Bellandi Group

Corporate Code of Ethics and Conduct of Bellandi S.p.A.

Version 2.0

Bellandi S.p.A.

Document: Corporate Code of Ethics and Conduct

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1. Introduction

Bellandi S.p.A. is an Italian company operating in the textile sector, headquartered in Montemurlo, in the Prato textile district.

The Company designs, develops and markets textile products intended for the apparel and fashion accessories market, with particular attention to product quality, continuity of service, fairness in business relations and responsible supply-chain management.

This Corporate Code of Ethics and Conduct defines the principles, values and rules of conduct that must guide the activities of Bellandi S.p.A. and of the parties operating for or with it.

The Code is based on the awareness that reputation, reliability and credibility depend not only on the quality of the products and services offered, but also on the manner in which business activities are carried out: with integrity, transparency, responsibility, respect for individuals, attention to safety, environmental protection and fairness towards customers, suppliers, collaborators, institutions and communities.

This document is not merely formal in nature. It constitutes an operational reference point for guiding day-to-day decisions and conduct, preventing non-compliant behaviour, strengthening corporate culture and promoting a model of professional relations based on seriousness, consistency and responsibility.

This Code is adopted by Bellandi S.p.A.; any references to the Bellandi Group context or its brands are descriptive in nature and do not automatically extend the scope of application of this document to other companies, unless formally adopted or specifically referred to.

2. Purpose of the Code

The purpose of the Code is to:

- define the ethical principles and rules of conduct applicable to the activities of Bellandi S.p.A.;
- promote proper, transparent and responsible behavior;
- prevent unlawful, improper or inappropriate conduct or conduct contrary to the interests of the Company;
- protect the Company’s reputation and stakeholder trust;
- strengthen consistency between statements, conduct, processes and corporate documentation;
- provide a common framework of reference for employees, collaborators, consultants and other parties acting in the name or on behalf of the Company;
- support commercial and industrial relations based on reliability, mutual respect, quality and compliance.

The Code does not replace laws, contracts, corporate procedures or the specific obligations applicable to individual functions.

It supplements these obligations and must be read in conjunction with the policies, procedures and operating instructions adopted by Bellandi S.p.A.

3. Scope of application

This Code applies to:

- directors and members of the corporate bodies of Bellandi S.p.A.;
- executives, employees and other subordinate workers of the Company;
- collaborators, consultants, agents, intermediaries and parties acting, including on a temporary basis, in the name or on behalf of Bellandi S.p.A.;
- trainees, interns and other parties integrated into the corporate organization;
- suppliers, business partners and other third parties, limited to the obligations and principles applicable to their relationship with Bellandi S.p.A.

All Addressees are required to familiarise themselves with the Code, comply with it and contribute to its implementation. Lack of knowledge of the Code may not be invoked as justification for non-compliant conduct.

Parties holding positions of responsibility also have a duty to promote the implementation of the Code, set an example through their own conduct, foster a climate of transparency and intervene in the event of known critical issues, anomalies or breaches.

4. Approval, updating and dissemination

The Code is approved by the Management of Bellandi S.p.A. and enters into force on the date indicated in this document.

The Company disseminates the Code through appropriate channels, making it available to internal Addressees and, where appropriate, to external parties involved in the Company's activities.

The Code is reviewed at least every two years and, in any event, whenever significant regulatory, organisational, procedural or operational changes occur, in order to ensure its consistency with:

- regulatory developments;
- organisationnel changes;
- the Company's operational requirements;
- the expectations of customers, stakeholders and supervisory bodies;
- developments in corporate policies relating to sustainability, transparency, quality, safety, the supply chain and compliance.

Any updates must be approved in accordance with the procedures defined by the Company and communicated to the relevant Addressees.

5. Oversight of the Code and Ethics Officer

In order to ensure consistent, ongoing and verifiable management of this Code, Bellandi S.p.A. appoints an Ethics Officer, formally designated by the Company's Management, as the person responsible for overseeing the implementation of the Code, monitoring its application and proposing any updates to Management.

The Ethics Officer operates with an appropriate degree of functional autonomy from operational reporting lines and carries out the following activities:

- coordinates the dissemination and updating of the Code, ensuring its consistency with regulatory and organizational developments;
- oversees the training activities provided for under the Code and verifies their completion;
- monitors the effectiveness of the measures adopted and proposes periodic reviews to Management;
- acts as the internal point of reference for Addressees requiring interpretative clarification regarding the Code;
- receives communications concerning possible breaches of the Code that do not fall within the scope of whistleblowing, managing them with confidentiality and proportionality;
- periodically reports to Management on the implementation status of the Code, the critical issues identified and the corrective actions adopted or proposed.

The Ethics Officer is identified by means of a written appointment made available to internal Addressees through the Company's communication channels. In the event of replacement, the new Ethics Officer is appointed in accordance with the same procedure.

