

Code of Ethics of MILANI Srl

(Pursuant to Legislative Decree 231/2001)

INDEX

- FOREWORD
- Chapter I General Principles
- Chapter II Ethics in Business Management
- Chapter III Disclosure Obligations
- Chapter IV Relations with Employees and Collaborators
- Chapter V Relations with Public Administration
- Chapter VI Other Rules of Conduct
- Chapter VII Corporate Governance — Use of Information
- Chapter VIII Environmental Protection
- Chapter IX Dissemination of the Code of Ethics

FOREWORD

Introduction

With this Code of Ethics, MILANI SRL (hereinafter referred to as the “Company”) formally adopts principles of legality, transparency, and accountability to guide its conduct. This commitment aims to generate significant impacts in terms of corporate reputation, in order to be publicly recognized as a responsible and reliable company — a value the Company considers fundamental for its success and for the promotion of its image.

Scope of Application

The Code of Ethics is binding, without exception, for all corporate officers (directors, auditors, executives, and other employees) and external collaborators (consultants, auditors, agents, etc.) of the Company, who are therefore the intended recipients. The Company also requires its main suppliers, contractors, subcontractors, business partners, and all those who, directly or indirectly, have any kind of relationship with it, to conduct themselves in a manner consistent with the principles contained in this Code of Ethics.

Methods of Updating and Approval

This Code of Ethics is updated by the Supervisory Body in case of structural and/or organizational changes within the Company, changes in the list of predicate offenses, or in response to evident shortcomings and/or deficiencies identified in its application. Each revision is approved by the Board of Directors.

Chapter I — General Principles

1. In conducting its activities, the Company adheres to principles of **honesty, transparency, and good faith** in relation to customers, corporate officers, external collaborators, shareholders, commercial and financial partners, as well as public administrations and other entities or individuals it comes into contact with during the course of its operations.
2. Relationships with third parties (customers, suppliers, external collaborators, partners, competitors, media, the market) must be based on **honesty and fairness**. Collusive behavior, corrupt practices, unlawful favors, coercion, and undue pressure on third parties aimed at obtaining personal or career benefits for oneself or others, or perceived benefits for the Company, are **prohibited**. The Company does not establish or maintain business relations with anyone who does not comply with the principles of this Code of Ethics.
3. Corporate officers and external collaborators represent a **key factor** in the Company's development and success. The professionalism and motivation of employees are essential factors in achieving business goals. For this reason, the Company is committed to **developing skills** and encouraging the capabilities and potential of its employees, also in regard to compliance with the law. The Company is committed to conducting itself **fairly and impartially**, offering equal job opportunities to all employees based on specific professional qualifications and performance capabilities, **without any discrimination**. It also guarantees working conditions that respect individual dignity and personal beliefs and opinions.
4. Corporate officers and all external collaborators of the Company, as recipients of this Code of Ethics, must adhere to the principles it contains, and comply with applicable laws, company procedures, and internal regulations. Under no circumstances can the pursuit of the Company's interest justify behavior that violates or deviates from these rules and procedures.
5. All those (suppliers, service providers, consultants, auditors, etc.) who collaborate with the Company in various capacities are required to observe the provisions of the Code of Ethics, as applicable to them. Agreements with external collaborators must be drawn up in the prescribed form, and in any case, in writing, and must be signed before the commencement of any activity.
6. The organizational model and internal procedures adopted by the Company for the performance of its activities in general — and, in particular, those activities referred to in the following chapters — must conform to the principles and rules contained in this Code of Ethics

Chapter II — Compliance with Laws and Regulations

1. The Company, in its business dealings, is guided by the principles of fairness, transparency, and honesty. All actions, operations, and transactions carried out for the benefit of the Company or in its interest must be based on both formal and substantive legality, as well as clarity and truthfulness in accounting records, in accordance with current regulations and established procedures, and must be subject to verification by internal control bodies.
2. Corporate officers and external collaborators must refrain from making or promising donations of money or other benefits to third parties, in any form or manner, even indirectly, to promote or favor the Company's interests, even if under illicit pressure. Gifts, presents, hospitality, or other benefits may not be accepted or offered in dealings with third parties, unless they are of modest value, solely attributable to acts of courtesy within the context of proper business relationships, and therefore compliant with existing company procedures and current laws.

3. Any corporate officer or external collaborator who, in the performance or as a result of their activity, receives unauthorized gifts or other benefits (except those of modest value as described above, solely attributable to acts of courtesy within proper business relationships) must take all appropriate steps to refuse the offer and promptly inform their superior — in the case of a corporate officer — and the Supervisory Body under Legislative Decree no. 231 of June 8, 2001 (hereinafter, "Legislative Decree 231/01").
4. Any corporate officer or external collaborator who, in the performance of their duties, finds themselves in situations that may be, or that they believe may be, relevant to the principles expressed in this chapter must immediately inform the Supervisory Body pursuant to Legislative Decree 231/01.
5. Business development activities must be carried out properly within the regular market context and in fair competition with competitors, in full compliance with applicable legal and regulatory standards.
6. Relationships with clients, whether public or private, must be based on a sense of responsibility and a spirit of transparency and cooperation. No claims should be made to clients unless they are considered legitimate.
7. The Company may comply with requests for contributions only when they come from non-profit entities or associations with valid statutes and articles of incorporation. Sponsorship activities — which may concern cultural, social, environmental, sports, entertainment, and artistic themes — are intended only for events or organizations that offer guarantees of seriousness and in respect of which any collusion or influence that could alter the Company's activities or compromise the principles of this Code of Ethics can be excluded.

