

ORGANISATION, MANAGEMENT AND CONTROL MODEL  
PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

**VECO S.p.A.**

Special Section – Code of Ethics

Approved by the Administrative Body of VECO S.p.A. on 31.03.2025

## 1. Premises

This Code of Ethics (hereinafter, the “**Code of Ethics**”) is a public declaration issued by VECO S.p.A. (hereinafter, “**VECO**” or, alternatively, the “**Company**”) which outlines the general principles and rules of conduct that are recognised as having ethical value and which must inspire the Company’s conduct, both internally and externally, as they are binding upon all individuals who have an employment and/or collaborative relationship with VECO.

Specifically, this Code of Ethics is adopted by VECO also in consideration of its membership in the corporate group composed of the following companies: (i) VECO; (ii) Co.Mecc.Fin S.p.A.; and (iii) Veco S.p.A. (hereinafter, the “**M.E.C.C. Alte Group**”). This Code of Ethics, in expressing the behavioural principles recognised by the M.E.C.C. Alte Group, represents the Company’s formal commitment to operate in accordance with clear rules of conduct, as well as in compliance with the specific laws in force. For these reasons, this Code of Ethics is also adopted in conformity with the “*OECD Guidelines for Multinational Enterprises on Responsible Business Conduct*” (hereinafter, the “**OECD Guidelines**”), which are aimed at ensuring that the activities of multinational enterprises – such as the companies forming the M.E.C.C. Alte Group – are consistent with the governmental policies of the individual countries concerned, through the articulation of principles and standards of good practices in accordance with applicable laws and internationally recognised norms<sup>1</sup>.

This Code of Ethics must furthermore be considered an integral and essential part of the General Section (hereinafter, the “**General Section**”) of the Organisation, Management and Control Model (hereinafter, the “**OMCM**”) adopted by the Company in compliance with Legislative Decree no. 231 of 8 June 2001, entitled “*Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000*” (hereinafter, “**Decree 231**”), as it shares the objective of defining the general principles which the Company adopts as a reference framework for the management of its business activities.

In integrating VECO’s OMCM, this Code of Ethics also constitutes an express implementation of the provisions set forth in Articles 5 to 7 of Decree 231. In this context, it is worth recalling that, following the entry into force of Decree 231, the national legislator introduced into the Italian legal system a regime of administrative liability—substantially equivalent to criminal liability—applicable to legal entities, in relation to a specific list of criminal offences (hereinafter, the “**Predicate Offences**”) committed in the interest or to the advantage of such entities by natural persons who hold, even de facto, functions of representation, administration and/or management, or by natural persons subject to the direction or supervision of any of the aforementioned parties. Such administrative liability is not attributed to the entity if it can demonstrate that, prior to the commission of the offence, it had adopted and effectively implemented “*organisation and management models suitable for preventing offences of the type that occurred*”.

This Code of Ethics is widely disseminated within the Company by posting it in a place accessible to all, and is made available to every stakeholder of VECO through the use of tools deemed most appropriate by management from time to time, depending on the context and the Recipient (as defined below), including, by way of example only, publication on the Company’s website at [www.meccalte.com](http://www.meccalte.com), and provision in paper format at the registered office.

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<sup>1</sup> Italy is among the founding countries of the Organisation for Economic Co-operation and Development (OECD) and, as such, has adhered to the “*Declaration on International Investment and Multinational Enterprises*” of 27 June 2000 since its initial signing.

In reaffirming the importance of this Code of Ethics in the conduct of its business activities, VECO carefully monitors its observance by adopting appropriate tools for information, prevention and control, as well as by intervening with corrective and disciplinary measures in the event of any violations.

Furthermore, VECO undertakes to ensure compliance with the provisions of this Code of Ethics in all contractual and economic relationships established with third parties. Workforce (as defined below) of the Company is required to be familiar with this Code of Ethics and is obligated to comply strictly with each and every provision contained herein.

The task of monitoring the functioning and compliance with both the OMCM and the code of ethics adopted by each company belonging to the M.E.C.C. Alte Group is entrusted to the Supervisory Bodies of the individual companies forming part of the M.E.C.C. Alte Group (hereinafter, each individually, the “**Supervisory Body**”), which are also responsible for proposing appropriate updates thereto. Accordingly, this Code of Ethics may be amended and/or supplemented by resolution of the Administrative Body of VECO, including on the basis of recommendations and guidance provided by the acting Supervisory Body.