Whistleblowing reports are received and managed in accordance with the dedicated corporate procedure by designated and authorised parties who are required to comply with the confidentiality, impartiality and independence requirements established by the applicable legislation. The Ethics Officer does not directly manage whistleblowing reports unless otherwise provided for under the dedicated corporate procedure.

6. General principles of conduct

Bellandi S.p.A. requires all business activities to be carried out in compliance with the following principles:

Legality: all activities must be conducted in compliance with applicable laws, regulations, contracts, corporate procedures and obligations.

Integrity: addressees must act honestly, fairly, loyally and in good faith, avoiding any fraudulent, misleading or abusive conduct or any conduct contrary to the interests of the Company.

Responsibility: each Addressee is responsible for their own decisions, actions and omissions within the scope of their role.

Transparency: Information communicated within and outside the Company must be truthful, complete, accurate, comprehensible and supported by appropriate documentation, where required.

Respect for the individual: the dignity, health, safety, professionalism and fundamental rights of individuals must be protected in every business context.

Confidentiality: corporate, commercial, technical, production-related and personal information must be protected and used solely for legitimate and authorized purposes.

Quality and reliability: activities must be oriented towards service quality, product compliance, careful documentation management and continuity in professional relations.

Environmental and social responsibility: the Company promotes conduct aimed at preventing adverse impacts, using resources responsibly and consciously managing its activities throughout the supply chain.

7. Legality, integrity and individual responsibility

Bellandi S.p.A. considers compliance with the law to be an essential requirement for the performance of all business activities.

The Addressees of the Code must refrain from any conduct that may constitute, encourage or facilitate regulatory breaches, unlawful conduct, improper practices or situations that may potentially be harmful to the Company, its stakeholders or third parties.

It is prohibited to pursue corporate interests or advantages through unlawful, improper or non-transparent means or means contrary to the principles of this Code.

No commercial, production, economic or organizational objective may justify conduct contrary to the law, human dignity, safety, the accuracy of information or the reputation of the Company.

Each Addressee is required to:

- act within the limits of their role and the authorizations received;
- request clarification in the event of interpretative doubts;
- report irregular or potentially non-compliant situations;
- cooperate properly in the event of checks, controls or internal investigations;
- refrain from obstructing control, audit or verification activities.

This Code does not constitute an Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, does not replace a risk assessment under Legislative Decree No. 231/2001, does not introduce protocols pursuant to Legislative Decree No. 231/2001 and does not entail the establishment of a Supervisory Body. It does, however, define the ethical and behavioral principles that Bellandi S.p.A. requires Addressees to follow, including for the purpose of preventing unlawful, improper or non-compliant conduct.

8. Respect for the individual, dignity and non-discrimination

Bellandi S.p.A. recognizes the central value of the individual and promotes a working environment based on respect, fairness, collaboration and professional dignity.

The Company does not tolerate discrimination, harassment, intimidation, abuse, offensive behavior or unfavorable treatment based, by way of example, on sex, age, origin, nationality, language, religion, personal opinions, trade union membership, disability, health status, sexual orientation, family or social circumstances, corporate role or any other personal characteristic protected by the applicable legislation.

The following are prohibited:

- verbal, physical or non-verbal conduct that infringes the dignity of others;
- moral, psychological or sexual harassment;
- intimidating, aggressive or humiliating conduct;
- retaliation against individuals who report improper conduct;
- abuse of hierarchical or professional position;
- exclusions, favoritism or penalization not justified by objective and professional criteria.

Each Addressee is required to contribute to a professional and respectful working environment in which relations are based on fairness, listening and collaboration.

9. Human rights and supply-chain responsibility

Bellandi S.p.A. recognizes fundamental human rights as an essential benchmark for its business conduct, in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises.

The Company undertakes to respect the fundamental rights of workers and individuals involved in its direct and indirect activities; adopt a structured and progressive approach to identifying the risks of human rights violations connected with its activities and supply chain; prevent or mitigate adverse impacts on human rights that may result from its operational, commercial and procurement decisions; and refrain from being directly or indirectly complicit in human rights violations committed by third parties with which the Company maintains business relations.

The conventions of the International Labour Organization (ILO) concerning, among other matters, freedom of association and collective bargaining, the prohibition of forced and compulsory labour, the abolition of child labour, the prohibition of discrimination in employment and occupation, working hours, fair remuneration and decent working conditions are considered fundamental references in relation to workers' rights.

Regulatory framework and cascading obligations

The Company recognises the growing importance of the European regulatory framework governing mandatory human rights and environmental due diligence. In particular, the Corporate Sustainability Due Diligence Directive (EU Directive 2024/1760 - CSDDD), which is in the process of being transposed by the Member States, introduces direct obligations for large companies and produces cascading effects on SMEs operating as suppliers or partners of entities subject to the Directive.

