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ETHICS REV.06

## CODE OF ETHICS

# Organisational model of management and control

according to D.Lgs. 8 giugno 2001, n. 231

**“the regulation of the administrative liability of legal persons, companies  
and associations, even if they don’t have legal personality”**

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### INTRODUCTION

Assisi Raffineria Metalli S.p.A. is a company specialized in the recovery of raw materials, which are selected and sorted using an industrial process to transform non-ferrous scrap into high quality products. These enter the production cycle again, breathing new life into the metal.

The company began in the early 60's and, over time it has become a leading reality in the field at national and international level, until 2018, when it became an integral part of Advance Holding S.p.A. (ADH) together with Assisi Recycling Macclodio S.p.A.

ADH, by virtue of shared values and principles, has drawn up a Code of Ethics of mandatory application for all subsidiary belonging to the group.

This document regulates the set of rights and responsibilities that the corporate group assumes towards those with whom it interacts in the performance of its business.

In fact, Advance Holding S.p.A. believes in the value of work and considers the legality, correctness and transparency of its actions essential prerequisites for achieving its economic, productive and social objectives.

Furthermore, the Code of Ethics aims to introduce and make binding for the entire group the principles and rules of conduct, relevant to the reasonable prevention of the crimes indicated in Decree 231.



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### 1. The Recipients

The Code applies to the following entities, called Recipients:

- Members of the collegiate bodies;
- Employees (both for a fixed and an indefinite period);
- Collaborators;
- Internal and external consultants;
- Suppliers (means any entity with which any company of the group has contractual relations);
- Any person carrying out activities in the name and on behalf of or under the control of one of the Companies, both natural and legal persons.

The Addressees of this Code of Ethics are required to learn the contents and to respect their precepts, by virtue of the employment relationship or contract that binds them to one of the companies that are part of the corporate group.

### 2. Spread and knowledge of Code of Ethics

Advance Holding S.p.A. ensures maximum spread and knowledge of the Code of Ethics at all levels of all the companies that are part of the corporate group.

In this regard, the Code of Ethics is brought to the attention of all the Recipients, in the manner specified below.

First, the Code of Ethics is published on the website of each company that is part of the group controlled by Advance Holding S.p.A., as well as on the same website of the same parent company.

Each Company ensures maximum spread of the Code at all levels of its organization.

In particular, as regard to Employees, the Code of Ethics is considered, as a whole, and together with the implementation procedures approved by the Company, an integral part of existing and to be concluded employment contracts, pursuant to Art. 2104 c.c.

Otherwise, with the Suppliers, referred to the preceding art., it is required that this Code of Ethics be read and accepted by the same unless the same has its own code of ethics.



In this case, the parties will mutually acknowledge that they have read the respective codes of conduct, provided that the principles contained in the Supplier's Code of Ethics are compatible with those enshrined in this Code.

In conclusion, when entering into contracts or agreements with the Recipients, each Company will provide its interlocutors with a copy of this document.

### **3. Principles**

The principles listed below are considered fundamental, so that Advance Holding S.p.A. and its subsidiaries are committed to respecting everyone.

From this it follows that all Recipients, in the workplace, are required to apply them correctly in both internal and external operations and relationships.

The fundamental values upon which the activity is based are:

- Integrity in compliance with laws and regulations;
- Rejection of all discrimination;
- Centrality, development and development of human resources and equity of authority;
- transparency and completeness of information;
- Quality;
- Diversity;
- Environmental protection;
- Circularity;
- Personal data protection;
- Legality.

#### ***3. Integrity in compliance with laws and regulations***

The Advance Holding Group S.p.A. is committed to creating and providing quality services and to competing on the market according to principles of fair and free competition and transparency, maintaining fair relations with all public institutions, with citizens and third parties.

The Group operates in strict compliance with the Law and strives to ensure that the staff acts in the same way. The Recipients are obliged to behave in accordance with the Law, in any circumstances, whatever the context and the activities carried out.



Under no circumstances may the pursuit of the interests of the Group or of a Company that is a part of it justify non-compliance with regulatory provisions.

The company will not start or continue any relationship with those who don't want to abide by these principles.

### ***3.2 Rejection of all discriminations***

In decisions that affect relationships with stakeholders - such as personnel management and work organization, selection and management of suppliers and customers, relationship with the surrounding community and institutions - The Advance Holding Group S.p.A. avoids any form of discrimination based on age, sex, sexuality, state of health, ethnicity, nationality, political opinions and religious beliefs of its interlocutors.

### ***3.3 Centrality, development and enhancement of human resources and authority fairness***

The Group recognizes the centrality and value of human resources and believes that a factor of success and development is the professional contribution of the people who work there.