To this end, in addition to being required to familiarise themselves with the Code of Ethics, each Recipient is also obliged to actively contribute to its implementation and to report any deficiencies to the Supervisory Body.

This Code of Ethics does not replace, nor does it overlap with, any law or regulatory provision (including sources of European Union law) and/or measure issued by administrative and/or supervisory and/or regulatory, tax, labour or judicial authorities, which are binding upon natural or legal persons and/or applicable to the circumstances referred to in the context in which such term is used (hereinafter, the “**Applicable Legislation**”).

## 2. Definitions and Interpretative Principles

The terms used with an initial capital letter represent “*definitions*” and shall have the meaning attributed to them from time to time in this Code of Ethics.

In the definitions contained in this Code of Ethics, unless otherwise provided or required by the context, the use of the masculine gender shall be understood to include the feminine gender, and the singular terms shall include the plural and vice versa.

Any reference in this Code of Ethics to “*Articles*,” “*Sections*,” or “*Paragraphs*” shall refer to the Articles, Sections, or Paragraphs of this Code of Ethics. Unless otherwise specified, the terms “*following*,” “*which follows*,” “*preceding*,” “*which precedes*,” and “*hereinafter*,” or similar terms, when used in this Code of Ethics, shall refer collectively to this Code of Ethics and not to a specific Article thereof.

## 3. Recipients

The provisions of this Code of Ethics apply, without exception, to all individuals who perform their work and/or professional activities for VECO (hereinafter, collectively, the “**Employees**”), as well as to any other individual who, directly and/or indirectly, with either stability or intermittency, on a fixed-term or indefinite basis, establishes, in any capacity, collaboration agreements in the interest of the Company

(hereinafter, the "**Workforce**" and, together with the Employees, hereinafter, collectively, the "**Recipients**").

The Code of Ethics of VECO, therefore:

- a) sets out the set of principles, rights, duties, and responsibilities of the Company in relation to all individuals with whom it interacts to achieve its corporate purpose<sup>2</sup>; and
- b) aims to establish ethical principles, reference standards, and behavioural norms aimed at guiding the conduct of its Recipients.

#### 4. General Principles

This Code of Ethics and the conduct of each of the Recipients must be inspired by the following general principles:

**Legal Compliance:** implies conformity with or adherence to applicable laws and regulations, as well as internal rules, directives, or procedures approved by VECO.

**Fairness:** implies respect for the rights of each individual involved, beyond mere compliance with applicable laws and/or the relevant employment contract. This respect must also be understood in terms of equal opportunities, *privacy*, and professional decorum.

**Diligence:** implies the necessity for careful and meticulous attention in performing activities. The "*normal*" degree of diligence required of the Recipients of the Code of Ethics includes, for example, the duty to comply with technical standards and social correctness in relation to the nature of the work and the company's interests.

**Efficiency:** implies the pursuit, by all Recipients, of optimal *performance* in terms of the quality and efficiency of services. It also implies timely fulfilment of duties and obligations, as well as the search for cost-effectiveness in the services rendered.

**Proactive Commitment:** implies the ability to act independently, even in cases of non-specific or poorly detailed directives, within the scope of the delegated authority and within the limits set by this Code of Ethics and applicable laws.

**Integrity:** implies the need to ensure the physical and moral integrity of all Employees and Workforce of the Company, as well as working conditions that respect their personal dignity, in accordance with applicable laws; as well as the need to preserve the integrity of the image of the Company and the M.E.C.C. Alte Group

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<sup>2</sup> Considering that VECO has the following corporate purpose: (i) the production and sale of rotating electric machines, both synchronous and asynchronous in nature, as well as the production and sale of related accessories and spare parts; (ii) the production and sale of electrical energy, under the conditions set forth by the applicable legal provisions; (iii) the purchase of raw materials and production components for subsequent resale. The Company may also undertake or participate in public and private tenders, joint consortia, temporary business associations, or European economic interest groups. Additionally, the Company may provide commercial, administrative, IT, technical, and management services for industrial activities, as well as manage the technical and accounting coordination of affiliated, associated, and controlled companies. However, any activity reserved by law for registered professionals is excluded. To achieve its corporate purpose, the Company may carry out all commercial, industrial, and real estate transactions and, moreover, may engage in financial and movable operations, though non-prevalent, accessory, and instrumental, and expressly excluding any activities directed towards the public. These may include financial transactions using derivative instruments (as defined in banking practice), granting guarantees, endorsements, sureties, and collateral, even in favor of third parties, as well as acquiring, solely for the purpose of stable investment and not for placement, direct or indirect interests in Italian and foreign companies, consortia, or other entities with a similar, related, or connected purpose, or with a function instrumental to achieving the corporate purpose.