Bellandi S.p.A. undertakes to monitor the development of obligations arising from the CSDDD and related regulatory instruments, progressively align its due diligence procedures with the requirements imposed by customers subject to the Directive, and respond transparently and with appropriate documentation to requests for information and verification made in the context of due diligence processes by customers, partners or supervisory bodies.

The Company reserves the right to strengthen its approach according to criteria of priority, proportionality and risk, including in response to any applicable non-financial reporting obligations, including those arising from the Corporate Sustainability Reporting Directive (CSRD - EU Directive 2022/2464).

10. Working conditions and fairness in internal relations

Bellandi S.p.A. manages employment relations in compliance with the applicable legislation, collective and individual agreements, corporate procedures and the principles of fairness and responsibility.

The Company rejects any form of forced, compulsory, irregular or otherwise non-compliant labour. The Company does not tolerate child labour and requires compliance with the minimum working age established by law and applicable standards.

In internal relations, Addressees must:

- act professionally, diligently and in good faith;
- respect roles, responsibilities and competences;
- cooperate properly with colleagues, managers and corporate functions;
- avoid conduct that may hinder the work of others;
- use working time and corporate resources appropriately;
- maintain language and behavior consistent with a professional context.

Decisions concerning recruitment, onboarding, training, development, assessment and people management must be based on professional criteria, skills, experience, responsibility, performance and consistency with organisational requirements.

11. Health and safety in the workplace

Bellandi S.p.A. considers the health and safety of individuals to be a fundamental priority.

The Company undertakes to promote safe working conditions, prevent accidents and occupational diseases, comply with the applicable health and safety legislation and foster responsible behavior in the workplace.

Each Addressee is required to:

- comply with corporate health and safety rules, procedures and instructions;
- use protective equipment, machinery, tools and systems correctly;
- participate in mandatory training activities;
- promptly report risk situations, anomalies, accidents, near misses or dangerous conduct;
- refrain from removing, altering or circumventing safety devices;
- refrain from carrying out activities for which they have not been trained, authorized or certified.

It is prohibited to attend the workplace under the influence of alcohol, narcotics or substances that may impair attention, clarity of thought, safety, working efficiency or the ability to operate properly.

It is prohibited to consume, distribute, possess or transfer narcotics on Company premises or while performing work-related activities. The consumption of alcohol during working hours or on Company premises is prohibited, except in cases expressly authorized by the Company and, in any event, in full compliance with applicable legislation and safety requirements.

Any conduct that may place one's own health and safety or that of others at risk is incompatible with this Code.

12. Environment and responsible use of resources

Bellandi S.p.A. recognizes the importance of environmental protection and the responsible use of natural, energy and material resources.

The Company undertakes to carry out its activities in compliance with applicable environmental legislation and to promote, within the limits of its responsibilities and operational capabilities, conduct aimed at preventing adverse impacts, reducing waste and managing processes correctly.

Addressees are required to:
- comply with corporate environmental procedures;
- use resources, materials, energy and water responsibly;
- manage waste, scraps, substances and materials correctly;
- avoid spillages, contamination, improper use or negligent conduct;
- report anomalies, environmental incidents or potentially critical situations;
- cooperate in the collection and proper management of environmental data, where required.

Environmental statements, sustainability-related information and communications addressed to customers or stakeholders must be accurate, verifiable, proportionate and supported by adequate evidence.

Generic, misleading or unsupported communications relating to environmental characteristics, sustainability, impacts, materials, processes or certifications are prohibited.

13. Environmental communications, sustainability claims and prevention of greenwashing

Bellandi S.p.A. operates in a sector in which communications relating to environmental characteristics, material sustainability and supply-chain responsibility are subject to growing scrutiny from customers, consumers, supervisory bodies and legislators.

Regulatory framework

The Company recognizes the following as binding or relevant references, where applicable:

- EU Directive 2024/825 (Empowering Consumers for the Green Transition), which amends Directive 2005/29/EC on unfair commercial practices by introducing explicit prohibitions concerning unsubstantiated green claims;
- the proposed Green Claims Directive (COM/2023/166), currently pending and subject to possible amendment, postponement or withdrawal, as an evolving reference framework concerning scientific substantiation, independent verification and proportionate communication of voluntary environmental claims;
- Regulation (EU) 2020/852 (Taxonomy Regulation), as a reference framework for the classification of environmentally sustainable economic activities;
- any further applicable national or European legislation governing commercial communications, labelling and product claims.

The Company undertakes to ensure that any environmental or sustainability-related claim addressed to customers, consumers, stakeholders or the public is based on verifiable evidence, proportionate to the actual impacts, related to a clearly identified scope and compliant with the applicable legislation.

