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Code of Ethics

Annex to the Organization and Management System as per applicable Italian law

(ref. D.Lgs.231/2001)

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Burago di Molgora, May 9th, 2025

CEO SALCHI METALCOAT Srl.

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1. INTRODUCTION, GENERAL PRINCIPLES AND CORPORATE VALUES

Since its foundation, our Company, Salchi Metalcoat S.r.l., in carrying out its activities of research and development, production. marketing and sales of paints and inks for Coil Coating and Packaging sectors, deeply believes that ethics in business is a critical success factor for the Company.

The fundamental Values that have always guided the Company are expressed in this Code of Ethics:

- ✓ RESPECT for People, Environment and Law, at the basis of the continuous commitment to promoting integrity, credibility and corporate reputation
- ✓ TRUST, at the basis of internal and external relationships of the organization, to encourage cooperation, inspired to the principle of continuous improvement
- ✓ QUALITY, BUSINESS, INNOVATION, to enhance corporate knowledge and propose products and services that meet customer needs and comply with the requirements of applicable legislation, with reference to chemical and food safety.

This Code of Ethics does not specify the behaviour to be adopted in every situation, but, in line with the general principles of diligence and loyalty fixed in articles 2104 - 2105 of the Civil Code, prescribes the adoption of conduct that respects the company values, by all internal and external recipients of the organization.

To ensure that all its corporate activities comply with the fundamental principles of the Code of Ethics, the Company has equipped itself with an adequate Organizational System.

The Company implements the necessary measures to carry out verification and monitoring activities on the application of the Code of Ethics, providing for appropriate sanctions in case of violation.

In compliance with the Legislative Decree D.Lgs.231/2001, the Company has adopted an Organizational Management and Control Model (MOGC), of which this Code of Ethics is an integral part.

Moreover, the Company has appointed a Supervisory Body responsible for ensuring its effective application. The Supervisory Body is in charge of the task of control the effectiveness and compliance to the MOGC and the Code of Ethics for every aspect included within the scope of competence of the MOGC. The Company, in compliance with the "Whistleblowing" legislation, has set up specific reporting channels capable of guaranteeing the confidentiality of the people involved in the violation reports.

The Company has adopted a UNI/PdR 125 management system and is committed to supporting the values of diversity, inclusion and gender equality through the adoption of corporate, organizational and management mechanisms based on respect for rights, freedom and dignity of people.

The Company ensures continuous improvement through the adoption and maintenance of a Management System integrating Quality, Safety and Environment aspects, and certified vs. international standards UNI EN ISO 9001-45001-14001.

2. RECIPIENTS AND SCOPE OF APPLICATION

The Code of Ethics applies to every area of the Company.

The recipients are all employees and collaborators, as well as all those who, for whatever reason, establish relationships with the Company.

The Company is committed to share the Values of this Code within its organization, to ensure that its values are a source of inspiration for every activity, implementing tools and rules of conduct that ensure its application.

The Company is committed to sharing these Values with all its partners.

3. REFERENCE PRINCIPLES AND RULES OF CONDUCT

The Company is committed to operate in line with the fundamental values of the Code, and to monitor the possible consequences of its actions carefully and continuously, in the following areas:

- compliance with the regulations in force in each geographical area in which the Company operates
- protection of health and safety at work
- respect for the Environment
- centrality of the individual, sustainable development and social responsibility towards the community
- support the values of diversity, inclusion and gender equality
- compliance with the principles of transparency in accounting; administrative and corporate responsibilities
- prevention of corruption, conflict of interest, antitrust
- relationships with Suppliers
- relationships with Customers; product quality
- protection of company data and assets, external communications
- protection of individuals regarding the personal data and reporting

3.1 Compliance with laws and regulations

The Company operates in compliance with the laws and regulations in force in the countries where it carries out its business.

Anyone who collaborates for any reason with the Company is committed to respect this fundamental principle.

In case of doubts about compliance with laws or regulations, each employee is required to consult with its manager, and each external partner with their internal contact within the organization.