The Group places at the center of its work the professionalism and individual contribution of people, giving continuity to a style of relationship that aims to recognize the work of each as a fundamental element of business and personal development.

This principle means:

- creating a working environment capable of enhancing the contribution and potential of the individual through the gradual empowerment of staff;
- in the daily effort to share skills and knowledge, including through the use of innovative systems.

The Group, and each individual Company that composes it, attaches the utmost importance to the people who work within each individual organization, contributing to its development, as it is precisely through human resources that the Group itself is able to provide, develop, improve and ensure optimal management of its services.

Employees are guaranteed to respect contractual rules regarding wages and working hours. The benefits provided for in the contracts (welfare) are paid and, where consistent with the company balance sheets, additional benefits (always welfare).



As a result, employees are required to have professionalism, dedication to work, loyalty, a spirit of collaboration, mutual respect, a sense of belonging and morality.

In hierarchical relations, the Group undertakes to ensure that authority is exercised fairly and that all forms of abuse are avoided: In particular, the Group is committed to ensuring that the authority does not result in the exercise of the power detrimental to the dignity and autonomy of the person.

### ***3.4 Transparency e completeness of information***

The Group's human resources, in their relations with third parties, are required to provide complete, transparent, comprehensible and accurate information, without prejudice to the protection of the confidentiality of information and personal data so that, in establishing relations with the companies that are part of the Group, third parties are able to make independent decisions and are aware of the interests involved, the alternatives and the relevant consequences.

### ***3.5 Quality***

Quality is a distinctive element of the Group. The organization of each Company is committed, and is responsible, to ensuring the quality of each activity, in line with its long-term strategy.

The activities carried out by Assisi Raffineria Metalli and by Assisi recycling Macclodio S.p.A. are by a set of processes managed through a quality management system (UNI EN ISO 9001:2015 for the Sarezzo plant and IATF for the Macclodio plant).

### ***3.6 Diversity***

The Group requires directors, employees and collaborators to behave in such a way as to guarantee the most absolute respect for the dignity of persons, therefore the organization:

- guarantees the most scrupulous observance of the rules laid down to protect child labor, freedom and workers' rights;
- guarantees free membership of trade unions;
- doesn't tolerate human rights violations;
- promotes integration as a form of collective enrichment in the overall social fabric.

In general, as already stated above, the group condemns any form of discrimination and has set out its commitments in a "Policy on diversity and inclusion".



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### ***3.7 Environmental protection***

The Group is committed to making continuous improvements for the environmental protection, trying to minimize the environmental impact resulting from the performance of its social activities.

All actions of the Group's companies that may harm the environment are examined in advance to benefit the environment and promote greater environmental responsibility, encouraging the development and dissemination of technologies while respecting the environment.

Assisi Raffineria Metalli has implemented an Integrated Management System for Quality and Environment, in compliance with UNI EN ISO 14001 and EU Regulation 333/2011, in order to comply promptly with environmental compliance and pollution prevention, as well as provide the end customer with an "End of Waste" product in compliance with the requirements of the aforementioned Regulation.

In general, environmental commitments are summarised in a "Quality - Environment - Safety Policy".

### ***3.8 Circularity***

The circularity, in addition to being a corollary of the principle set out above, is a responsible economic choice made by the Group, in contrast to consumer models, having a significant environmental impact.

Therefore, the Group has decided to invest in production activities that allow to maintain the value of products as long as possible, reducing waste production to a minimum.

In this regard, the activity carried out by ARM, through the recovery of non-ferrous materials, is an example of a circular economy, as these materials can be infinitely recycled. Finally, the company pursues production efficiency in waste management, minimizing as much as possible the production waste and pursuing its vocation of metal recovery.

### ***3.9 Personal data protection***

The processing of personal data is carried out in order to guarantee their confidentiality, in full compliance with current and applicable legislation.

In this regard, the Group has complied with the mandatory requirements contained in European Regulation No. 2016/679, adopting the internal organizational measures and safety measures required.