Addressees involved in product development, communications, marketing, sales and certification management activities must:

- clearly distinguish between product claims, process claims and corporate claims, ensuring that each claim is supported by evidence consistent with the stated scope;
- refrain from using generic, absolute or ambiguous statements - such as “sustainable”, “green”, “eco-friendly”, “environmentally friendly” or “low impact” - without specifying the aspect to which they refer, the extent of the claimed benefit, the methodological basis and the alternative or benchmark used for comparison;
- verify that any referenced certifications are up to date, applicable to the stated product or process and issued by accredited bodies;
- refrain from communicating comparative environmental performance without up-to-date data, recognized methodologies and explicit comparison criteria;
- submit material claims for internal verification before external dissemination and document their substantiation in a traceable manner;
- promptly report any discrepancy between statements made and information that can actually be verified.

Communications that, although not technically false, may mislead recipients regarding the actual environmental, social or sustainability characteristics of a product, process or the Company as a whole are prohibited.

Any breach of this principle is classified as a medium-level or serious breach pursuant to section 25, depending on the intentional nature of the conduct and the resulting reputational or legal impact.

14. Chemical management, product compliance and textile responsibility

As a company operating in the textile sector, Bellandi S.p.A. considers product compliance, the responsible management of chemical substances, the accuracy of technical information and the ability to substantiate product claims to be essential elements of its reliability.

The Company requires product development, production, procurement, control, documentation and communication activities to be carried out in compliance with the applicable legislation, customer-required standards, agreed technical specifications and corporate procedures.

Compliance management may include, where applicable, technical data sheets, safety data sheets, test reports, supplier declarations, RSL/MRSL requirements, customer-required standards, product or process certifications and documentation relating to composition, batch, traceability and chain of custody.

Addressees involved in technical, commercial, production, quality, procurement or documentation activities must ensure that:

- product characteristics are communicated accurately and without misleading statements;
- compositions, performance characteristics, certifications, claims and specifications are verifiable;
- any limitations concerning use, maintenance, processing or compliance are clearly communicated;
- information received from suppliers, partners or laboratories is appropriately assessed and retained;
- technical data, tests, data sheets, declarations or compliance documents are not altered, omitted or modified;
- any non-conformities are promptly managed in accordance with the applicable procedures.

When the Company claims the presence of certified, recycled, responsible or preferred materials or materials subject to specific standards, such claims must be supported by appropriate documentation consistent with the relevant product, batch, supply or scope.

The use of technical, environmental, social or product claims that are unverified, outdated, ambiguous or potentially liable to create inaccurate expectations on the part of customers or end consumers is prohibited.

15. Quality, traceability and accuracy of information

Bellandi S.p.A. considers quality to be a central element of its industrial and commercial responsibility.

Quality concerns not only the finished product, but also proper process management, continuity of service, information management, traceability of activities, consistency between sampling and production, careful documentation management and the ability to respond seriously and promptly to customer requirements.

Addressees are required to:

- act carefully, accurately and diligently;
- comply with technical specifications, operating instructions, quality standards and agreed requirements;
- properly document relevant activities, checks, changes and communications;
- promptly report errors, defects, anomalies, delays or non-conformities;
- refrain from concealing technical, quality-related or documentary issues;
- cooperate transparently and professionally in resolving critical issues.

The traceability of information and activities must be managed consistently with corporate procedures and with the requirements of customers, audits, certifications, internal checks or documentary requests.

Any information provided to customers, suppliers, consultants, auditors, certification bodies or other stakeholders must be truthful, accurate, complete and non-misleading.

16. Relations with customers, suppliers, consultants and partners

Bellandi S.p.A. bases its commercial and professional relations on fairness, transparency, reliability, confidentiality and compliance with its commitments. In relations with customers, suppliers, consultants and partners, Addressees must:

- act professionally, fairly and in good faith;
- provide accurate and non-misleading information;
- comply with agreements, contracts, commercial terms and commitments undertaken;
- avoid improper pressure, favoritism, personal advantages or unjustified preferential treatment;
- protect confidential information, technical data, sample collections, materials and documents received;
- report any critical issues that may affect quality, timing, compliance, safety or reputation.

The selection and management of suppliers, consultants and partners must be based on criteria consistent with the Company's requirements, such as competence, reliability, quality, technical capability, regulatory compliance, professional integrity, confidentiality, continuity of service and consistency with the applicable corporate principles.

Supply-chain due diligence

Bellandi S.p.A. recognizes that ethical, social, environmental, quality-related and reputational risks are not confined to its own organization, but may arise throughout the supply chain.

In line with international principles on corporate responsibility and developments in the European regulatory framework, the Company adopts, including on a progressive basis and in accordance with documented, proportionate and periodically updated risk criteria, a due diligence approach aimed at identifying, preventing, mitigating and managing material risks connected with its suppliers and partners.

