITH CUSTOMERS, COMPETITORS AND THE COMMUNITY

4.1 Relations with Customers and the Community

Vagheggi S.r.l. directs its activities towards customer satisfaction and protection, paying attention to requests for corrective changes to business processes that may improve the quality of the products and services offered, and applying the principles of impartiality and transparency in customer relations.

When conducting business with customers, Addressees of the Code of Ethics must understand and meet customer needs by offering quality products and services at competitive prices and terms, treating customers in comparable circumstances consistently.

Information provided to customers on product characteristics, efficacy and environmental aspects must be truthful, clear and substantiated, as required by section 3.5.

In relations with customers and social institutions, Addressees respect confidential information and situations of social disadvantage and, where possible, support voluntary organisations and social development activities in the community in which the Company operates. Over time, Vagheggi S.r.l. has supported sports associations through direct sponsorship and non-profit organisations.

4.2 Relations with Competitors

Vagheggi S.r.l. upholds the value of fair competition and refrains from conduct contrary to European Union or national provisions protecting free competition.

Addressees are prohibited from using unlawful means to obtain trade secrets or other confidential information belonging to competitors, engaging in unlawful practices such as industrial espionage, or hiring employees of competing companies to obtain confidential information or solely to harm competitors.

Distribution policies through the professional channel are defined and implemented in compliance with competition law, particularly European rules on vertical agreements.

4.3 Relations with Public Administrations, Supervisory Authorities and Public Security Authorities

In dealings with public administrations, Vagheggi S.r.l. pays particular attention to every act, behaviour and agreement, ensuring the highest standards of transparency, fairness and legality. To this end, wherever possible, Vagheggi S.r.l. avoids being represented by a single individual in such dealings, on the basis that involving several people helps minimise the risk of personal relationships inconsistent with the intentions of the company and the public body.

During business negotiations, requests or commercial dealings with public administrations, no direct or indirect conduct may improperly influence or pressure the decision of the counterparty, public official or person entrusted with a public service. In particular, it is prohibited to consider or propose employment and/or business opportunities that could personally benefit public administration employees or to request or obtain confidential information that could compromise either party's integrity or reputation. In performing business relationships, contractual terms must be observed, unauthorised substitutions avoided, appropriate control and safeguarding mechanisms established, and only competent and suitable persons engaged.

Where the Company uses a consultant or third party to represent it in dealings with public administrations, the same rules applicable to the body's employees apply to those persons and their staff.

In dealings with supervisory and public security authorities, Vagheggi S.r.l. and all its managers and employees must cooperate and provide all information properly requested of them, ensuring its truthfulness and exercising caution and restraint in assessments of known facts, so as not to harm the Company or third parties while fulfilling the statutory duty to cooperate with the administration of justice.

4.4 Gifts, Hospitality and Benefits

Gifts offered by Vagheggi S.r.l. are intended to promote cultural, sporting and humanitarian initiatives or the Company's brand image.

Addressees of this Code of Ethics who receive gifts or benefits outside the permitted categories must notify the Supervisory Body, which will assess their appropriateness and arrange for the sender to be informed of Vagheggi S.r.l.'s policy on the matter.

5 STANDARDS OF CONDUCT IN RELATIONS WITH ALL COLLABORATORS

5.1 The Company's Commitments to Workers

Human resources are essential to the existence, development and success of a business. Vagheggi S.r.l. therefore protects and promotes the value of its people with the aim of enhancing the skills and competitiveness of each collaborator within the company's organisational structure.

The Company does not employ any form of forced or child labour and undertakes not to establish or maintain business relationships with suppliers using forced or child labour. Under Italian law, child labour means employing persons under 16 years of age.

The Company offers equal opportunities to all employees based on their professional qualifications and individual abilities, without discrimination on grounds of religion, race, colour, nationality, sex, age, height, weight, marital status, disability or political or trade union beliefs.

Accordingly, through its competent departments, the Company selects, recruits, remunerates and organises employees according to merit and competence.

In addition to meeting employees' health and safety requirements, the workplace promotes mutual cooperation and team spirit, respecting each person's moral dignity and remaining free from prejudice, intimidation, unlawful pressure and undue distress.

No worker is assigned services, travel or other activities unrelated to their duties.

Vagheggi S.r.l. ensures a safe and healthy workplace for all workers by complying with applicable health and safety legislation and adopting all suitable measures to prevent potential risks to workers' health and safety.