3.2 Protection of Health and Safety at work

The Company is committed to promote and spread the Culture of Safety, as a system of shared values, based on the Culture of Respect for the Person, developing awareness of risks, promoting responsible and correct behaviour, preserving health and safety with preventive actions of all internal and external collaborators, including Contractors.

The basic criteria followed to achieve this objective are:

a) perform risk assessment considering all risks to the health and safety of people
b) plan a careful prevention activity, integrating technical, organisational, environmental and social aspects

c) eliminate, where possible, or reduce risks to a minimum in relation to knowledge and technical progress
d) reduce risks at source
e) ensure compliance with ergonomic principles in the organization of work, in the design of workplaces, in the choice of equipment and in the definition of work and production methods
f) replace what is dangerous with what is not, or is less dangerous
g) limit to a minimum the number of workers exposed to risks
h) give priority to collective protection measures vs. personal ones
i) provide adequate information and training to all collaborators
j) ensure the regular maintenance of workplaces, equipment and safety devices
k) ensure continuous improvement through the adoption of codes of conduct and good practices

The Company ensures continuous improvement through the adoption and maintenance of a Management System compliant with international standards, integrating Quality, Safety and Environment aspects. For the safety aspect in particular, the Company is certified according to the UNI EN ISO 45001 standard.

Moreover, the Company implements and maintains the near miss program to prevent accidents and protect people, made effective by the involvement of all Employees.

All employees, collaborators and third parties are required to scrupulously comply with the rules and requirements deriving from the relevant laws on health and safety at work as well as company procedures.

3.3 Respect of the Environment

The Company actively promotes respect and protection of the Environment in compliance with current laws and sustainable development, planning its activities by seeking a continuous balance between economic initiatives, operational safety and environmental protection.

The process of managing the environmental aspects connected with its activities, in compliance with the international standard UNI EN ISO 14001, for which the Company has obtained the certification, originates from the Environmental Assessment and is implemented in work procedures that applies at all levels of organization and aims to prevent environmental impacts and ensure continuous improvement.

Key requirements of the Environmental Management System are:

- compliance with current applicable environmental legislation
- the continuous research and development activity to identify alternatives with lower environmental impact
- continuous supervision
- the reference to the best available techniques, management and control solutions adequate to ensure a high level of environmental protection

The near miss program is implemented by the Company also to prevent accidents and protect Environment.

3.4 Centrality of the Person, sustainable development, and social responsibility towards the community

The Company promotes respect for the psycho-physical and social integrity of the person, in accordance with the indications of the World Health Organization, in internal and external relations with the organization. The Company is committed to ensure working conditions that respect individual dignity, safe workplaces and activities with lower environmental impact, promoting continuous improvement in line with technical-scientific progress and good practices, according to the requirements of the applicable legislation.

Within the respect for the dignity of the Person, in accordance with the Universal Declaration of Human Rights, and indications of the International Labor Organization aimed at promoting workers' rights and dignity respect, improvement of social protection and dialogue, the Company is committed to avoid any form of discrimination, to pursue gender equality, free association, negotiation with Trade Union and the right of representation, the non-recourse to child labour or forced or compulsory labour.

In its development programs, the Company is focused on the needs of the local communities to contribute to its economic, civil and social development.

The Company has adopted a UNI/PdR 125 management system and is committed to supporting the values of diversity, inclusion and gender equality through the adoption of corporate, organizational and management mechanisms based on respect for rights and freedom and dignity of people. The Company operates according to an approach based on impartiality and does not allow any form of direct or indirect, multiple and interconnected discrimination in relation to gender, age, sexual orientation and identity, disability, state of health, ethnic origin, nationality, political opinions, social category and religious faith. It also promotes the conditions that allow the removal of cultural, organizational and material obstacles that limit the full expression of people and their complete valorisation within the organization.

At the personnel and career management level, specific operating procedures have been set up that manage the relevant areas with a view to gender equality.

All staff are hired with a regular employment contract, in full compliance with the collective labour regulations, including tax and insurance regulations, and requirements on immigration.