In particular, Bellandi S.p.A. undertakes to:

- assess suppliers also in relation to respect for workers' fundamental rights, working conditions, the prohibition of forced and child labour, health and safety, environmental compliance and the accuracy of product information;
- require strategic suppliers and suppliers operating in high-risk contexts to comply with the requirements defined in the Supplier Code of Conduct and, where applicable, adhere to recognized verification standards;
- monitor the supply-chain risk profile over time, including through questionnaires, audits, documentary checks or equivalent instruments;
- manage identified non-conformities proportionately and transparently, prioritizing, where possible, progressive improvement over the immediate termination of the relationship, except in cases of serious, irremediable breaches or breaches incompatible with the Company's principles.

The Company reserves the right to require its suppliers and partners to comply with specific codes, policies, standards or conduct requirements, including those relating to employment, health and safety, the environment, chemical management, quality, traceability, anti-corruption and information protection.

17. Relations with the Public Administration, authorities and supervisory bodies

Relations with the Public Administration, authorities, public bodies, supervisory bodies, certification bodies, statutory auditors, auditors and parties responsible for verification activities must be based on legality, transparency, fairness, cooperation and traceability.

It is prohibited to:

- provide false, incomplete, altered or misleading information;
- conceal relevant documents, data or circumstances;
- obstruct verifications, controls, audits or inspections;
- exert undue pressure or promise improper advantages;
- induce other parties to make untruthful statements;
- destroy, alter or manipulate relevant documentation.

Only authorized persons may maintain formal relations with authorities, public bodies, supervisory bodies or parties responsible for audits and verifications on behalf of the Company.

In the event of requests, inspections or controls, Addressees must promptly inform the competent corporate functions and cooperate accurately, transparently and in compliance with the applicable procedures.

18. Anti-corruption, improper payments, gifts and hospitality

Bellandi S.p.A. prohibits any form of corruption, bribery, improper payment, undue inducement, unlawful favoritism or undue advantage, both in relations with public-sector entities and in relations with private-sector entities.

It is prohibited to offer, promise, authorize, grant, request, receive or accept, directly or indirectly, money, gifts, benefits, advantages, favors, assignments, business opportunities or other advantages for the purpose of:

- influencing decisions, conduct or assessments;
- obtaining or retaining business;
- obtaining preferential treatment;
- accelerating procedures or activities where no such acceleration is due;
- altering tenders, offers, negotiations, verifications or controls;
- improperly rewarding a party for an act already performed or to be performed.

Facilitation payments are prohibited, including where their value is modest, when intended to accelerate, facilitate or guarantee activities that public officials, persons entrusted with a public service or other parties are already required to perform.

Gifts, hospitality and business courtesies

Gifts, hospitality and business courtesies are permitted only if all of the following conditions are met: their value does not exceed €50 per individual occurrence and €150 per calendar year in relation to the same person or entity; they are consistent with normal professional practices in the relevant sector; they are occasional and do not constitute a systematic benefit; they are not liable to influence, including solely in terms of external perception, the recipient's decisions or assessments; they do not conflict with applicable laws, regulations or the recipient's internal policies; they are authorized in advance where required and fully documented.

Cash gifts, shopping vouchers, prepaid cards or cash-equivalent instruments are not permitted under any circumstances, irrespective of their value.

Gifts and Hospitality Register

Bellandi S.p.A. establishes and maintains an up-to-date Gifts, Hospitality and Business Courtesies Register, in which all relevant gifts, hospitality and business courtesies are recorded.

These include benefits whose value is more than merely symbolic, benefits offered to or received from public-sector entities, customers, suppliers, auditors or supervisory bodies, and benefits that, by their nature, frequency or context, may create even the appearance of improper influence.

The Register is managed by the function designated by Management, is accessible to authorized parties and serves as a tool for monitoring compliance with the established thresholds, the recurrence of individual instances and the absence of improper purposes.

Failure to record a relevant instance in the Register is classified as a breach of this Code.

In relations with parties belonging to the Public Administration or public bodies, the thresholds indicated above must be interpreted restrictively and in compliance with the applicable anti-corruption legislation, which may establish stricter limits or absolute prohibitions.

Where there is any doubt as to whether public-sector rules apply, the Addressee must treat the counterparty as a public-sector entity until otherwise instructed by the competent function.

Any doubtful situation must be submitted in advance to the competent function or manager, who is required to provide written guidance.

An unresolved doubt does not authorise the conduct.

19. Conflicts of interest

Addressees must avoid situations in which personal, family, economic, financial or other interests may interfere, including only potentially, with their ability to act in the interests of Bellandi S.p.A.

The following may constitute conflicts of interest, by way of example:

- holding personal or family interests in supplier, customer, competitor or partner companies;
- improperly favoring relatives, friends or connected parties;
- accepting assignments, remuneration or advantages from parties having relations with the Company;
- using corporate information for personal benefit;
- participating in decisions in which the Addressee has a direct or indirect interest;
- performing external activities incompatible with the role held or with the interests of the Company.

Conflicts of interest, including potential conflicts, must be promptly disclosed to the relevant manager or competent corporate function so that the Company may assess the situation and adopt any necessary management measures.