Vagheggi S.r.l. encourages employee training and professional development, motivating employees to improve and expand their professional skills.

Vagheggi S.r.l. considers any harassment or harassing behaviour unacceptable, including conduct connected with race, sex or other personal characteristics that has the purpose and effect of violating the dignity of the person targeted, whether inside or outside the workplace. The Company neither uses nor supports corporal punishment, mental or physical coercion or verbal abuse. It undertakes to prevent psychological intimidation, including

psychological pressure and conditioning through verbal and non-verbal insinuations; it does not use unfavourable working conditions as punishment and does not adopt disciplinary practices hastily or simplistically.

The Company does not employ personnel who work against their will or are not free to terminate their employment contract.

Vagheggi S.r.l. respects employees' confidentiality and dignity in compliance with applicable personal data protection legislation.

It also ensures an appropriate response to anonymous reports and complaints received. No sanctions will be imposed on employees who submit reports or raise problems or grievances with the Company.

Vagheggi S.r.l. undertakes not to pay workers wages below those established by law and the applicable National Collective Labour Agreement, in accordance with the principle of remuneration proportionate to the work performed and sufficient to ensure a free and dignified existence (Article 36 of the Italian Constitution). The Company does not make deductions from wages for disciplinary purposes except where permitted by law or the applicable National Collective Labour Agreement. It likewise undertakes to comply with prescribed working hours and maximum overtime limits, using overtime only where necessary. The Company guarantees employees at least one rest day in every seven and the annual leave to which they are entitled.

5.2 Commitments Required of All Collaborators

5.2.1 Child Labour

All collaborators must report to Board of Directors any information in their possession concerning child labour at the Company's suppliers or subcontractors, and report to the Supervisory Body any cases identified within Vagheggi S.r.l.

5.2.2 Occupational Health and Safety

To protect the health and safety of the Company's workers and customers, workers must:

- strictly comply with and follow all safety procedures when performing their work;
- wear Personal Protective Equipment as required by those procedures;
- refrain from smoking in the workplace in accordance with the law and, in any event, wherever smoking could endanger company premises or assets or the health or safety of colleagues and third parties;
- inform the Head of the Prevention and Protection Service of any information that could help prevent an event harmful to workers' or customers' health.

5.2.3 Discrimination

Workers must not engage in discriminatory practices of any kind towards colleagues or new recruits, or behave in a manner contrary to a constructive attitude.

Interpersonal relationships must be guided by mutual respect and human dignity.

5.2.4 Drug and Alcohol Abuse

All employees must comply with applicable laws and regulations concerning the possession or use of alcohol or drugs. Vagheggi S.r.l. prohibits the unlawful use, sale, purchase, transfer, possession or presence of drugs and alcoholic beverages on Company premises.

5.3 Management of Company Resources and Data

5.3.1 Protection of the Company's Tangible and Intangible Assets

Company assets comprise tangible physical assets and intangible assets. Protecting and preserving these assets and information is considered fundamental to safeguarding the Company's interests. In performing their duties, personnel are responsible not only for protecting these assets and information but also for preventing their fraudulent or improper use.
All information or materials obtained by Addressees in connection with their employment or professional relationship are strictly confidential and remain the property of the Company. Such information also covers current and future activities, including unpublished information and forthcoming announcements.
Persons who, by reason of their role or position, have access to privileged information about the Company (such as strategic plans or business plans) or the products it manufactures and markets (including, for example, industrial designs or products undergoing patenting) must not use such information for their own benefit or that of family members, acquaintances or third parties generally. Such information may be used solely to perform their work on behalf of the Company.
Employees must not pursue personal interests to the detriment of the Company's interests or make unauthorised personal use of company assets. Photographing, recording or publishing company data, including documentation, equipment, facilities, materials, products, people or workplaces, is prohibited. Furthermore, holding direct or indirect interests in competing companies, customers or suppliers is not permitted.

The prohibition on disclosure includes entering company information into unauthorised Artificial Intelligence systems, as provided for in section 3.6.