**Loyalty:** implies that the interests of VECO take precedence in the conduct of any activity by the Recipients.

**Honesty:** implies that the Recipients, in the course of their respective activities, adhere to the duty of diligence, the applicable laws, the Code of Ethics, and the internal regulations of the Company.

**Equality of Treatment:** implies the respect for full equality of treatment under the same conditions and the avoidance of arbitrary actions that may negatively affect the Recipients or result in discrimination based on gender, nationality, ethnic origin, genetic traits, language, religion or belief, personal or political convictions, membership in a national minority, disability, social or health conditions, age, sexual orientation, or other factors.

**Responsibility:** implies that all actions taken and behaviours adopted in the performance of one's duties or assignments are guided by formal and substantial legitimacy in accordance with applicable laws and internal procedures.

**Confidentiality:** implies the prohibition of using information and confidential data in the possession of VECO for purposes other than those directly related to the institutional and/or business activities of the Company, subject to compliance with legal obligations.

**Separation of Functions:** implies the distinction between individuals who authorize a specific operation and the person directly responsible for recording, executing, and/or controlling that operation. This distinction ensures the identification of a clear organizational structure, consistent with business activities and guaranteeing transparent representation of the process of decision-making and its implementation.

**Traceability:** implies the production, verifiability, and maintenance of suitable documentary evidence demonstrating the consistency and appropriateness of every operation, transaction, and/or action undertaken by the Company or in its interest.

**Transparency:** implies the commitment to provide all necessary information, both internally and externally, in a clear, consistent, and complete manner, as well as the adoption of a reliable corporate accounting system that accurately represents the execution of management actions.

**Absence of Conflict of Interest:** implies that all operations undertaken and behaviours adopted in the performance of one's function or assignment are guided by principles of independence, autonomy, and impartiality. Conversely, a conflict of interest arises in situations where an individual with administrative duties also holds a private interest related to those duties, whether that interest aligns with or conflicts with the interests of the Company.

## 5. Duties and Conduct of Recipients

Each Recipient is required to be familiar with the rules contained in the Code of Ethics and the reference regulations governing the activities performed within the scope of their respective business functions<sup>3</sup>. The Company may impose sanctions for the failure to observe the duty of information towards the Recipients.

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<sup>3</sup> Where "*business functions*" refers to the set of activities carried out within VECO, grouped according to the criterion of homogeneity of skills and reported in the organizational chart and/or the current delegation system in force from time to time (hereinafter, the "**Business Functions**").

Each Recipient must provide professional contributions appropriate to the responsibilities assigned and must act in a manner that safeguards the reputation of VECO, also in compliance with the principle of integrity. More specifically, each Employee and Workforce must exercise the diligence required by the nature of the performance and the interest of the Company.

The Recipients are obligated to:

- a) exhibit responsible behaviour and comply with the operational procedures established to regulate their activities, documenting the use of these procedures with precision;
- b) refrain from actions that may constitute a violation of the applicable regulations and/or internal measures, protocols, regulations, and/or procedures of VECO, and to ensure their compliance by third parties. Recipients must contact the responsible heads of the various Business Functions (hereinafter, the "**Function Heads**") if they need clarification on the application of these rules;
- c) report any information, whether directly observed or reported by others, regarding potential violations of the Code of Ethics and/or any request to violate the regulations directed at them, as well as cooperate with the structures assigned to verify possible violations;
- d) refrain from participating in decisions or activities that may involve their own interests or those of their relatives, within the second degree, spouse or cohabitant, or individuals with whom they have habitual personal relationships, or subjects or organisations with which they or their spouse have an ongoing legal dispute or serious enmity, or significant credit or debt relations, or subjects or organisations for whom they are guardians, curators, representatives, or agents, or entities, associations, even non-recognised ones, committees, companies, or establishments where they hold positions as directors, managers, or executives. Recipients are also required to abstain in any other case where there are serious reasons of convenience;
- e) not use the company's IT equipment and/or technological devices for purposes that may violate the regulations or that may otherwise alter their functionality in relation to the purposes for which they were made available. In internal and external communications, they must not send defamatory or offensive emails using inappropriate language, making comments that could harm the individual or damage the company's image. This applies to third parties as well as colleagues, Workforce, and any other Recipients of this Code of Ethics. Specifically, each Employee and/or Workforce is obliged to use the hardware and software provided solely for purposes related to their duties and in the exclusive interest of the Company. In particular, each Employee of VECO is required to: *(i)* strictly follow the procedures set forth in the corporate security policy incorporated within the "*Company Regulation for the Use of IT Systems*" to avoid compromising the functionality and protection of the IT systems and the information contained therein; *(ii)* not illegally duplicate programs installed on computer equipment; *(iii)* not browse websites unrelated to the Company's interests and, especially, not visit websites with indecent or offensive content; *(iv)* not duplicate programs, files, and/or documents unrelated to their office duties and the Company's interests; and *(v)* strictly follow the procedures set forth in the corporate email usage policies in the "*Company Regulation for the Use of IT Systems*";
- f) protect and safeguard the assets entrusted to them by VECO, contributing to the protection of the company's property through responsible behaviour in line with the operating procedures and company directives designed to regulate their use. In particular, Recipients must take all necessary precautions to prevent theft, embezzlement, and/or damage to any movable or immovable property owned by VECO.