Chapter III — Transparency of Accounting and Internal Controls

1. The Company assigns the task of monitoring the operation and compliance with the Organizational Model to a multi-member internal body, appointed by the Board of Directors, endowed with autonomous powers of initiative and control (Supervisory Body or SB).
2. If employees become aware of real or potential situations that are illegal or ethically improper and that appear to be committed, directly or indirectly, in the interest of the Company, they must immediately inform the SB and, if necessary, their supervisors.
3. If employees receive explicit or implicit requests for benefits of any kind from the Public Administration, or from individuals or legal entities acting on behalf of or for the PA, they must immediately inform the head of the SB and their supervisors in writing.
4. Employees are also required to promptly report to the SB any measures and/or information received from judicial or tax authorities, or any other authority, as well as any requests for legal assistance in the event of the initiation of legal proceedings, or news regarding ongoing disciplinary procedures related to offenses under Legislative Decree 231/01 and any sanctions imposed.
5. Operational managers are required to supervise the actions of their collaborators in order to prevent and put an end to any violations of regulations, maintaining communication with Management and the SB. Operational managers must be familiar with the processes and activities carried out in their areas and structures where unlawful acts may be committed. Furthermore, they must cooperate with the SB in defining and/or updating rules suitable for preventing such acts.
6. The SB and Management guarantee the confidentiality of the identity of whistleblowers in order to protect them from any retaliation and/or discrimination of any kind. In any case, given the fairness that must characterize relationships among employees, abuse of the duty

to report, as defined in this chapter, for retaliatory or merely competitive purposes, is punishable by the Company.

Chapter IV — Relations with Employees and Collaborators

1. Personnel are hired under a regular employment contract; no form of irregular or exploitative labor is tolerated.
2. The Company avoids all forms of discrimination, both during the selection process and in the management and career development of personnel.
3. In hierarchical relationships, or in any case involving subordination or disparities in position, authority must be exercised with fairness, respect, and moderation, avoiding any behavior that violates a person's physical or psychological integrity.
4. In particular, any abuse of power that harms the dignity and autonomy of employees and collaborators must be avoided, and organizational choices must always safeguard the value of individual contributions, avoiding any form of discrimination.
5. The Company ensures the physical and moral integrity of its employees and collaborators, working conditions that respect individual dignity, and safe and healthy work environments, in full compliance with current legislation on accident prevention and the protection of workers in the workplace, particularly in temporary and mobile construction sites.
6. The Company is committed to promoting and consolidating a culture of safety among all collaborators and subcontractors, by increasing awareness of risks and encouraging responsible behavior by everyone.
7. The Company is committed to fully ensuring the protection of employment and the same level of pay after maternity and paternity leave, in accordance with legal requirements and the applicable national collective labor agreement (CCNL).
8. The Company is committed to ensuring gender equality through concrete and appreciable actions; improving the professional paths and life stages of female workers, not only with the aim of increasing female presence in the workplace but also ensuring equal career opportunities, up to the highest leadership positions, equal pay, appropriate work-life balance conditions across life stages, proactive sharing of family responsibilities between men and women, and a work environment that rejects stereotypes, discrimination, and any form of physical, verbal, or digital abuse, while promoting a culture of diversity and inclusion. The Company also commits to guaranteeing gender equality in the recruitment phase, applying neutral contract conditions, onboarding processes, and performance evaluations free of any discrimination.
9. The Company recognizes and values the experience of parenthood as a moment of personal and professional growth. The Company believes that the skills gained through parenting contribute to personal development and enrich the entire organization. The Company is committed to ensuring that the relationship between the individual and the company is protected and enhanced throughout all stages of the parenting journey.

Chapter V — Relations with Public Administration

1. For the purposes of this Code of Ethics, the term Public Administration shall refer to any State administration, local or Community public bodies, as well as any public entity, agency, or independent administrative authority and their branches, as well as any natural or legal person acting as a public official or as a provider of a public service.
2. Also for the purposes of this Code of Ethics, the definition of Public Entity includes all legal entities, even if established in accordance with the civil code, that for overriding political-

economic reasons perform a public function aimed at protecting general interests, such as entities managing regulated markets.

