coesia

Anti-Corruption



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1. Release history

The version history of the document is shown below. The most recent changes are listed first.

Version	Date	Major changes
3.0	07/2026	Third version
2.0	05/2023	Second version
1.0	05/2017	First version

2. Introduction

This Anti-Corruption Policy (hereinafter also the "Policy") sets out the principles, rules and conduct of Coesia S.p.A. and all its subsidiaries (hereinafter also "Coesia" or the "Coesia Group") established to prevent and prevent all forms of corruption, both direct and indirect, in connection with global operations. The document applies to employees, collaborators, suppliers and external partners and is aligned with international standards and national laws and regulations.

The Policy identifies high-risk business areas and defines specific rules for sensitive processes such as, for example: procurement, donations, relations with the Public Administration, mergers and acquisitions, etc. It promotes continuous training and encourages the reporting of unlawful conduct through the dedicated whistleblowing channels. The main objective is to ensure transparency, integrity and accountability in all Coesia activities.

2.1. Purposes

Coesia strictly observes the relevant laws and regulations and international standards applicable to the performance of corporate activities in each country. One of the fundamental principles of its mission consists of conducting its activities with loyalty, fairness, transparency, honesty and integrity, strictly complying with the highest anti-corruption standards. Certain practices encountered in the work environment may expose both organizations and their employees to potential risks, making

appropriate training essential.

In recent years, the phenomenon of corruption has acquired increasing relevance at the international level, resulting in a significant increase in sanctions connected with violations of the principal laws and regulations on the matter.

Failure to comply with anti-corruption laws and regulations may entail sanctions, disqualifications and custodial sentences, as well as significantly compromising Coesia's integrity and reputation.

In light of the foregoing, the Policy, designed to prevent such risks, constitutes an essential part of Coesia's strategy.
This strategy, also established in the Code of Ethics and in line with a plurality of initiatives already promoted, is evidence of the constant commitment to preventing corrupt practices.

2.2. Recipients

This Policy applies to the Directors and to all persons who hold representation, administration and management functions, including de facto, to employees (meaning all persons who are bound to the Coesia Companies by an employment relationship, including management personnel) and to external collaborators subject to the direction or supervision of Coesia.

Recipients of this Policy also include anyone who, having a business relationship with a Coesia company – whether paid or unpaid of any kind – has been informed of the existence of the Group Code of Ethics, and has signed the general terms and conditions or other contractual documents that govern, among other things, the matters covered by the Code of Ethics.

The commitment to comply with the rules of the Policy and the fundamental principles contained therein shall apply globally to all companies belonging to the Coesia Group, with the unified purpose and approach of promoting the highest standards in all business relationships.

If the provisions of the local laws and regulations of the countries in which Coesia operates are more restrictive than this Policy, the company concerned undertakes to comply with such local laws and regulations.

3. Applicable Laws and Regulations

3.1. Legal Framework

Preventing corruption is guided by the fundamental principles contained in the applicable international conventions as well as by international best practices. The Coesia Group is subject to compliance with the laws of Italy and of the countries in which it operates or may operate in the future, as well as with international conventions, including, by way of example but not limited to:

1. the Convention of the Organisation for Economic Co-operation and Development on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on December 17, 1997;
2. the United Nations Convention against Corruption, adopted by the General Assembly on October 31, 2003 and ratified in Italy by Law No. 116 of 2009;
3. other national and international regulatory sources:
    - the Italian Criminal Code;
    - Legislative Decree No. 231 of 2001 concerning the administrative liability of legal entities arising from criminal offenses, as amended;
    - Law No. 190 of 2012 concerning the prevention and suppression of corruption and unlawfulness in the Public Administration, as subsequently amended;
    - the Foreign Corrupt Practices Act (FCPA) enacted in the United States in 1977;
    - the United Kingdom Bribery Act of 2010;
    - the Council of Europe Criminal Law Convention on Corruption of 2002, the implementation of which is monitored by the "Group of States against Corruption – GRECO" and is binding on the Member States of the European Union.