With regard to the definition of conflict of interest as outlined in point *d)* of the above list, Employees of VECO are required to avoid any situation where conflicts of interest may arise and must refrain from personally benefiting, or benefiting through others, from any situation of convenience that they have become aware of during the performance of their duties. For abstention purposes, if a potential conflict of interest

arises, the Employee must immediately inform their Function Head, who will promptly notify the Supervisory Body, which will assess the situation on a case-by-case basis and, if necessary, suggest appropriate actions to the Human Resources Manager.

In general, Employees of VECO, in addition to fulfilling their general duties of loyalty, honesty, fairness, and performing their work in good faith, must refrain from engaging in activities that conflict with the Company's interests and from competing with the Company, respecting company rules and adhering to the principles of the Code of Ethics, the knowledge and observance of which are required in accordance with and for the purposes of Article 2104 of the Civil Code, in a perspective aimed at safeguarding the interests of the Company.

Employees and Workforce of VECO are required to act proactively and collaboratively, in line with the responsibilities assigned to their role and in full cooperation with other activities and roles. The relationships that Employees and Workforce maintain with colleagues and external stakeholders must be based on principles of fairness, loyalty, and full cooperation.

Violating the rules of this Code of Ethics undermines the trust-based relationship with the Company and may result in disciplinary, legal, and/or criminal actions. In the most serious cases, such violations may lead to the termination of the employment relationship if committed by an Employee, or the termination of the contractual relationship if committed by any other Recipient.

If a Recipient becomes aware of situations contrary to the principles expressed in this Code of Ethics and/or related to the violation of any regulations (including those referenced by Legislative Decree 231), they may not conduct personal investigations but must promptly inform their direct superior within the Company, or the Supervisory Body. The reports received will be promptly examined and handled while guaranteeing, in all cases, the anonymity of the Recipient who made the report, in accordance with the regulations on "*Whistleblowing*" as set out in Legislative Decree No. 90 of 25 May 2017 and Legislative Decree No. 24 of 10 March 2023, published in the Official Gazette on 15 March 2023, which implements Directive (EU) 2019/1937 on "*the protection of persons who report breaches of Union law*".

## **6. Reference Structures, Implementation, and Monitoring**

In compliance with the regulations, VECO strives to promote awareness of the Code of Ethics both within and outside the Company and ensure its observance. Additionally, with the contribution of the relevant Business Functions, the Company works to implement operational procedures aimed at ensuring the correct and effective application of the behavioral principles established in this Code of Ethics.

To this end, the Company oversees the actual observance of the Code of Ethics by the Recipients and is committed to sanctioning non-compliant behaviors, also with the collaboration of the Supervisory Body.

The task of overseeing the functioning and observance of the Code of Ethics is specifically entrusted to the Supervisory Body, an entity appointed by the Administrative Body of VECO pursuant to Legislative Decree 231 and endowed with independent powers of initiative and control. The Supervisory Body operates with impartiality, authority, continuity, professionalism, and autonomy and may suggest updates to the Code of Ethics, also based on reports provided by the Recipients. These reports must be made via *email* at [odvmeccaltegroup@gmail.com](mailto:odvmeccaltegroup@gmail.com), by post to the attention of the Supervisory Body at VECO's headquarters, or through channels established under the "*Whistleblowing*" legislation mentioned above.