5.3.2 Instructions for Maintaining the Integrity of Paper Records

When processing personal and confidential data in paper form to which they have access, collaborators and employees must follow these instructions:

1. Data may be removed from archives only:
   - to the extent strictly necessary for assigned duties;
   - for the time required for processing;

2. Data being processed, whether personal or sensitive, removed from archives and entrusted to authorised persons must always remain in their custody;

3. Confidential customer data (projects, drawings, etc.) must not be communicated or disclosed to third parties in any way. Scanning, photographing, otherwise taking such data outside the company, communicating them to third parties or disclosing them is prohibited;

4. If processing is suspended, authorised persons must:

store data so that third parties cannot access them; return documents to the designated archive;

Where third parties enter Vagheggi S.r.l.'s premises, authorised persons must ensure that any sensitive data on site that do not concern those third parties are not visible to them. This may be achieved by placing data in appropriate containers or archives or turning paper folders so that the unmarked side is visible.

Under no circumstances may third parties be left alone with accessible paper or electronic documentation.

5.3.3 Instructions for Using Personal Computers

A personal computer assigned to a Vagheggi S.r.l. employee or collaborator is a work tool. Any use unrelated to work may cause service disruptions, maintenance costs, security threats and breaches of software protection and copyright laws. Accordingly:

Computer access is password-protected; the authorised user must safeguard the password with the utmost care and must not disclose it.

Users may not independently install or otherwise use externally sourced programs or programs other than those officially installed by the Company without Vagheggi S.r.l.'s prior express authorisation.

Users may not change the settings of their personal computers without the prior express authorisation of the Data Controller. In particular, disabling or suspending antivirus software or firewalls or changing backup settings is prohibited.

Personal computers must be switched off every evening before leaving the office or during prolonged absences. After more than 15 minutes of inactivity, a password-protected screensaver must activate.

All users must exercise the utmost care with externally sourced storage media, immediately notifying the Data Controller if viruses are detected and following the antivirus measures set out in this Code.

Storing electronic documents of an offensive and/or discriminatory nature on grounds of sex, language, religion, race, ethnic origin, opinion or trade union and/or political affiliation is prohibited.

Using Artificial Intelligence services or features (chatbots, assistants, translators, image generators or browser extensions) that have not been authorised by the Company is prohibited, as provided for in section 3.6.

5.3.4 Instructions for Using Company-Owned or Personal Devices Providing Access to Company Data

External access to company data through email, company networks or folders via FTP and/or other means must be carried out while minimising the risk of unlawful loss, alteration, dissemination or communication of the data concerned.

Accordingly, anyone accessing company data externally must:

equip the device used to access the data with a lock password preventing access by unauthorised persons, automatically activated after 30 seconds of inactivity;

not save access credentials on the device and disable browser autofill and automatic login options.

5.3.5 Instructions for Using the Company Network

Personal computers and network drives are areas for sharing strictly professional information and may under no circumstances be used for other purposes, regardless of the name given to a folder. Accordingly, files unrelated to work must not be stored on these drives, even temporarily.

The system administrator and/or Data Controller regularly perform monitoring, administration and backup activities on these drives. Accessing the network or programs using another person's credentials is strictly prohibited.

The Data Controller may at any time remove any file or application considered dangerous to security from employees' and collaborators' personal computers or from network drives.

5.3.6 Instructions for Using Storage Media

Storage media (USB drives, CDs, etc.) containing sensitive data must be kept in locked storage. Data stored on such media must be deleted when no longer needed.

Downloading files from storage media that are unrelated to one's work duties is prohibited.

All files of uncertain or external origin, and all storage media, even where work-related, must be checked using antivirus scanning.

5.3.7 Instructions for Using Email

The email account assigned to each user is a work tool. Persons assigned email accounts are responsible for their proper use.

Email accounts must not be used to send personal messages or to subscribe to newsletters or websites, or participate in discussions, forums or mailing lists.

Email attachments must be checked with antivirus software before use. It is recommended that users:

do not download executable files or documents from unknown websites or FTP sites.

If an email is received containing links or attachments and/or an unclear message or a message written in incorrect Italian, the system administrator must be informed and will decide how to proceed.

Any communication received containing significant information, contractual commitments for the Company, or documents or data that may be sensitive or judicial in nature (for example, marked 'confidential') must be forwarded or otherwise made available to Management.

5.3.8 Instructions for Using the Internet and Related Services

Browsing the Internet for purposes other than those strictly related to work is prohibited. Web-based Artificial Intelligence services may be used only if authorised, as provided for in section 3.6.

5.3.9 Instructions for Using Antivirus Software

All users must behave in ways that reduce the risk of viruses or other threats attacking Vagheggi S.r.l.'s information systems. Accordingly, users are prohibited from changing settings or disabling or suspending antivirus software active on their computers in any way.