3.2. Internal Rules

In addition to the rules deriving from external sources, Coesia requires the Recipients to also comply with those contained in its own documents:

- the Code of Ethics, which includes the fundamental values and principles that guide Coesia's activity;
- the Supplier Code of Conduct;
- with regard to Italian companies, the Organization, Management and Control Model pursuant to Legislative Decree No. 231 of 2001;
- the Group procedures in the financial area;
- the Group procedures in the procurement area;
- the Global Whistleblowing Management Procedure;
- the Gifts, Hospitality and Entertainment Procedure;
- the Procedure for Donations, Partnerships and Sponsorships.

4. General Principles

4.1. Consequences of failure to comply with anti-corruption laws

All Recipients are required to read, understand and comply, each to the extent of his or her responsibility, with the contents of this document and to promptly report any violation thereof.

Coesia personnel who engage in an act of corruption, facilitate such conduct, or otherwise act in a manner that does not comply with legal provisions or this Policy may be subject to disciplinary proceedings, which may result in disciplinary measures as provided for under the contractual provisions governing the specific employment relationship. The type and extent of the sanctions are defined taking into account the degree of negligence or intent associated with the action or omission.

Similarly, the relationship with those who, by maintaining relationships for consideration or even free of charge of any nature with a Coesia Company, act in violation of anti-corruption laws and regulations and this Policy, must be promptly terminated, as provided for by specific clauses included in the contracts, and Coesia reserves the right to seek compensation for damage.

If clarifications are necessary regarding the content of the Policy, including the implementation of specific procedures, Recipients may contact Coesia's General Counsel & Corporate Governance or Compliance Office Committee.

4.2. Prohibited conduct and general duties

In line with the Code of Ethics, corruption and trading in unlawful influence are defined in accordance with laws and regulations, including local laws and regulations, but these terms may generally be defined as follows: the offering, promising, giving, accepting or soliciting of any undue advantage (such as money, gifts or other grants), including through an intermediary, in order to obtain or retain a business activity or other improper advantage. Since Coesia's relationships are based on trust and mutual understanding, corrupt conduct in commercial transactions in which Coesia is involved will not be tolerated, without exceptions.
Coesia does not accept or pay bribes. Coesia does not offer, pay, grant or accept a personal payment or gift in exchange for favorable treatment, to obtain a commercial advantage or to retain business.
This prohibition includes facilitation payments, namely small amounts paid to "speed up" the approval of mandatory administrative procedures normally carried out through the appropriate legal channels. Facilitation payments are a form of corruption, conflict with the Policy and are considered illegal in many countries.

Prohibited conduct includes the offering or receipt, by Recipients or by anyone acting on behalf of Coesia (indirect corruption), of an economic benefit or any other benefit relating to business activities, including attempted instigation that does not involve the completion of the act of corruption.

This prohibition is not limited only to payments, but also includes other advantages or benefits, if intended for purposes of corruption. These payments are prohibited regardless of whether they are permitted by the local laws of any of the countries in which Coesia operates.

In addition to compliance with the Code of Ethics, Coesia undertakes to adhere to the general principles established in the internal control system, such as:

- Segregation of duties: the performance of business activities must be based on the principle of separation of functions, under which authorization of a transaction must fall within the responsibility of a person other than the person who operationally performs it and the person who controls it.
- Granting of powers: authorization and signature powers must be: i) consistent with the assigned organizational and management responsibilities; ii) aligned with the powers or delegated powers granted to bind the company in specific transactions within the scope of their limits and nature.

- Transparency and traceability of processes: all activities must be verifiable, documented, consistent, appropriate and properly archived.
- Personnel training: specific personnel training plans must be established in relation to the anti-corruption measures adopted by the Coesia Group, in particular with respect to those who work in the processes potentially involved, as listed below.
- Acting in the absence of conflicts of interest: all activities carried out by the Coesia Group must avoid any situation from which conflicts of interest, including potential conflicts of interest, may arise.

5. Identification of risk areas

5.1. Processes involved

Coesia has identified, based on its knowledge, a series of processes that, even if only theoretically, could be involved in corruption activities:

- Management of gifts, donations, partnerships and sponsorships
- Management of the procurement of goods and services;
- Management of relationships with persons in the Public Administration;
- Treasury management;
- Management of sales activities;
- Management of compliance requirements related to personnel hiring;
- Management of intermediaries;
- Management of equity interests.