To ensure the traceability of all business activities, the MOGC (Organizational, Management, and Control Model), of which this Code of Ethics is an integral part, mandates the formalization of

communication flows between the main Business Functions, the General Management, the Administrative Body, and the Supervisory Body to ensure the sharing and transparency of operations and Sensitive Activities<sup>4</sup> (hereinafter, "**Information Flows**"). In this sense, VECO aims to implement these Information Flows and establish an effective reporting system between Business Functions to facilitate the traceability of activities and, thus, the verifiability of decision-making processes. Details of the Information Flows to the Supervisory Body, by area of offense, are outlined in the relevant Special Parts.

VECO ensures the confidentiality of the identity of the Recipient who makes the report, subject to the mandatory requirements set forth in the regulations, and guarantees the reporter protection from retaliation, unlawful coercion, discomfort, and any form of discrimination in the workplace for reporting a violation of the Code of Ethics to the Supervisory Body. This is in compliance with the "*Whistleblowing*" legislation mentioned above.

It is the responsibility of the Supervisory Body to consider all the reports received and assess them. All Recipients are required to cooperate with the Company to allow the collection of further information deemed necessary by the Supervisory Body for a correct and complete evaluation of the report. Any measures that may result from the report will be applied in accordance with the sanctions system normally applied by the Company (hereinafter, the "**Sanctioning System**"), as outlined in Paragraph 9 of this Code of Ethics.

## **7. Relationships with Third Parties**

### **7.1 General Principles**

For the purposes of this Code of Ethics, the term "**Public Administration**" shall refer to any public entity, whether publicly owned and/or subject to the public law regulations applicable to such entities. Any entity not falling within the definition of Public Administration shall, pursuant to this Code of Ethics, be referred to as a "**Private Entity**".

In its dealings with third parties, **VECO** is guided by the principles of **loyalty, fairness, transparency, and efficiency**. In all circumstances, and in addition to the provisions set out in this Model of Organisation, Management and Control (MOGC) in its entirety, the following specific **procedures or regulations** must also be observed:

- a) Procedures governing relations with Public Authorities (e.g., the Code of Ethics, see Paragraph 7.4);
- b) Procedure governing customary gifts and courtesies (as defined below), which, as regulated in the continuation of this Paragraph 7.1, shall also apply to Representation Expenses, Donations and Sponsorships;
- c) Any procedures relating to financial flows, aimed at ensuring the highest level of transparency and traceability regarding the origin and destination of money, assets, and other benefits used in the conduct of the Company's business.

Employees of the Company and external Workforce, and more generally all those who act in the name and on behalf of VECO, are required to adopt proper conduct in business dealings of interest to the Company and in their relations with Public Authorities and Private Entities, regardless of market

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<sup>4</sup> For the purposes of this Code of Ethics, the term "**Sensitive Activity**" shall refer to any activity carried out by VECO that may give rise to conduct presenting a risk of committing a Predicate Offence.



competitiveness or the significance of the business at hand. Practices involving corruption, fraud, deceit, the granting of undue favours, collusive conduct, solicitations—whether direct or indirect through third parties—and the provision of personal and/or professional advantages (for oneself or for others) are strictly prohibited.

It is not permitted to offer or provide, either directly or indirectly, payments or material benefits of any kind to third parties, whether Public Authorities or Private Entities, or individuals belonging to such entities, with the aim of influencing or compensating an act within their official capacity, or indeed any act contrary to their official duties.

Remuneration to be paid to third parties must be strictly commensurate with the service indicated in the relevant contract, and payments may not be made prior to the signing of said contract, to any party other than the contractual counterparty, or in a third country other than that of the parties or the contract's execution.

Customary gifts and courtesies, provided or promised in any form or under any title (hereinafter, collectively, “**Customary Gifts and Courtesies**”), are only permitted if they are generally and socially accepted, consistent with local customs, and regarded as a gesture of courtesy in the relevant country. The nature, scope, and monetary value of any gift or invitation must respect local practices and applicable laws. Monetary gifts are prohibited in all circumstances.

In all cases, when selecting or deciding upon gifts or invitations, one must ensure that no inference can be drawn suggesting an intention to influence the recipient's actions or decisions due to the monetary value involved. Transparency regarding gifts and invitations must always be ensured.