Failure to disclose a conflict of interest may constitute a breach of this Code.

The Company may establish tools for recording and monitoring disclosed conflicts of interest in order to document the assessment performed, any management measures adopted and the proper traceability of the decision-making process.

20. Accounting, corporate records and internal control

Bellandi S.p.A. requires books, registers, accounting records, administrative documents, contracts, orders, invoices, expense reports, reports, operating records and all other corporate documentation to be prepared, retained and managed accurately, completely and transparently and in compliance with the applicable legislation.

Each transaction must be:

- authorized in accordance with the applicable powers and procedures;
- properly recorded;
- supported by adequate documentation;
- verifiable and traceable;
- consistent with the actual nature of the transaction.

It is prohibited to:

- make false, incomplete, artificial or misleading entries;
- alter accounting, administrative, tax, commercial or management documents;
- conceal liabilities, costs, revenues, agreements or transactions;
- create unrecorded or undocumented funds;
- approve payments lacking adequate justification;
- use untruthful documentation;
- destroy or alter documents in breach of retention obligations.

All payments must be supported by adequate documentation consistent with the services or goods received and must be recorded promptly and accurately.

Addressees are required to cooperate with internal control, review, audit or verification activities by providing truthful, complete and timely information.

21. Confidentiality, know-how and intellectual property

Bellandi S.p.A. considers its corporate know-how and its technical, commercial, creative, industrial and organizational information to be essential assets requiring protection.

The following information is considered confidential, by way of example:

- information concerning customers, suppliers, partners and commercial negotiations;
- prices, conditions, price lists, offers and commercial strategies;
- sample collections, archives, product developments and customer requests;
- designs, CAD files, structures, finishes, compositions and technical specifications;
- production, quality, traceability and compliance data;
- internal documents, procedures, reports and analyses;
- projects, strategies, communication plans and non-public materials;
- personal information concerning employees, collaborators, customers or other parties.

Addressees must use confidential information solely for legitimate business purposes and within the limits of their role.

It is prohibited to:

- disclose confidential information without authorization;
- use corporate information for personal or third-party interests;
- share materials, files, images, documents or technical data with unauthorized parties;
- reproduce, transfer or store corporate information on unauthorized personal devices;
- improperly use information received from customers, suppliers or partners;
- infringe intellectual property rights, trademarks, designs, copyright, patents, trade secrets or other third-party rights.

The confidentiality obligation continues to apply after the termination of the relationship with the Company.

22. Personal data protection and information security

Bellandi S.p.A. processes personal data in compliance with the applicable personal data protection legislation and corporate procedures.

Personal data must be processed exclusively for specified, explicit and legitimate purposes, in accordance with the principles of lawfulness, fairness, transparency, minimization, accuracy, storage limitation, integrity and confidentiality.

Each Addressee is required to:

- process personal data solely where authorized and within the limits of their duties;
- access only the data necessary for the performance of their assigned activities;
- refrain from disclosing personal data to unauthorized parties;
- protect documents, devices, credentials and archives;
- comply with the instructions received from the Company;
- promptly report to the competent function any losses, unauthorized access, improper disclosures, personal data breaches, security incidents or situations that may compromise the confidentiality, integrity or availability of corporate data and information.

Access credentials for corporate systems are personal and must not be shared. It is prohibited to circumvent security measures, install unauthorized software, use corporate systems for unlawful purposes or expose corporate data and information to unnecessary risks.

23. Use of corporate assets, IT tools and external communications

Corporate assets, whether tangible or intangible, must be used carefully, responsibly and solely for purposes consistent with work-related activities, unless otherwise authorized or provided for under corporate rules.

Corporate assets include, by way of example:

- premises, furniture, machinery, tools and equipment;
- computers, telephones, devices, accounts, software and IT systems;
- documents, archives, samples, technical and commercial materials;
- trademarks, logos, images, content, data and corporate information;
- vehicles, corporate cards or other instruments made available by the Company.

It is prohibited to use corporate assets improperly, negligently, harmfully, without authorization or contrary to the law.

External communications relating to Bellandi S.p.A., its products, customers, activities, people, results, projects or positioning may be managed only by authorized parties.

Addressees must not issue public statements, publish content or share images, materials, technical information or corporate documents without authorization, particularly where such content concerns customers, suppliers, products under development, sample collections, production facilities, processes, data, confidential information or potentially sensitive matters.

When using social media for personal purposes, Addressees must also avoid conduct that may damage the reputation of the Company, breach confidentiality obligations or create confusion between personal opinions and corporate communications.

24. Whistleblowing, reporting and prohibition of retaliation

Bellandi S.p.A. promotes a corporate culture based on transparency, responsibility and the ability to report unlawful, irregular or non-compliant conduct.

Addressees who become aware of breaches, suspected breaches or conduct contrary to the law, this Code, corporate procedures or the principles of fairness and responsibility are encouraged to report them through the channels made available by the Company.