The paragraphs that follow define the rules with which Recipients must comply in such cases.

5.2. Management of gifts, donations, partnerships and sponsorships

5.2.1. Gifts, hospitality and entertainment

Offering or accepting gifts or other forms of hospitality may, in certain circumstances, constitute corruption. This occurs when the ultimate purpose is to influence a person to do or refrain from doing something in violation of his or her legal, contractual, or professional obligations.

More specifically, the conduct of offering a gift or other form of hospitality to the following would constitute active bribery:

- a public official so that he or she does or refrains from doing something that, directly or indirectly, falls within his or her duties (active bribery of public officials);
- a private-sector employee so that he or she does or refrains from doing something that, being part of his or her role, causes him or her to violate his or her legal, contractual, or professional obligations (active private-sector bribery).

Furthermore, active trading in unlawful influence occurs by offering such gifts and hospitality to a public official for himself or herself or for others, in order to cause him or her to abuse his or her actual or presumed influence to obtain awards, appointments, contracts or any other favor from a public authority or institution.

Accepting or soliciting gifts and other forms of hospitality for oneself or for someone else from anyone with the same purpose constitutes passive bribery. A public official who accepts or solicits such gifts and hospitality for the same purpose commits passive bribery.

Gifts and hospitality in certain geographic areas constitute an ordinary part of conducting business and do not in themselves constitute corruption. The Group companies undertake to give or receive any donation, financial advantage or other benefit (including hospitality and representation costs) only if this forms part of acts of normal business courtesy and does not compromise the integrity and reputation of either party and does not influence the recipient's independent judgment.

Gifts, financial advantages, or other benefits must always be received at the company's offices and never at the recipient's private address, which must not be disclosed. Their values must be moderate[1], they must not recur more than twice a year and they must be recorded and supported by appropriate documentation.

The donation of goods or services for gifts, hospitality, and entertainment for third parties is permitted only if all of the following conditions are met:

- it aims to enhance and promote the image of the Coesia Group and to maintain institutional and business relationships;
- it does not exceed the moderate value, it is not repeated more than twice a year, it is consistent with industry business practices and it is not prohibited by applicable laws;

[1] Coesia has set the "moderate value" at EUR 150.

- it is carried out by authorized persons within an approved budget limit;
- it is well documented and the details of the beneficiaries are accurately tracked;
- it must not be motivated by an attempt to obtain unlawful influence[2] or by the expectation of reciprocity;
- it must not consist of an amount of money or another form of payment;
- it must comply with local laws and regulations including, where applicable, the codes of conduct for the organizations or entities to which they belong;
- it must be accurately and transparently recorded and supported by appropriate documentation;
- it must always be authorized by the function defined in the applicable corporate procedures;
- the beneficiaries must be pre-authorized by the direct manager of the person proposing the expense.

5.2.2. Donations and charitable contributions

Charitable contributions may be used to conceal an improper advantage. They may be diverted from the purpose for which they were intended and used for private gain. This risk is greater when charitable organizations are controlled by politicians, public officials, or their relatives, or when a politician or a public official indirectly benefits from the charitable donation.

In relation to these risks, the Coesia Group undertakes not to make, in any form, any contribution, including indirectly, to political parties and trade unions.

By way of example and without limitation, the following may be qualified as public officials:

- public or governmental officials, agents, employees, or representatives;
- any political party or official, agent, employee, or representative of a political party;
- candidates for public office or for office in a political party;
- members of public assemblies;
- officials and employees of international organizations;

[2] Influence that may affect the recipient's independence of judgment or induce him or her to provide an undue benefit.

- judges or officials of international courts;
- government-controlled administrations and employees of state-owned companies.

In case of doubts or questions about the definition of public official, one may contact Coesia's General Counsel or the Compliance Office Committee.

The amount and nature of charitable contributions should be deemed reasonable based on the local environment.

