

ETHICAL CODE

ACS DOBFAR S.p.A.

Approved by resolution of the Board of Directors
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INDEX

1. Introduction	2
2. Scope of application	2
3. Distribution.....	2
4. Updates	2
5. General principles	3
6. Rules of conduct	4
6.1. Competition and ethics in business management	4
6.2. Relations with external subjects	4
6.3. Relations with customers and clients	5
6.4. Relations with suppliers	5
7. Environment	5
8. Relations with collaborators	5
8.1. Work	5
8.2. Health and Safety.....	5
9. Intervention measures	6
9.1. Prevention	6
9.2. Checks	6
9.3. Disciplinary system and sanctions	6

1. Introduction

ACS DOBFAR S.p.A (hereinafter '**Entity**' or '**Company**') adopts this Code of Ethics (hereinafter '**Code**') to establish the principles and the consequent lines of conduct, with which every natural person of the Company must comply in the business activities. The code is also adopted in order to determine the content of the rights, duties and responsibilities of the Entity towards the so-called 'stakeholders' (whether they are employees, customers, the Public Administration, shareholders, the market, etc.).

The full observance of the rules of conduct referred to in this Code represent a fundamental starting point for the proper functioning, external and internal reliability and efficiency of the entity.

The Company pursues the value of work and considers the legality, correctness and transparency of its work as essential prerequisites for the achievement of its economic, productive and social objectives.

2. Scope of application

The Code applies without distinction to all Company activities and to all Company personnel.

For the purposes of its application, Company personnel means:

- a) the directors;
- b) statutory auditors and auditing firms;
- c) executives, and any person in a senior position with functional and financial autonomy;
- d) employees who do not perform managerial functions and employees in managerial positions without financial and functional independence;
- e) any collaborators, i.e. workers linked to the Company by a para-subordination or self-employment relationship, whose activity is in any case subject to the management, control and supervision of the Company itself.

The Company adopts this Code to identify the rules of conduct to follow in relations with external interlocutors, collaborators, the market and the environment and on which it will base its internal and external activity, requiring compliance by collaborators, consultants and, as far as they are concerned, external subjects with whom they will relate.

3. Distribution

The Entity will ensure that the Code is widely shared internally, also bringing it to the attention of natural or legal persons who have relations with ACS DOBFAR S.p.A.

Company personnel are required to know and comply with the provisions of the Code. The Company carefully monitors compliance with the Code, providing adequate information, prevention and control tools and intervening, if necessary, with corrective actions.

4. Update

With an act of the Board of Directors, the Code may be modified and integrated, also on the basis of suggestions and indications of the Supervisory Body.

5. General principles

The prevention of illicit behavior by subjects attributable to ACS DOBFAR S.p.A. presupposes the observance and respect of the following principles:

1. the Entity's activity is oriented towards strict compliance with applicable laws and regulations;
2. the Entity undertakes to ensure that its employees, managers, directors, collaborators, suppliers and customers - as well as the personnel of any commercial partners - comply with the laws and regulations in force, as well as the organizational and procedural rules adopted by the Entity;
3. the Entity undertakes to adopt preventive measures aimed at protecting safety and health in the workplace, also, where the conditions are met, in the context of temporary and mobile construction sites;
4. the Entity recognizes the importance of prevention measures also in the ecological field and of correct environmental management, undertaking to comply with the relative applicable legislation;
5. the Entity rejects and censures any behavior that does not comply with the provisions of the Code of Ethics;
6. the conduct, operations and transactions decided or carried out by the Entity and by the subjects who act in its name and on behalf of the same must comply with the law, with professional correctness, with the principles of loyalty, transparency and verifiability, as well as duly authorized and documented in compliance with corporate procedures;
7. disclosure and contribution obligations in tax matters must be legal, truthful, compliant and coherent;
8. business negotiations and relations with institutional and commercial interlocutors must take place legally and in compliance with the principles of correctness, transparency and verifiability;
9. in particular, towards representatives, officials or employees of public administrations:
 - A. it is not permitted to attempt to establish personal relationships of favors, influence, interference capable of influencing, directly or indirectly, the outcome of the relationship;
 - B. offers of goods or other benefits are also prohibited, even through intermediaries, except in the case of gifts of modest value and in accordance with custom;
10. the Entity prevents the effects, direct or indirect, of situations of conflict of interest, of which the subjects acting in the name or on behalf of the same are the bearers;
11. the Entity undertakes to effectively spread information relating to the regulatory framework and the behavioral and procedural rules to be respected internally and to the subjects who collaborate with it, in order to ensure that the business activity is carried out in compliance with the ethical principles.

6. Rules of conduct

6.1. Competition and ethics in business management

ACS DOBFAR S.p.A believes in free and fair competition and bases its actions on obtaining competitive results that reward ability, experience and efficiency.

The company's activity is carried out according to correct economic principles and correct market rules, in fair competition with competitors and in constant compliance with applicable laws and regulations.

All deeds, operations and transactions must be lawful, correctly recorded and authorized, so that it is possible to verify and control the implementation of the decision-making and application models.