Loyalty, skills, competences and dedication of the staff represent crucial values and conditions for achieving the Company's objectives. As part of the Selection, the Company works to ensure that the resources acquired correspond to the profiles necessary for the needs. As part of the development of human resources, the Company is committed to create and maintain the necessary conditions so that the skills of each employee can improve, to ensure the effective achievement of the Company's objectives. For this reason, the Company pursues a policy aimed at recognizing merit and respecting equal opportunities.

The Recipients of this Code must take into consideration respect for the person and the dignity, avoiding any discrimination based on sex, racial and ethnic origin, nationality, age, political opinions, religious beliefs, status of health, economic and social conditions.

3.5 Administrative and corporate responsibilities

The Company provides a true and correct representation of the business in the financial statements and other accounting documents required by the laws, ensuring transparency and timely control.

The Company requires collaborators to ensure maximum collaboration, completeness and clarity as well as accuracy of the information and data provided. It is expressly forbidden to hide data or documents to hinder activities of controls of the Competent Authorities.

To support each operation, adequate documentation must be kept allowing for accurate accounting recording, reconstruction of the operation and identification of any responsibilities. The documentation must allow the reason for the operation and the related authorization to be identified. The supporting documentation must be archived and easily available for consultation by internal or external bodies responsible for control. All Recipients of this Code must collaborate in the correct recording in the accounts, so that the administrative system can achieve its objectives.

3.6 Relationships with Suppliers

The processes for purchasing goods and services (including tenders) are based on the search for maximum competitive advantage, ensuring equal opportunities for the subjects involved, loyalty and impartiality of all the functions involved, starting from the function requesting the good or service up to the Purchasing function.

Selection of suppliers and determination of purchasing conditions are based on an objective assessment of quality, price, innovation and the ability to supply and guarantee goods and services of an adequate level, in compliance with regulations on safety and environmental protection, as well as sustainable development. Also, with reference to the origin of the raw materials, the Company is committed to respecting the ethical-social values expressed in this Code of Ethics. The Code of Ethics is shared with all Suppliers.

All employees involved in the supplier's selection process and the purchase of goods or services, at any title and level, are required to remain free from personal obligations towards the Suppliers and are required to promptly report to their Management any attempt to alter the negotiation.

3.7 Relationships with Customers and Product Quality

The relationship with customers is based on transparency and respect, with a view to a collaborative and professional relationship.

It is the Company's objective to offer products with high technological content and quality at competitive conditions and in compliance with all the regulations aimed at protecting fair and free competition and not to arbitrarily discriminate against its Customers.

Employees and collaborators must provide quality products and services with efficiency and competence to satisfy the customer's reasonable expectations and needs; they must also ensure clear and complete information on what is supplied, to enable the customer to make informed decisions.

The Company is committed to comply with the general and specific product standards applicable to its products based on their destination. With reference to products included in the Food Contact Materials supply chain, the Company is committed to offer quality products in compliance with current legislation and Good Manufacturing Practices (GMP) referred to in the laws, and specifically in compliance with the Guidelines for the application of EC Regulation n.2006 (CAST Food Contact Safety and Technology Project) reporting the indications of the Italian Authority "Istituto Superiore di Sanità".

3.8 Product fraud prevention

The Company actively monitors and implements preventive measures to protect the products against potential fraud, ensuring authenticity and quality for Customers.

Product fraud involving Food Contact Materials refers to the intentional substitution, misrepresentation, adulteration, or counterfeiting, with the aim of gaining economic advantage.

Such fraudulent practices may include, but are not limited to:

- Using non-compliant or unapproved materials not suitable for food contact
- Mislabelling products as “food safe” without proper certification
- Counterfeiting compliance documents (e.g., Declaration of Compliance, test reports)
- Falsifying supplier information
- Illegally altering expiry dates or production records.

The Company maintains rigorous control measures, including supplier verification, material testing, and document audits, to detect and prevent fraudulent activities. Any suspicion or evidence of product fraud is investigated promptly and may result in legal action, supplier disqualification, and notification to regulatory authorities.

The Company encourages all stakeholders—employees, suppliers, and customers—to report suspected fraud in FCMs immediately and confidentially.

3.9 Prevention of corruption, conflict of interest, antitrust

Any situation potentially capable of generating a conflict of interest or in any case compromising the Collaborator's ability to make decisions in the best interests of the Company determines the suspend any acts related to this situation.