Any goods or services and commitment decisions in regard to any charitable donation must be approved in accordance with the rules set forth in this Policy.
Charitable contributions must be properly documented and recorded.

5.2.3. Sponsorship of activities or events

The objective is to promote the company's image in line with the Coesia Group's communication objectives and strategies.

These expenses are permitted only if all of the following conditions are met:

- they are in line with the budget approved by the company;
- they are formalized in specific contracts, signed by persons vested with the appropriate powers, that require the beneficiary to comply with the Coesia Group Code of Ethics and this Policy and that include the right of termination in the event of breach of the above-mentioned rules;
- they are duly approved.

5.3. Management of the procurement of goods and services

The fundamental principles that guide the procurement process are integrity and fairness.

To ensure consistency with these principles, the choice of business partners must be based on assessments that allow reliance on counterparties of proven honesty, integrity and reliability.

In particular:

- the selection process must be transparent and follow a specific approval process;
- appropriate checks proportionate to the activity to be performed must

be conducted on potential business partners or suppliers;

- only qualified suppliers selected on the basis of technical, economic, legal, health, safety, and environmental criteria, included in the list of qualified suppliers updated periodically, may be used;
- only professional, qualified, and organized experts and consultants may be used;
- for international suppliers, the international blacklist for money laundering and the financing of terrorism must be checked;
- carry out an objective and detailed selection that includes requesting a bid from at least three suppliers in order to ensure a comparison;
- state the reasons for using a single supplier or a direct award arising from specific needs;
- ensure that contracts and purchase orders are always formalized and signed exclusively by those who have the required powers;
- ensure that contracts and orders always include clauses concerning the counterparty's compliance with the Coesia Group Code of Ethics and this Policy;
- ensure that contracts and orders always include the right to terminate the contract in the event of a breach of the provisions included in the Code of Ethics and this Policy;
- ensure that the supply process is managed in accordance with the principles of segregation of duties, which means that, for each transaction, the traceability of the process ensures that authorization, execution and control activities are performed by different persons;
- verify the conformity of invoices to be paid with the contracts and the services actually received;
- verify the proper payment of the amount due and its adequacy relative to the services received and market conditions;
- verify that the performance of the services provided by suppliers is in line with what is indicated in the contract;
- the procurement of goods and services must be carried out by persons authorized by virtue of the spending powers defined by the system of delegated powers and by the specific amount limits established therein;
- it is prohibited to make payments to suppliers that are not adequately justified in the context of the contractual relationship in effect with them;
- it is prohibited to make payments relating to a supplier's service in

countries other than the country in which it has established its registered office or branch, as well as to use suppliers with whom the Recipients have family ties or ties of affinity or who could have a conflict of interest.

5.4. Management of relationships with persons in the Public Administration

In managing relationships with public administrations and government authorities, understood in all their possible subdivisions, the following principles must be applied:

- the management of all activities with public administrations and government authorities must be in accordance with the powers of attorney formally issued;
- in-person meetings with public officials must be attended by at least two persons;
- not improperly influence the independent judgment and objectivity of public officials in order to obtain an undue benefit;
- traceability and evidence of the activities carried out with respect to public administrations and government authorities;
- verification that the data and information sent by the Group companies to the public administration and government authorities are complete, accurate and delivered on time.

All Recipients are expressly prohibited from providing false information, or from omitting, in whole or in part, facts that should have been reported to the competent authorities, with the objective of altering the regular exercise of public functions.

5.5. Treasury management

The management of treasury operations must be transparent and consistent, and must allow control and tracking, according to the following criteria:

- make payments within the authorized budget on the basis of the defined powers;
- implement adequate tools to plan cash inflows and outflows and the periodic review of consistency between what has been planned and what has been recorded;