If antivirus software detects a virus, the user must immediately stop all ongoing processing without switching off the computer and report the incident to the system administrator.

5.3.10 Compliance with Privacy and Monitoring-System Provisions

In performing their duties, Vagheggi S.r.l.'s system administrator may remotely connect to and view the contents of individual PC, notebook or other company electronic-device workstations to provide technical support and ensure normal operations and maximum protection against viruses, spyware, malware, etc. Intervention will take place exclusively at the user's request or, where objectively necessary, following the technical detection of problems in the information and telecommunications system. In the latter case, provided this does not compromise the necessary timeliness and effectiveness of the intervention, notice must be given of the need for the intervention already performed.

Hardware devices or software tools installed or configured on information systems used by users are not intended to be used for systematic remote monitoring of workers' activities.

Nevertheless, for information-system security, technical and/or maintenance reasons (such as updating, replacing or implementing programs, hardware maintenance, etc.) or for monitoring and planning company costs (for example, checking Internet connection costs or telephone traffic), in any event for purposes unrelated to systematic monitoring of work activities, the system administrator may be authorised by Management to access directly, in compliance with privacy legislation and the procedures above, all company IT tools and the documents they contain, as well as telephone traffic records.

Furthermore, in the event of anomalies, the system administrator is hereby authorised to carry out anonymous checks, resulting in general notices to employees in the area or department where the anomaly was detected. These notices will highlight improper use of company tools and invite those concerned to comply strictly with assigned duties and instructions.

More targeted or even individual checks may be carried out only if further anomalies subsequently arise. Prolonged, constant or indiscriminate monitoring is prohibited in all circumstances.

5.4 Effect of the Code of Ethics on Collaborators

Breach of this Code of Ethics constitutes a failure to fulfil contractual obligations arising from an employment or professional collaboration relationship, with all resulting legal and contractual consequences, including pursuant to Articles 2104 and 2105 of the Italian Civil Code.

It also entitles the Company to impose the disciplinary sanctions provided for by the disciplinary code or applicable law. Breach of this Code by suppliers entitles Vagheggi S.r.l. to terminate existing contractual relationships for just cause without consequences.

6 STANDARDS OF CONDUCT IN RELATIONS WITH SUPPLIERS

Supplier selection and the determination of purchasing terms must be based on an objective assessment of the quality and price of the goods and services requested and the ability to supply quality goods and services promptly at standards appropriate to the Company's needs.

Under no circumstances may one supplier be preferred over another on grounds of personal relationships, favouritism or benefits other than those exclusively in the interests and for the benefit of the Company and its customers.

6.1 The Company's Commitments to Suppliers

Vagheggi S.r.l. has established and maintains a supplier register and ensures that suppliers are informed of the principles of ethical conduct set out in the general principles and standards of conduct contained in this Code.

Vagheggi S.r.l. guarantees payment for supplies within the time limits established by the contract or purchase order.

Vagheggi S.r.l. promotes collaborative relationships based on trust, information sharing, transparency and professional fairness.

Vagheggi S.r.l. respects suppliers' and subcontractors' confidential information and trade secrets, as well as personal data obtained in the course of its activities, ensuring compliance with applicable legislation protecting natural persons in relation to personal data processing.

6.2 Commitments Required of Suppliers and Subcontractors

Our suppliers and subcontractors must undertake to fulfil their commitments to Vagheggi S.r.l. concerning punctuality, safety standards and the quality of products and services supplied.

Accordingly, both existing and new suppliers and subcontractors must undertake to:

comply with all requirements of applicable industry legislation, environmental and occupational health and safety legislation, anti-corruption legislation, and tax and social security contribution obligations, by signing the relevant declaration;

share Vagheggi S.r.l.'s corporate values and formally undertake to comply with the rules described in this Code of Ethics;

comply with the rules on the use of Artificial Intelligence and protection of Vagheggi S.r.l. data set out in section 3.6.4, which form an integral part of the contractual relationship;

not disseminate environmental or efficacy claims that have not been approved by the Company on behalf of Vagheggi S.r.l. or in relation to its products (section 3.5);

complete the information questionnaire where Vagheggi S.r.l. requests further information from the supplier;

make themselves available for audits by Vagheggi S.r.l., whether initiated by the Company or required by a public authority or by law.