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### 3.10 Legality

The Group:

- Doesn't tolerate any act of corruption in any form. Therefore, it prohibits the Recipients from carrying out any act that may give rise to the appearance of a corruption offence or offering and/ or receiving any kind of advantage from/ by any person belonging to the public or private, national or international sector, and/ or carrying out any act aimed to compromising the objectivity and transparency of any decision that may benefit, directly or indirectly, the companies of the Advance Holding S.p.A. Group and/ or the Recipients themselves;
- respects national and international provisions to prevent money laundering. Therefore, commercial relations will not be established with persons who don't comply with the above regulations or who don't provide adequate information about compliance with them;
- respects national and international tax regulations. In this sense, the necessary actions are promoted to reduce tax risks and prevent the conduct that may generate them;
- undertakes to ensure that the Group's economic and financial information faithfully reflects its economic and financial reality, in accordance with generally accepted accounting principles and with the applicable international rules on financial information. No Recipients will conceal or alter the information in the Group's accounting records and reports, which will be complete, accurate and true;
- requires Recipients to respect the principles and rules of fair competition, and to comply with antitrust law. The competent business advisory area must verify in advance all agreements that the Group Companies may reach with third parties and that may have a negative effect on competition.
- Finally, it rejects all forms of violation of human rights and the rights of minorities and indigenous peoples, as well as any form of modern slavery in the countries where it operates.

### 4. Principles of conduct to be followed by the Group's Staff

The Group's Staff must scrupulously comply with the following requirements:

#### - **Professionalism**

Each person is required to perform their work with diligence, efficiency and fairness, using the best tools available and assuming the responsibilities related to the fulfillment.

#### - **Loyalty e Faithfulness**

Loyalty to the Group is required to the Staff.



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During the daily activities, the employee is required to preserve the interests and image of the Group, as well as having the utmost respect for the Group's properties.

In addition, during work activities, you must assess the economic implications of your choices, thus avoiding unnecessary waste.

### - **Honesty**

The persons of the Group are required to know and diligently respect the Model 231 of their Company and the laws in force. Honesty is one of the fundamental principles for the Group. In fact, relations with all stakeholders, at all levels, must be based on criteria and behaviors of fairness, collaboration, loyalty and mutual respect. Under no circumstances can the pursuit of the Group's interest justify conduct that isn't honest.

### - **Fairness and transparency**

Persons shall not use for personal purposes any information, assets and equipment at their disposal in the performance of their assigned function or assignment.

Personnel are expressly prohibited from accepting and/or making, for themselves or for others, any pressures, recommendations or warnings that would prejudice the company or undue benefit to themselves, the company or third parties

Undue offers of money or other benefits must always be rejected.

The Group undertakes to operate in a clear and transparent manner and requires that staff behave in a similar manner.

### - **Confidentiality**

Persons shall ensure the utmost confidentiality with regard to the information and information constituting the assets of the Group Companies, or relating to the activities carried out, in compliance with the provisions of law, current regulations and internal procedures.

Furthermore, it is expressly prohibited to use confidential information for purposes not related to the exercise of its business.

### - **Professional secrecy**

Staff must respect the principle of professional secrecy, subject to confidentiality, which must be maintained even after the termination of the employment relationship with the Group.



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If the confidential information belongs to the Group Companies, the Staff must not disclose the content of such information to third parties, family members or friends, unless this is necessary for business purposes and had been authorized by the Company or the Group itself. In this case, confidential information shall not be used for personal or third party profit.

The aim is to minimize the risk that unauthorized persons may have access to confidential and/or privileged information.

In case of doubts on the nature of the information, the Staff is obliged to consider them confidential until otherwise communicated.

### - **Resolution of conflicts of interest**

The Staff pursues the objectives and interests of the Group in carrying out their work activities.

In addition, all staff members are required to inform, without delay, their superiors or contact persons of situations or activities in which there might be a conflict of interest with that of the Group, or of a Company that is part of it, by the persons themselves or their immediate relatives and in any other case where relevant reasons of convenience

### - **Mutual respect**

Persons engaged in any way in collaborating with the Group Companies actively demand and demonstrate respect for their duties, competences and methods of carrying out their duties, including by omitting their personal considerations from third parties.

## **5. Relations with parties external to the Group**

### ***5.1 The Customers***

The Group provides accurate, complete and truthful information to enable the customer to make a rational and informed decision. In addition, the Group protects the privacy of its customers according to the rules in force on the subject, undertaking not to communicate or disseminate the relevant personal data, without prejudice to legal obligations.

In addition, the Group adopts a communication style based on efficiency, collaboration and courtesy.

### ***5.2 Financial institutions***

The Group maintains relations with financial institutions based on fairness and transparency.



The aforementioned Institutes are chosen in relation to their reputation, also for their adherence to values comparable to those expressed in this Code of Ethics.

### **5.3 Suppliers**

The procedures for selecting suppliers respect, beyond the law, the principles of fairness, objectivity and transparency.

Evaluation procedures consider both the qualitative aspects and punctuality of supplies, as well as environmental, social and governance (ESG) factors in the supply chain, promoting sustainable practices and respect for human rights.

In selecting Suppliers, the Persons in charge must avoid the conflict of their personal interests with the interests of the Advance Holding S.p.A.