- check payment beneficiary data in order to verify full consistency between supplier and customer data and the invoice name and address;
- ensure that financial transactions are always authorized by persons with adequate powers;
- provide documentary evidence for any financial transaction;
- ensure the maintenance of the defined levels of cash reserves and provide for periodic controls thereof in order to trace and retrace transactions;
- not carry out transactions with unregistered counterparties or counterparties that are registered but have incomplete information;
- not accept payments for items or services with incomplete documentation;
- not adopt payment methods other than those provided for defined transactions or deferred payments not compliant with the contract;
- not make payments in countries other than those in which the supplier has its registered office or its operational or commercial office;
- not make payments in cash or by any other bearer financial instrument, nor into anonymous current accounts or bank passbooks or accounts or passbooks registered under a fictitious name;
- petty cash expenses should be (i) justified and supported by appropriate evidence, (ii) recorded promptly in a dedicated register and (iii) periodically reviewed and approved by the local supervisor.
  Any advance should be approved and justifiable based on the type of expenses to be incurred;
- facilitation payments are prohibited (informal rewards in favor of public officials to expedite or facilitate the approval of specific transactions or business activities).

5.6. Management of sales activities

Coesia pays particular attention to the process of qualifying its customers and acquiring orders, assessing customers' integrity and periodically keeping the related risk profile updated. Each company of the Coesia Group assesses each potential customer and each related order in order to identify potential conflicts and regulatory, compliance and commercial risks. In general, before establishing a business relationship with a customer, it is necessary to:

- conduct an adequate review of the corporate structure and governance

of the customer company;

- verify the ethical integrity of key individuals within the counterparty's organization;
- pay particular attention to activities that may be illegal or have negative impacts on reputation;
- verify financial conditions;
- exclude potential conflicts of interest or other types of sensitive situations;
- verify the absence of governmental sanctions or sanctions of any other type that may affect customers;
- assess business risks;
- conduct appropriate preliminary consultations with the competent responsible organizational functions when necessary and when the analyses performed raise doubts as to legality or other risks;
- document and adequately justify the reasons underlying the customer's qualification.

5.7. Management of compliance requirements related to personnel hiring

Coesia promotes the adoption of personnel hiring methods in accordance with applicable laws and regulations, based on fairness and excluding any form of favoritism. In this context, the companies of the Coesia Group are required to operate in a transparent and documented manner, adopting procedures to prevent potentially unlawful conduct.

The personnel hiring process is managed according to the following principles:

- the need for hiring must be demonstrated by specific plans or contingent requirements authorized by persons with the relevant powers;
- candidates must be evaluated by different persons, involving multiple departments, and the results of the entire evaluation process must be duly documented;
- checks must be carried out to ensure that the proposed qualifications are consistent with the position to be filled;
- checks must be carried out on the references and previous professional experience of the candidates;
- compliance with the laws of the country in which recruitment takes

place must be ensured (for example, with regard to mandatory hiring, the existence and validity of residence permits, etc.);

- the finalization of the contract must be based on clear terms and conditions; the contractual values must be in line with market values and, in the event of any deviation, prior written approval must be requested and obtained;
- Coesia prohibits the hiring of employees and consultants specifically recommended by third parties, in exchange for favors, compensation or other benefits for themselves or for the Coesia Group.

5.8. Management of intermediaries

Intermediaries are commonly used to support business activities; since such intermediaries act on behalf of the companies of the Coesia Group, any unlawful conduct (i.e., aimed at influencing governmental action) could directly involve them. Anti-corruption laws and regulations commonly do not distinguish between acts carried out directly by an employee or by someone acting on behalf of the company.

The Coesia Group deals only with intermediaries who, when interacting with both government officials and private counterparties, are willing to apply the standards of conduct adopted by the Coesia Group.

To prevent the risk of corruption, before starting a business relationship with a new intermediary, a minimum set of information is collected with the objective of knowing the intermediary and assessing the potential corruption risks.
Intermediaries are also required to report any change to such information throughout the entire business relationship.

In any case, the final selection of intermediaries must be: (i) approved by the commercial and financial manager of the relevant company, (ii) formalized in writing in an agreement containing the details of the commissions, which must be aligned with market values, (iii) signed by the person who has received delegated powers in the matter.
Reimbursement of expenses should be paid only when provided for by the agreement and when the request is adequately documented.