7 APPLICABILITY OF THE CODE OF ETHICS

7.1 Compliance with Rules

Board of Directors undertakes to ensure compliance with the principles, values and rights set out in this Code of Ethics.

All employees must comply with the rules of conduct established in this Code of Ethics.

All the Company's suppliers and subcontractors must comply with the rules of conduct established in this Code of Ethics.

Vagheggi S.r.l. will sanction conduct by personnel that is inconsistent with or fails to respect the values and principles of the Code of Ethics, according to the seriousness of the infringements and the conduct involved. As with all disciplinary matters, the principles of justice and fairness and compliance with applicable legislation will be observed.

The Company will also take action against suppliers and subcontractors who fail to comply with the rules of the Code of Ethics, in accordance with the procedures established by the relevant supplier management procedure.

7.2 Persons Responsible for Applying the Code of Ethics

Board of Directors of Vagheggi S.r.l. has the following duties:

- disseminate the Code as effectively and practically as possible among Company employees, customers, suppliers, consultants and, more generally, all interested third parties;
- manage, implement, examine and review the rules covered by the Code in order to adapt it to legislative developments;
- promote and organise employee communication and training programmes to improve understanding of the objectives and the conduct required to achieve them.

The Supervisory Body is responsible for:

- providing operational support in interpreting, implementing and assessing the Code as an ongoing reference for appropriate conduct when performing one's duties;
- proposing changes to the Code to adapt it to the changing environment in which the Company operates and the needs arising from its development;
- examining, monitoring and assessing breaches of the written rules and, in the event of infringements, arranging for appropriate measures in cooperation with the competent corporate functions, in compliance with laws, regulations and the applicable National Collective Labour Agreement.

The Workers' Representative has the following duties:

protect and assist employees who report conduct inconsistent with the Code, safeguarding them against pressure, interference, intimidation and retaliation;

cooperate in disseminating the Code among employees and all interested third parties.

8 REPORTING BREACHES

Anyone becoming aware of situations that appear inconsistent with the ethical values and rules of conduct of the Code may report them using the procedures and safeguards established by the Company's Whistleblowing Procedure adopted pursuant to Legislative Decree No. 24 of 10 March 2023, and will receive feedback from the manager of the whistleblowing channel in accordance with the procedures and time limits prescribed by law. Where the manager of the Company's whistleblowing channel is not the Chair of the Supervisory Body, that manager shall forward to the Chair any reports received that are relevant to the Model pursuant to Legislative Decree 231/2001. The Chair of the Supervisory Body shall use that information solely to investigate possible breaches of the Organisation and Management Model, subject to the safeguards provided by whistleblowing legislation.

Our Code of Ethics promotes transparency and legality and encourages employees to report possible breaches of the law or improper conduct through the aforementioned corporate whistleblowing channel, in order to prevent and combat unlawful behaviour or conduct contrary to the principles and rules established in our organisational models, codes of ethics and corporate policies. It protects the confidentiality of reporting persons and other protected individuals, safeguarding them against the risk of retaliation, in full compliance with all applicable legal provisions.

9 DISCIPLINARY SYSTEM

The introduction to this Code of Ethics clearly emphasises the need for every employee to comply strictly and precisely with all legal provisions when performing their work.

Failure to comply with those provisions necessarily entails the application to the employee of the disciplinary procedures established by those provisions or by the relevant laws.

Compliance with the Code of Ethics, however, should arise not so much from an obligation imposed by Vagheggi S.r.l. on its employees as from their shared commitment to the fundamental values expressed in it.

This does not, however, exclude Vagheggi S.r.l.'s right and duty to monitor compliance with the Code of Ethics, implementing all preventive and monitoring measures considered necessary or appropriate for that purpose.

Breach of the rules of the Code of Ethics constitutes a failure to fulfil the primary obligations of the collaboration relationship, with the resulting applicability of the sanctions already described in the section 'Effect of the Code of Ethics on Collaborators'.

Accordingly, where breaches are established, Vagheggi S.r.l. takes action by applying the measures provided for under the disciplinary system. These measures, proportionate to the seriousness of the infringements, are applied in accordance with the procedure established for that purpose, provided the infringements do not also constitute breaches of contractual or statutory provisions in addition to the Code of Ethics. In that case, the sanctions prescribed by the relevant legislation apply.

Board of Directors

Vagheggi S.r.l.