Particularly in relations with Public Authorities, the criteria for selecting and deciding on gifts and invitations must be applied with the utmost rigour.

Any Customary Gifts and Courtesies received outside the permitted cases outlined in this Article must be immediately handed over or made available to the Company, via the Human Resources Management Office, for return or for donation to charitable or institutional purposes, by the Employee who received them.

The Company's policy on Customary Gifts and Courtesies falls under the exclusive competence of the Administrative Body.

Employees of VECO who maintain regular contact with members of Public Authorities with whom the Company has contractual dealings must report such interactions to both the Administrative Body and the Supervisory Body, in order to monitor such relationships.

The Company's organisational structure is designed to meet fundamental requirements of formalisation, clarity, communication, and separation of roles, as safeguards for the prevention of predicate offences, especially in relation to dealings with Public Authorities<sup>5</sup>. All organisational changes must comply with these principles.

To ensure the principle of segregation of duties and separation of roles, the Delegations and Powers of Attorney System (hereinafter, the “**Delegation and Authority System**”), formalised in a specific document approved by the Administrative Body, expressly defines the scope of managerial autonomy by type of expense and commitment, including those towards Public Authorities. Since its establishment, VECO has implemented specific, formalised, and structured procedures to uphold the separation of responsibilities (the so-called “*segregation of functions*”). For this purpose, the Company assigns to different individuals the tasks

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<sup>5</sup> In this context, it is important to clarify that the term “*delegation*” refers to the internal act of assigning functions and duties, formally represented within the organisational communication system; whereas “*power of attorney*” refers to the unilateral legal instrument by which a company grants powers of representation towards third parties.

of:

- (i) conducting preliminary investigations and assessments; (ii) making decisions; (iii) implementing the decisions taken; and  
(iv) carrying out appropriate verifications.

The Administrative Body may verify, with the support of the Supervisory Body if deemed necessary, the Delegation and Authority System in force and its consistency with the internal organisational communication system used to confer such powers, and may introduce any amendments should the management power and/or qualification not correspond with the powers of representation granted to the attorney, or if other anomalies are identified.

## 7.2 Relationships with Clients

The Company, in managing relationships with clients, is committed to promoting their satisfaction while adhering to the contractual obligations undertaken and the internal procedures. In particular, the Recipients shall demonstrate the utmost courtesy and availability in their dealings with all clients and, in accordance with the provisions of this Code of Ethics, are obliged to:

- a) follow the Company's internal procedures in managing relationships with clients;
- b) provide a quality service in accordance with the contractual agreements.
- c) provide accurate and comprehensive information about the services offered, enabling the client to make well-informed decisions<sup>6</sup>;
- d) use clear and simple communication methods, in compliance with applicable Regulations, without resorting to evasive or otherwise improper practices, ensuring that no relevant information is omitted, so that the client can fully understand the activities carried out by the Recipients;
- e) maintain relationships with interlocutors who demonstrate qualities of seriousness and personal and commercial reliability;
- f) avoid engaging in business relationships with individuals known, or suspected, to be involved in illegal activities; and
- g) refuse any form of corruption, "*recommendation*," or "*undue influence*," both internal and external.

## 7.3 Relations with Suppliers and Contractors

In dealings relating to procurement, supply contracts, and, more generally, the provision of goods and/or services, in accordance with the provisions of this Code of Ethics, the Recipients are required to:

- a) comply with the Company's internal procedures governing the selection and management of supplier relationships
- b) not preclude any supplier meeting the required qualifications from competing for the award of a contract, by adopting objective evaluation criteria during the selection process, in accordance with clear, transparent

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<sup>6</sup>. VECO ensures that timely and reliable information regarding its operations, organizational structure, financial condition, performance, ownership, and corporate governance is regularly and appropriately disclosed, in line with the provisions outlined in Paragraphs 7.6 and 8.9 of this Code of Ethics.

methods that comply with the applicable regulations and align with the Company's established practices; and

- c) maintain an open and honest dialogue with suppliers, in accordance with sound commercial practices.

Anyone who receives, from third parties, explicit or implicit requests aimed at obtaining unlawful benefits of any kind must immediately suspend all relations with such third parties and promptly notify, in writing and without delay, both the Administrative Body and the Supervisory Body of the incident.