Reports may concern, by way of example:
- unlawful or fraudulent conduct;
- corruption, improper payments or undue advantages;
- falsification of documents, data or records;
- breaches relating to health, safety or the environment;
- discrimination, harassment, retaliation or abuse;
- breaches of confidentiality or personal data protection requirements;
- breaches of corporate procedures or this Code;
- conduct liable to harm the Company, workers, customers, suppliers or other stakeholders.

Reports are managed in compliance with the applicable legislation, with due regard for the confidentiality of the identity of the reporting person, the person concerned and any other parties mentioned, and in accordance with the principles of impartiality, proportionality and the protection of the individuals involved.

Bellandi S.p.A. prohibits any form of retaliation, discrimination, penalization, threat or unfavorable treatment against individuals who submit a report where they have reasonable grounds to believe, at the time of reporting, that the information disclosed is true and falls within the scope established by the corporate procedure and the applicable legislation, as well as against individuals cooperating in an internal investigation. This Code refers to the corporate whistleblowing procedure for the operational arrangements governing the submission, receipt, analysis and management of reports.

25. Breaches of the Code and disciplinary system

Compliance with this Code forms an integral part of the professional, contractual and behavioral obligations of Addressees. Breaches of the Code are classified according to three levels of severity, taking into account the nature of the conduct, the context, intentionality, the role of the party concerned, the harm or risk generated and any recurrence of the conduct.

The application of disciplinary measures to workers is governed by the applicable legislation, the relevant collective bargaining agreement - currently the National Collective Bargaining Agreement applied by the Company - corporate procedures and the principles of proportionality, the right to be heard and protection of the rights of the person concerned.

For collaborators, consultants, agents and suppliers, the consequences of breaches are determined consistently with the nature of the contractual relationship and the applicable provisions.

Minor breaches - by way of example
Improper, unauthorized or negligent use of corporate assets of modest value; failure to comply with operating or administrative procedures without significant consequences; conduct not compliant with the Code resulting from minor negligence or a failure to understand the applicable rules, in the absence of willful intent or personal advantage.

Medium-level breaches - by way of example
Failure to disclose a conflict of interest; unauthorised disclosure of confidential information without evident wilful intent; unauthorised external communications that have generated or may generate a reputational impact; failure to report known non-compliant situations; obstruction of internal verifications or controls without wilful intent; acceptance of gifts exceeding the established thresholds without prior authorisation; failure to record a relevant instance in the Gifts and Hospitality Register; dissemination of a green claim without prior internal verification and without adequate substantiation documentation.

Serious and very serious breaches - by way of example

Corruption, bribery, improper payments or undue inducement; falsification, alteration or destruction of documents, records or data; health and safety breaches with significant actual or potential consequences; sexual harassment, abuse, seriously discriminatory or intimidating conduct; intentional disclosure of confidential information or personal data; retaliation against individuals who have submitted a report in good faith; fraud, misappropriation or conduct detrimental to corporate assets; regulatory breaches with significant criminal or administrative impact on the Company; intentionally unsubstantiated green claims disseminated externally in the knowledge that the statement cannot be verified.

Applicable measures

Depending on the classification of the breach, the nature of the relationship and the applicable legislation, the measures that may be adopted include:

- verbal or written warnings and disciplinary measures for minor or medium-level breaches;
- corrective actions, training measures or strengthening of internal controls;
- suspension or restriction of assignments, authorizations or responsibilities;
- termination of the contractual relationship, including with immediate effect in cases of serious and very serious breaches;
- claims for compensation for pecuniary and non-pecuniary damages;
- reporting to the competent authorities, where required by law or deemed necessary by Management.

The measures adopted must be proportionate to the severity of the breach, the degree of intentionality, any recurrence of the conduct and the degree of cooperation provided during the investigation. Conduct contrary to this Code may not be justified on the grounds that it was carried out in the interest or for the benefit of the Company.

Managers who become aware of non-compliant conduct must intervene promptly or inform the competent functions, avoiding inaction, improper tolerance or the informal management of material situations.

Documented inaction by a manager in relation to a known breach itself constitutes a breach of this Code and may be classified as a medium-level or serious breach depending on the nature of the conduct tolerated.

26. Training, communication and responsibility for implementation

Bellandi S.p.A. promotes awareness and implementation of the Code through structured communication, dissemination and training activities, which are considered an integral part of the corporate culture and not merely a formal compliance requirement.

Dissemination and acknowledgement
The Code is made available to all Addressees through channels appropriate to the nature of the relationship. For employees and internal collaborators, delivery of the Code is documented and may be accompanied by a declaration of acknowledgement. The updated Code is accessible at any time through the internal channels defined by the Company.