5.9. Management of equity interests

In the case of acquisitions, mergers and joint ventures, it is mandatory to carry out appropriate prior due diligence on the potential partner,

including with regard to compliance with anti-corruption laws, in order to have a true and complete representation of the status thereof and to ascertain its commercial and professional reliability. The Group companies may engage external professionals to detect or identify, together with the functions that perform the due diligence, any risk factors. Upon the emergence of any risk factor, the company must inform the General Counsel & Corporate Governance of the existence of a new corruption risk or of the increase of a pre-existing risk, so that all mitigation measures necessary to protect the companies and the Coesia Group may be adopted. A plan to ensure compliance with this Policy must also be provided as an integral part of the post-acquisition integration plan.

6. Monitoring of laws and regulations

The companies of the Coesia Group undertake to comply with the laws and regulations of the country in which they operate. To that end, it is essential to carry out periodic monitoring of the applicable anti-corruption requirements. The General Counsel & Corporate Governance must track and monitor changes in the applicable laws and regulations and take action to ensure that the Policy is constantly updated. All employees of the Coesia Group, to the extent of their knowledge, should support this activity by communicating any change in local legislation, the market environment and industry trends.

7. Audit and identification and assessment of risk

An effective risk assessment process, applied consistently throughout the Coesia Group, allows better identification and assessment of corruption risks in order to keep the Policy consistent with the activities of the Coesia Group. The Compliance Office Committee, supported by the Group Internal Audit Department, periodically performs the identification and assessment of risks, in order to identify the areas of exposure of the Coesia Group, considering laws and regulations as well as the global and local context.

Periodic audits of the implementation of this Policy are carried out by the

Group Internal Audit Department. All Recipients must support and facilitate the activities of the Group Internal Audit Department by providing the requested information and documentation.

8. Training and whistleblowing

Coesia promotes the communication of this Policy, in the most appropriate manner to ensure its knowledge. New employees are provided with a copy of the Policy.

In order to adequately disseminate knowledge of the content of this Policy, the importance of complying with it, and the existing anti-corruption laws and regulations, Coesia requires all employees of its companies to participate in a mandatory anti-corruption training program.

All Recipients are required to report attempted, suspected, or actual acts of corruption of which they become aware and any other violation of the Policy by employees, counterparties, or third parties working for or on behalf of the companies of the Coesia Group. A dedicated channel, Coesia Ethic Helpline, has been created on the website www.coesia.com to encourage reporting.

Failure by an employee to report known or suspected unlawful conduct of which he or she has become aware would in itself make the employee subject to possible disciplinary actions. The confidentiality of the reporting person's identity is ensured by internal procedures, without prejudice to legal obligations and the protection of the rights of the company or of the persons reported, in cases of willful misconduct or gross negligence. Coesia guarantees the protection of whistleblowers against any form of direct or indirect retaliation, or discrimination for reasons directly or indirectly related to the report.

Coesia has adopted the Global Whistleblowing Policy for the purpose of providing all persons who act in the name or on behalf or in the interest of one of its companies with an operational tool for reporting violations of this Policy, of all other Coesia policies, of the Group Code of Ethics, as well as of any other national and international legislation applicable in the relevant countries.

The Global Whistleblowing Policy contains a detailed explanation of the whistleblowing procedure, of what may and may not be reported, and of all guarantees of anonymity and confidentiality. In this context, Coesia encourages all Recipients to report, through the whistleblowing service,

potential misconduct, irregularities, or unethical activities, in conflict with all of the above-mentioned laws and regulations.

9. Examples

Prohibited Conduct

- An employee who offers an expensive gift to a government official to expedite a permit is committing a violation of the Policy and of anti-corruption laws and regulations.
- A supplier who proposes a personal commission to obtain a contract is committing a corrupt conduct that must be reported.

Acceptable Conduct

- A procurement manager requesting quotations from three suppliers before selecting one is consistent with the principles of transparency.
- An employee anonymously reporting suspected favoritism in hiring through the Ethic Helpline constitutes proper use of the whistleblowing channel.

Situations Requiring Caution

- A sponsorship request from an organization linked to a local politician requires prior review and approval.
- A donation to a charitable organization managed by a former public official requires prior due diligence and approval.