In the negotiation with the Suppliers, clauses of acceptance of the Code of Ethics and of the Model 231 must be included in all contracts.

We also undertake to respect the contractual conditions agreed by the parties.

### **5.4 Public Administration**

In their relations with the Public Administration (P.A.), the Group Companies are inspired by, and adapt their conduct to, the principles of fairness and honesty.

Persons in charge of any negotiation, request or institutional relationship with the Public Administration must not, for any reason, seek to influence its decisions improperly or to engage in unlawful conduct, such as the offer of money or other utility, which may alter the impartiality of judgment of the representative of the P.A.

In particular, it is expressly forbidden to:

- offer employment opportunities or personal, commercial and other advantages, and offer gifts or other benefits;
- seek to obtain and use confidential information that may harm the integrity and reputation of both the Group and the Public Administration;
- take any action which may lead to unlawful, unlawful and preferential conduct, to the detriment of transparency, impartiality, fair competition and the procedures and methods of action required of public entities.

The persons in charge must verify that the information given to the Public Administration is true, accurate and correct.



In addition, the only persons allowed to have direct contact with the Public Administration, on behalf of the Group or of one of its Companies, are expressly indicated for this purpose.

In the execution of public tenders, the parties in charge must comply with the law and the relevant rules.

As regards contributions, grants or funding obtained by the European Union, the State or other public body, even if of modest value, these must be used exclusively for the purposes for which they were requested and granted.

The recipients of the Code are expressly prohibited from using the funds received by Public Administrations for purposes other than those for which they were paid.

The Group undertakes to prevent the accomplishment of any conduct aimed at procuring unlawful benefits to the agent, or to the Group itself or to a Company belonging to it.

The use of altered or falsified statements or documents or the omission of information, the accomplishment of tricks or deceptions, aimed at obtaining concessions, authorizations, financing, contributions of the European Union, the State or other public body, constitutes unlawful behaviors.

### ***5.5 Shareholders and Investors***

In the dealings and election of members and/or investors and with non-profit entities, it will be necessary to require that these groups have rules of conduct similar to or equal to those of the Group.

### ***5.6 Public means of information***

In the event that Company personnel receive a request for news from press operators or other means of communication and information, they must notify the company functions responsible for external communication before making any commitment to respond to the request.

Any relationship with the press, or with another means of communication and information and, more generally with external interlocutors, must be maintained only by subjects expressly delegated to do so, in compliance with the procedures or regulations adopted by the Company.

The relationships maintained by the Company with the press and social media are based on truth, transparency, confidentiality, completeness of information and equal treatment. Every type of relationship with the mass media must be based on respect for the right to information and protection of the market and take place in compliance with the Code of



Ethics, company procedures and policies and the GDPR, with reference to relationships with public institutions and with the aim of protecting the image of the Company.

## 6. Safety and health

The Group is committed to providing a workplace that protects the health and safety of its staff, spreading and consolidating a safety culture, developing risk awareness and promoting responsible behaviors by all staff.

In addition, the Group takes preventive action to preserve the workers' health and safety.

All employees are required to comply with the internal rules and procedures on risk prevention and health and safety protection, and to promptly report any deficiencies or non-compliance with the required standards.

All Group Companies adopt the prescribed health and safety measures, with particular reference to the provisions of D.Lgs. 81/2008 and s.m.i.

The organization is committed to the most scrupulous respect of all regulations regarding health and safety at work for employees, collaborators and users. In particular:

- It defines the operational procedures to be followed and coordinates activities on health and safety at work;
- It ensures the application of current regulations also through the implementation of risk assessment documents and the definition of processing procedures in line with current safety standards;
- It constantly monitors legislative innovations and strives to implement them.

Each company of the Advance Holding S.p.A. Group undertakes to guarantee:

- assessment of all health and safety risks;
- The planning of prevention, aimed at a complex that integrates in a coherent way in prevention operating conditions, as well as the influence of factors of the environment and work organization;
- The elimination of risks and, where this isn't possible, their minimization in relation to the knowledge acquired on the basis of technical progress;
- The reduction of risks at source;
- Appropriate instructions to workers;
- The planning of measures deemed appropriate to ensure the improvement of safety levels over time, including through the adoption of codes of conduct and good practice;



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- The regular maintenance of premises, equipment and installations with particular regard to any safety devices;
- Emergency measures to be taken in the event of first aid, fire-fighting, evacuation of workers and serious and immediate risk.

### 7. Transparency of bookkeeping

The Group carries out its activities in full compliance with current anti-money laundering regulations, when applicable, and with the provisions issued by the competent Authorities.