Relationships with the Public Administration and with the Authorities responsible for control are inspired by the principles of loyalty, honesty, correctness, truthfulness, transparency, efficiency and collaboration, in compliance with this Code of Ethics. It is prohibited to promise, offer or in any way pay or provide money, goods or other benefits to both public entities and private interlocutors with the aim of gaining an advantage in business or promoting or favouring the interests of the Company or accessing inappropriately to a procedure. These requirements cannot be circumvented by personal funds or aid or other contributions, such as assignments, consultancy or sponsorships.

The Company recognizes the fundamental role that antitrust rules play in protecting and promoting free and fair competition on the markets.

Collaborators are required to comply with antitrust regulations, to refrain from adopting behaviours contrary to them and to contact their manager in case of doubts or to promptly report any violations.

Agreements between companies, of any type and for any reason, aimed at limiting or distorting free competition or with the aim of avoiding the normal risk that competition entails are prohibited.

The abusive advantage deriving from the dominant position of a company or association within a market with the aim of preventing, restricting or distorting competition is prohibited.

Compliance with antitrust legislation must be pursued in every activity, in particular with Customers and Suppliers.

The Company, its partners and collaborators are committed to carry out their activities in compliance with anti-money laundering legislation, without carrying out suspicious operations in terms of correctness and transparency.

3.10 Protection of Company data and assets. External communication

The Company ensures confidentiality in the processing of all data, with reference to the protection of company know-how.

The Company takes care of the collection of data useful for carrying out the activities. The use of confidential data for purposes other than those for which they were collected and communicated is prohibited, except in the case of express authorization and always in the strictest compliance with current legislation.

The protection of data stored in IT media is ensured by the adoption of adequate security measures both internally and externally. The data are processed with automated tools for the time strictly necessary to achieve the purposes for which they were collected, in compliance with current legislation.

The Company is committed to comply with current standards on Cybersecurity through the acquisition of adequate technological tools, and through specific continuous training extended to all staff who use IT tools. Each collaborator is required to operate in compliance with company security policies to guarantee data protection and not compromise the functionality and protection of the IT systems.

Each collaborator is required to work diligently to protect any corporate asset, physical and/or intangible, through responsible behaviour and in line with the procedures prepared to regulate their use.

Each collaborator is required to use company assets scrupulously and to avoid waste or uses that are not strictly justified corporately and/or improper and/or personal, or which may cause damage or reduction in efficiency or, in any case, in conflict with the interest of the Company.

As regards external communication, the information provided must be truthful, clear and transparent. Relations with the press and media are reserved exclusively to the senior company management.

The recipients of this Code, if they are called upon to provide external information regarding objectives, activities, results, through participation in public interventions, seminars or publications, are required to obtain authorization from company management regarding the contents and methods of communication. It is therefore forbidden to spread confidential information regarding projects, negotiations, initiatives, agreements, commitments relating to the Company, even if future and uncertain.

3.11 Protection of personal data and reporting

The protection of people with regard to personal data is a fundamental right.

The Charter of Fundamental Rights of the European Union establishes that every person has the right to the protection of personal data and that the processing of personal data should be at the service of the person.

The Company is committed to ensure the processing of personal data with respect for private and family life, home and communications, freedom of thought, conscience and religion, freedom of expression and information, freedom of enterprise, cultural, religious and linguistic diversity.

The Company is committed to operate in compliance with the principles established by Regulation (EU) 2016/679, so-called GDPR, which are briefly recalled here:

- lawfulness, correctness and transparency of the processing towards the interested party;
- limitation of the data processing to the purpose of the processing, ensuring that any processing is not incompatible with the purposes of data collection;
- data minimization: that is, the data must be adequate, relevant and limited to what is necessary with respect to the purposes of the processing;
- accuracy and updating of the data, including the prompt deletion of data that is inaccurate with respect to the purposes of the processing;
- limitation of storage: that is, it is necessary to ensure that the data is stored for a time no longer than is necessary for the purposes for which the processing was carried out;
- integrity and confidentiality: adequate protection of the personal data being processed must be guaranteed.