3. Company representatives and external collaborators are required to act transparently and in accordance with the rules, including contractual ones, that govern the Company's relationships with the Public Administration and must refrain from conduct that could result in the crimes of corruption, extortion, fraud against the State or another public body, or the unlawful receipt of grants, funding, or other disbursements from the State or other public entities.
4. Payments or compensation of any kind, offered, promised, or made directly or through a natural or legal person to induce, facilitate, or reward the performance of an official act or an act contrary to the official duties of the Public Administration, including those related to judicial or extrajudicial disputes, are strictly prohibited. Likewise, the same conduct is strictly forbidden when carried out by directors, employees, or external collaborators to favor or harm a party in a civil, criminal, or administrative proceeding.
5. If a Company representative or external collaborator receives explicit or implicit requests for benefits of any kind from the Public Administration, or from individuals or legal entities acting on behalf of the Public Administration, they must immediately suspend all relations and inform the Supervisory Body (OdV).
6. The provisions in the preceding articles do not apply to ordinary and reasonable representation expenses or modest gifts that comply with normal practices in relationships between intermediaries and the parties indicated in Articles 1 and 2 of this Chapter, provided that no legal violations are involved.

Chapter VI — Other Rules of Conduct

1. The Company avoids situations of actual or potential conflicts of interest. This includes cases where a corporate officer seeks to satisfy interests other than those of the Company for personal gain or for the benefit of third parties.
2. All parties acting on behalf of the Company must perform due diligence on business partners and suppliers to verify their integrity and the legitimacy of their activities before initiating business relationships.

Chapter VII — Corporate Governance and Use of Information

1. Board members, employees, external collaborators, auditors, and liquidators must strictly comply with legal obligations and the provisions of this chapter.
2. All involved in the preparation of financial statements must act transparently and in accordance with laws and company procedures to provide accurate information about the Company's financial situation.
3. Administrative bodies must fully support supervisory authorities requesting information or documentation.
4. Board members must avoid transactions on Company shares or any actions detrimental to creditors unless permitted by law, and must avoid conflicts of interest. If unavoidable, they must notify the Supervisory Body (OdV).
5. Non-public information acquired through work must be treated as confidential and used solely for work-related purposes. Care must be taken to prevent unauthorized disclosure.
6. Confidentiality must be maintained even outside work hours to protect the Company's know-how and sensitive information.

7. Public communications must be handled by authorized functions and must be clear, complete, and truthful, in accordance with applicable laws.

Chapter VIII — Environmental Protection

1. The Company is committed to protecting the environment as a primary asset that hosts it and must be safeguarded for future generations. To this end, it guides its decisions to ensure compatibility between economic initiative and environmental needs, proactively acting to promote sustainable development.
2. The Company believes that the full compatibility of its activities with the territory and the surrounding environment is a key condition for the acceptance of its operations and for achieving its development goals. Moreover, the Company actively contributes to the protection and improvement of the territory by addressing past damage to reduce its impact, as well as through conservation and protection efforts.
3. This responsibility is equally assigned to directors, managers, employees, and collaborators of the Company.
4. The Company is committed to avoiding environmental harm and to participating in and promoting initiatives related to environmental issues, providing timely and comprehensive communication. This commitment also includes the promotion of public initiatives, training programs, and conferences aimed at spreading the principles of innovation and environmental protection.

Chapter IX — Dissemination of the Code of Ethics and Legislative Decree 231

1. In drafting the Code of Ethics, the company takes into account the guidelines of trade associations and the Guidelines provided by Confindustria for the implementation of organizational, management, and control models aimed at preventing the crimes referred to in Legislative Decree no. 231 of June 8, 2001, as amended. The primary focus is on developing and refining actions aimed at minimizing the risk of crimes against individuals and the environment. In line with the Guidelines, the Code of Ethics represents, for MILANI, the foundation and a key component of the control system, from which all procedures, methods, practices, and behaviors derive and must remain consistent. These must be “measured” through an effective method of recording and control in order to assess the performance of the company’s system—certified for Integrated Management of Quality, Safety, and Environment—the level of existing risk, and thus allow top management to act effectively to prevent any behaviors that may harm individuals, property, public entities, communities, and the territory with which the Company interacts.
The present Code of Ethics is therefore an integral part of the Organizational Model and of the control system adopted by the company for business management; it is disseminated to all employees and complements compliance with civil and criminal laws, industry-specific legal regulations, and internal rules established by management systems.
2. The recipients are required to fully and strictly comply with the values and principles contained herein and must safeguard and preserve, through their conduct, the reputation and image of the Company, as well as the integrity of its economic, social, and human capital.
3. The Code of Ethics has been drafted in full compliance with the applicable National Collective Labor Agreements (CCNL) for the relevant sectors—construction and maritime—and with essential human rights; however, it does not replace or override the current laws and CCNL, which retain their full effectiveness and legal force.
The following general concepts are presented as fundamental principles to be upheld.

4. The Company undertakes to make this Code of Ethics known, pursuant to Legislative Decree no. 231/01, to all recipients. To this end, each company representative will receive a copy of the Code of Ethics and must sign a declaration confirming its receipt and understanding. Each external collaborator will also receive a copy of the Code and must sign a declaration confirming both its receipt and understanding, as well as a commitment to comply with its provisions.
5. This Code of Ethics pursuant to Legislative Decree no. 231/01 is adopted by the Company through a resolution of the Board of Directors.
6. The Company is committed to disseminating this Code of Ethics to all directly or indirectly involved parties.