Any action aimed at altering the conditions of fair competition is contrary to the Company's policy and anyone acting on its behalf is prohibited.

Under no circumstances can the pursuit of the Company's interest justify conduct that does not comply with the laws in force and with the provisions of this Code.

All directors, employees and collaborators of the Company, in any capacity involved in the preparation of the financial statements, are required to apply all the regulatory provisions foreseen regarding the truthfulness and clarity of data and evaluations. Administrative bodies must cooperate fully with all supervisory bodies.

Any information known for the title or for the function performed within the Company must be considered confidential as it is owned by the same.

6.2. Relations with external subjects

The Entity's relations with public or private interlocutors must be done legally and in compliance with the principles of correctness, transparency and verifiability.

Furthermore, every activity must be inspired by the maximum correctness and completeness of the information, by the legitimacy from a formal and substantial point of view and by the clarity and truth in the accounting controls and this according to the provisions in force.

It is not permitted to give or promise money or other benefits to third parties in any form or manner, even indirectly, to unduly favor the Company or third parties.

It is also forbidden to receive or be promised, for oneself or for others, such donations in order to benefit third parties in relations with the Entity.

The company does not provide contributions, benefits or other utilities to political parties and workers' trade union organizations, or to their representatives, except in compliance with the applicable legislation.

Anyone among the staff, in carrying out their activity, receives requests or offers, explicit or implicit, of money or other benefits, for any reason, including the acquisition of company know-how for which specific confidentiality and secrecy obligations apply must promptly report it to the competent bodies and consequently suspend all relations with the interested parties pending instructions from the Company.

6.3. Relations with customers and clients

The Entity bases its activity on the criterion of quality, understood essentially as the objective of full customer satisfaction.

In relations with customers and principals, the Company ensures correctness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as faithful and diligent fulfillment of the contract.

6.4. Relations with suppliers

Relations with the Company's suppliers, including financial and consultancy contracts, are governed by the provisions of this Code and are subject to constant and careful monitoring.

The Company uses suppliers, contractors or subcontractors that are required to operate in compliance with current legislation and the rules set out in this Code.

7. Environment

The production activities are carried out in compliance with current environmental legislation.

The Company undertakes to disseminate and consolidate a culture of environmental protection and pollution prevention among its collaborators and subcontractors, developing risk awareness and promoting responsible behavior on the part of the same.

8. Relations with collaborators

8.1 Work

ACS DOBFAR S.p.A. considers the support of human resources a fundamental element, considering it the main factor for affirming and achieving results for every company, this in a framework of mutual loyalty and trust between employer and employees.

The whole staff carry out activities with a regular work contract.

The employee relationship takes place in compliance with the sector's collective contractual legislation and social security, tax and insurance legislation.

The primary objective of the Entity is to pursue the continuous improvement of the professionalism of its employees, also through the carrying out of training initiatives.

8.2 Safety and health

The Company guarantees working conditions that respect individual dignity and safe and healthy workplaces, in full compliance with current legislation on accident prevention and protection of the employees at work.

The Organization undertakes to disseminate and consolidate a culture of safety among its collaborators and any contractors/subcontractors/suppliers, developing risk awareness and promoting responsible behavior on their part.

9. Intervention measures

9.1 Prevention

In compliance with current legislation and with a view to planning and organizing company activities based on efficiency, correctness, transparency and quality, ACS DOBFAR S.p.A., on the basis of an already operational organizational system, identifies any further organizational measures and company management functions useful to prevent illicit behavior or in any case contrary to the provisions of this Code by the subjects connected to it.

Due to the articulation of the activities and the organizational complexity, the Company adopts a suitable organizational structure, with assignment of tasks to persons with adequate capacity and competence, as well as suitable measures so that the activities are carried out in compliance with the law and the rules of conduct of the this Code.

9.2 Checks

The Entity adopts specific methods of controlling the compliance of the behavior of those who act for it, or within it, with the provisions of current legislation and with the rules of conduct of this Code.

To verify and supervise the effective application of the principles and rules introduced by the Code of Ethics as well as for any necessary function that can be performed within the corporate structures organized according to the provisions of Legislative Decree 231/2001, ACS DOBFAR S.p.A. proceeded to set up a Supervisory and Control Body after having analyzed the actual risk situations in relation to the so-called predicate offenses envisaged by the aforementioned Decree.

9.3 Disciplinary system and sanctions

Compliance by the company's employees with the provisions of the Code must be considered an essential part of the contractual obligations pursuant to art. 2104 of the civil code.

Violation of the provisions of the Code by employees may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences.

Any violations by external subjects, such as collaborators, consultants or self-employed workers, of the provisions of this Code, based on their severity, can legitimize the Company's withdrawal from existing contractual relationships with such subjects and can also be identified a priori as a cause of the automatic termination of the contract pursuant to art. 1456 of the civil code.

The verification of violations of this Code is carried out by the competent functions in charge of the internal control functions.

The procedure for contesting the violations as well as the procedure with which the sanction is imposed are carried out in full compliance with the provisions of the Workers' Statute and the applicable contractual agreements.