Training
The Company provides differentiated training activities according to role and level of risk exposure:

- general training: intended for all employees and internal collaborators, delivered at least every two years and covering the fundamental principles of the Code, the main areas of risk and reporting methods;
- specific training: intended for functions with greater exposure to ethical, compliance-related or reputational risks - in particular procurement, sales, administration and accounting, quality and supplier management functions - delivered at least annually and with content appropriate to the specific risks associated with the role;
- onboarding training: intended for newly hired employees and new collaborators, to be delivered, as a rule, within 60 days from the commencement of the relationship, subject to justified organizational requirements, and in any event before their permanent assignment to activities exposed to specific compliance, safety, quality, privacy, environmental or third-party relationship risks.

Participation in mandatory training activities is tracked. Failure to complete mandatory training may be considered a relevant factor in the event of an internal investigation.

The Company retains evidence of participation in training activities, the content delivered and any failure to complete the required training, in order to ensure the traceability of the training programme and the continuous improvement of communication and awareness-raising activities.

Responsibility for implementation

Each Addressee is required to:

- read and understand the Code;
- apply its principles when carrying out their day-to-day activities;
- request clarification in the event of interpretative doubts, without waiting for the situation to develop further;
- cooperate in its proper implementation;
- report any critical issues or non-compliant conduct through the established channels.

Parties holding positions of responsibility must promote conduct consistent with the Code, create conditions in which doubts or reports may be raised without fear of retaliation, and ensure that the individuals under their supervision receive appropriate and timely guidance.

Consistency between the conduct declared and the conduct actually demonstrated by managers is considered an essential element of the Company's ethical culture..

27. Regulatory references, principles and related documents

This Code has been drafted taking into account, where applicable, Italian and European legislation governing employment, health and safety, the environment, personal data protection, fair commercial practices, anti-corruption, whistleblowing, corporate responsibility, quality and compliance.

The Code is coordinated with the documents, policies and procedures adopted by Bellandi S.p.A., including, where applicable:

- Transparency and Sustainability Policy;
- Supplier Code of Conduct;
- health and safety procedures;
- privacy and personal data protection procedures;
- whistleblowing procedure;
- quality, compliance, traceability and document management procedures;
- administrative, accounting and internal control procedures;
- environmental, technical or operating procedures applicable to the Company's activities.

This Code does not constitute an Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, does not replace protocols, risk assessments or dedicated supervisory systems pursuant to Legislative Decree No. 231/2001, and does not entail the establishment of a Supervisory Body. Bellandi S.p.A. reserves the right to adopt further governance, control and risk-prevention instruments in the future.

28. Entry into force and final statement of commitment

This Code enters into force on the date indicated on the cover page and applies to all Addressees in accordance with its scope of application.

Bellandi S.p.A. undertakes to promote the implementation of the Code and keep it updated in line with regulatory, organizational and operational developments affecting the Company.

Each Addressee is expected to contribute, through their day-to-day conduct, to protecting the integrity, reputation, reliability and corporate responsibility of Bellandi S.p.A.

Compliance with the Code is not merely a formal obligation, but an essential condition for building fair professional relationships, reliable products, verifiable information and a corporate culture consistent with the standards required by customers, collaborators, partners and stakeholders.

29. Glossario

For the purposes of this Code, the following definitions apply:

Addressees: all parties to whom the Code applies pursuant to section 3, including directors, employees, collaborators, consultants, agents, interns and, within the applicable limits, suppliers and partners.

Company: Bellandi S.p.A. This Code may be extended to other subsidiaries, associates or companies belonging to the same business context only where it is formally adopted or referred to by means of a specific corporate act, procedure, contract or communication.

Third parties: parties external to the Company with which it maintains commercial, professional or institutional relations.

Supply chain: the group of parties contributing, directly or indirectly, to the production, processing, finishing, certification or distribution of Bellandi S.p.A. products.

Conflict of interest: any situation in which the personal, family, economic or other interests of an Addressee may interfere, including only potentially, with their ability to act exclusively in the interests of the Company.

Whistleblowing: the good-faith reporting of unlawful, irregular or non-compliant conduct or conduct contrary to the Code, submitted through the channels established by the Company and the applicable legislation.

Green claim / Environmental claim: any statement, indication, symbol or graphic representation that, in commercial or institutional communications, attributes an environmental or sustainability-related characteristic or performance to a product, process or company.

Due diligence: a process, including one that is progressive and proportionate to risk, aimed at identifying, assessing, preventing, mitigating, monitoring and, where appropriate, reporting ethical, social, environmental, legal, quality-related or reputational risks connected with the Company's activities and supply chain.

UNGPs: United Nations Guiding Principles on Business and Human Rights, adopted by the United Nations Human Rights Council in 2011.

30. Approvazione

This Corporate Code of Ethics and Conduct is approved by the Management of Bellandi S.p.A. and made available to the people within the organization and, where appropriate, to external stakeholders.

Montemurlo, 12/05/2026

Management
Bellandi S.p.A.

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