The Company undertakes to adopt the most suitable measures for the protection of people who report regulatory violations in the workplaces, in compliance with legislation, the so-called "Whistleblowing" regulation, setting up specific reporting channels capable of guaranteeing the confidentiality of the identity of the reporting person, of the person involved and of all the involved people, with the possible involvement of the Supervisory Body.

4. VIOLATIONS OF THE CODE OF ETHICS AND SANCTIONS

4.1 Control program

The Code of Ethics constitutes one of the founding elements of the control system and is an integral part of the Organizational Model implemented by the Company in compliance with Legislative Decree D.Lgs.231/2001.

Management must constantly ensure that behaviour complies with what is indicated in the Code and, if necessary, implement specific verification programmes.

4.2 Respect of the Code of Ethics, reporting of violations

Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of employees, in compliance with the articles. 2104 - 2105 of the Civil Code which respectively prescribe the obligation of diligence and loyalty which the worker must comply with in carrying out his duties.

It must also be considered an essential part of the contractual obligations assumed by non-subordinate collaborators and/or subjects having business relationships with the Company.

Company managers have the responsibility to ensure that the Company's expectations are understood and respected, and the commitments expressed in the Code of Ethics are implemented.

It is everyone's obligation to report any illegal conduct that does not comply with the principles of the Code of Ethics.

The processing of reports complies with the applicable legislation, so-called "Whistleblowing".

To ensure the effective application of the Code of Ethics, the Company - while respecting privacy and individual rights - sets up reporting channels capable of guaranteeing the confidentiality of the identity of the "whistleblower" and of the people involved, with the possible involvement of the Supervisory Body. The reporting channel is suitable for guaranteeing, using IT methods, the confidentiality of the identity of the reporter in the reporting management activities.

Anyone who becomes aware of any illegal conduct carried out within the organization can report the violation freely, directly and in a confidential manner.

With reference to the occurred or attempted violation of the rules contained in the Code of Ethics, the Company will be responsible for ensuring that no retaliation or discrimination is implemented, nor any illicit conditioning or inconvenience, against the reporter for reasons directly or indirectly connected to the report.

4.3 The penalty system

The violation of the principles established in the Code of Ethics, or the implementation of illicit conduct due to failure to comply with laws or company procedures, compromises the relationship of trust between the Company and its management, employees, consultants, collaborators, customers, suppliers, commercial and financial partners, shareholders, and in general people with administration, management, control, supervision or representation functions.

Violations are promptly prosecuted with the adoption of adequate and proportionate disciplinary and/or sanctioning measures against those responsible, when deemed necessary for the protection of company interests and in compliance with applicable legislation and company policies.

The disciplinary system adopted provides for sanctions against those who violate the measures to protect the whistleblower, as well as those who, with intent or negligence, make reports that turn out to be unfounded.

In any case, the sanctions for the Company's employees are consistent with the measures indicated in the CCNL and, if applicable, the Organizational Management and Control Model as per Legislative Decree D.Lgs.231/2001. In this case, specific measures are adopted by the Human Resources Management, after consulting the competent functions. In line with and in compliance with the legal and contractual regulations in force, confirmed violations may also lead to the removal of those responsible from the Company.

The Company, to protect its reputation and safeguard its resources, does not have relationships with subjects who do not intend to operate in strict compliance with current legislation, and/or who refuse to behave according to the values and principles set out in the Code of Ethics and to comply to company procedures. Violations by individuals who are employees of the Company are sanctioned by the competent bodies based on the provisions of the contractual clauses and company rules.

5. IMPLEMENTATION OF THE CODE OF ETHICS

The Code of Ethics, which recognizes consolidated Company practice, approved for the first time by the Board of Directors with resolution dated June 30th, 2010, is subject to review by the company management.

Every change, integration, update and review of the Code is approved by the same management and promptly shared with the recipients.

The Code of Ethics is shared with all recipients through specific communication activities, including transmission to Trade Union (RSU and RLS) for the necessary information to all workers, internally by posting on the Company noticeboards, intranet share portal, and HR platform, and externally through publication on the website and through direct information to Customers, Suppliers and other interested parties.