Any employee who carries out transactions involving sums of money, assets or other economically valuable utilities as belonging to the Group, or to one of the Group Companies, he shall provide appropriate evidence to enable the verification of such transactions.

The accounts of the Group and of each Company belonging to it comply with the generally accepted principles of truth, accuracy, completeness and transparency of the recorded data.

The Recipients of this Code of Ethics undertake to refrain from any conduct that violates, directly or indirectly, the regulatory principles and /or internal procedures relating to the formation of accounting documents and their external representation.

The Recipients shall also keep and make available, for each operation, appropriate supporting information to enable:

- accurate accounting entry;
- immediate identification of characteristics and reasons;
- easy formal and chronological reconstruction;
- verification of the decision, authorization and implementation process, and identification of the various levels of responsibility.

Recipients who become aware of any irregularities are required to report promptly to their superior, or the ODV.

### 8. Supervision of implementation of Code of Ethics

The Group guarantees the availability, through the competent persons, to provide all the information and the vision of the documents, and necessary requests to the auditing and control bodies.



The Group guarantees accessibility to all information and documents to those entitled and provides, through the availability of its directors and employees, responsible for their function, all information facilitating the exercise of supervisory functions.

In every company belonging to the group, the task of verifying the implementation and application of the Code of Ethics falls on: the **Board of Directors**, the **Coordinators**, the **ODV** and the **Employer**.

The tasks of the **Supervisory Body**, in addition to the aforementioned monitoring activities, include:

- to suggest any appropriate updates of the Code itself, also on the basis of the reports received. The proposals will be formulated to the Board of Directors, which will evaluate them and, possibly, approve and formalize them;
- to notify the Board of Directors for the taking of the appropriate measures, the reports received regarding violations of the Code of Ethics;
- to issue binding opinions on the revision of the most relevant policies and procedures in order to ensure consistency with the Code of Ethics.

The Supervisory Body, as can be seen from Model 231 to which this Code of Ethics is attached, has the requirements of autonomy and independence, as well as the powers of investigation and control, as well as the powers of initiative for the performance of the assigned functions.

## 9. Implementation of the sanctions system

The commitment of the Advance Holding S.p.A. Group is aimed at achieving best practices regarding its business, ethical and social responsibilities.

The Code of Ethics defines the expectations that the Group has towards the Recipients and the responsibilities that they must assume, to transform these policies into concrete actions.

Each company of the Group, its directors and managers, is committed to ensuring that these policies and expectations are understood and put into practice within the organization. They are responsible to the Company's supervisory bodies and are required to take an active part in ensuring that the commitments prescribed by the Code of Ethics are concretely implemented.

The violations to the Code of Ethics, possibly implemented by the Recipients, are subject to sanction, proportionate to the gravity and type of relationship that the Recipient maintains with the Advance Holding S.p.A. Disciplinary measures taken may also lead to removal from



the Group of Responsible Persons, in addition to compensation for any damage suffered as a result of the violation.

Specifically, violations are subject to the disciplinary system provided by Model 231 of the Company to which they belong.

Non-compliance with the Code by members of the corporate bodies may involve the adoption by the competent bodies of the most appropriate measures provided for and permitted by law.

Violations by employees may be considered as a violation of the obligations arising under the labor relations, with all contractual and legal consequences, also with regard to the relevance of the same as a disciplinary offense.

Finally, violations committed by Suppliers and external collaborators will be punishable in accordance with the clauses specifically provided for the purpose, as provided for in art. 5.3.

It should be pointed out right now that the consequences of non-compliance with the Code will fall not only on the offender, but also on all the Recipients who through their conduct, omitting and/ or commission, have allowed the realization of the violation.

## **10. Reports in case of violation of the rules of Code of Ethics**

Any situation of suspected violation of the provisions of this Code of Ethics, by one or more recipients, can always be reported by any Recipient, as long as the report is in good faith and substantiated.

The communication channels available for reporting are:

- with paper form available in folder 231 and on the server of the company in folder 400.Procedure, in closed envelope, to be inserted in the appropriate box for reports, placed in the relaxation room and in the changing area of Assisi Recycling Maclodio.
- Via a special link published on the website [www.assisi-spa.it](http://www.assisi-spa.it), which is accessed through a digital platform in accordance with D. Lgs. 24/2023 and, therefore, equipped with encryption systems that can guarantee the confidentiality of the informer.



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The Group undertakes to protect the good faith whistleblower against any form of retaliation, discrimination and punishment. If such conduct is established, the Advance Holding S.p.A. Group will act accordingly.

Finally, the Advance Holding S.p.A. Group may take action against anyone who is guilty of making false, unfounded or false reports.