Recipients are strictly prohibited from engaging in any conduct intended to deceive others through artifice or deception with the aim of securing an unfair advantage for the Company to the detriment of others. Such a violation is to be considered particularly serious where the party misled is a Public Administration.

“*Unfair advantage*” may be either direct or indirect and includes, but is not limited to, the obtaining of funds, grants, disbursements and subsidies of any kind, concessions, authorisations, licences, or other administrative acts from any Public Administration (hereinafter collectively referred to as “**Public Funds**”). It is strictly prohibited to use Public Funds for purposes other than those for which they were granted.

Any alteration of the operation of an IT or telematic system, or unlawful interference in any form with the data, information or software it contains or is linked to, with the intent of gaining an unfair advantage to the detriment of others, is strictly forbidden. This prohibition is reinforced where the party harmed is the State or a public body.

#### **7.4 Relations with Public Authorities and Private Entities**

In dealings with Public Authorities and Private Entities, VECO conducts itself in strict compliance with the principles of legality, integrity, transparency, impartiality, and professionalism. All Recipients are required to adhere fully to the applicable laws and regulations as well as to the provisions set out in this Code of Ethics and the Organisation, Management and Control Model (MOGC) adopted by the Company.

It is strictly prohibited, in any form, to offer or accept any sum, object, service, benefit, or favour of any value to obtain preferential treatment in relation to any relationship with Public Authorities or Private Entities with which VECO maintains commercial or contractual relations. Gifts and courtesies towards public officials and public service officers are permitted when they comply with the provisions set out in the previous Paragraph 7.1.

In any case, expenses related to Gifts and Courtesies must be pre-approved in writing by the Administrative Body and properly documented. In this regard, reference is made to the provisions in Paragraph 7.1, clarifying that any form of gift exceeding normal commercial or courtesy practices, which aims to secure preferential treatment in the conduct of any business activity, is strictly prohibited.

Specifically prohibited is any form of gift to public officials or their families that could influence their independence of judgment or induce them to grant any advantage to the Company. Permitted gifts are always characterised by their modest value, or intended to promote charitable or cultural initiatives, or the Company's image. Gifts offered — except those of modest value — must be adequately documented to allow for verification by the relevant Corporate Function and the Administrative Body.

Where relationships are maintained with Public Authorities (such as in the case of participation in public tenders), it is always necessary and imperative to operate in compliance with the Law and internal procedures. The Employee must demonstrate maximum availability and cooperation in dealings with Public Authorities, ensuring that the exchange and transmission of data and information always occur in full compliance with applicable laws.

In any negotiation with a Public Authority or a Private Entity, it is strictly prohibited to attempt to improperly influence the decisions of the other party or to obtain confidential information that could provide an unfair and unlawful advantage.

It is strictly prohibited to use or present false statements, documentation, or certifications, or any other form of misrepresentation, incomplete or misleading information, for the purpose of securing, for the benefit or interest of the Company, Public Funds, whether granted by the Italian State or the European Union.

In particular, in line with the ethical principles of the Company as outlined in this Code of Ethics, all Recipients are prohibited, in their dealings with representatives of the Public Administration, from engaging in the following conduct, either directly or indirectly:

- a) Promise or make monetary payments outside the scope or for purposes other than those related to institutional or service-related objectives;
- b) Offer or distribute gifts and courtesies, unless in compliance with the provisions set out in this Code of Ethics, to Italian and foreign public officials (including in countries where gift-giving is a common practice), or to their family members, if such actions could influence the independence of judgment or lead to securing any advantage for the Company;
- c) Promise or grant any advantages, of any nature, with the aim of influencing the independence of judgment or for the purpose of obtaining any advantage for the Company;
- d) Engage in misleading conduct that may (even potentially) induce the Public Administration to make an erroneous technical or economic evaluation regarding the products and/or services offered by the Company; as well as
- e) Allocate Public Funds to purposes other than those for which they were obtained.

In general, in the event that any of the actions listed above have been carried out with the aim of causing harm to the Company or obtaining unlawful benefits – whether direct or indirect – for oneself, the Company, or third parties, anyone who receives explicit or implicit requests for benefits of any nature from individuals belonging to the Public Administration must immediately suspend all relations with such individuals and promptly inform, in writing and without delay, the Administrative Body and the Supervisory Body.

The provisions outlined in this Paragraph must not be circumvented by resorting to different forms of assistance and contributions, even if disguised as assignments, consultancy, or various types of advertising, that pursue similar objectives to those prohibited in this Paragraph.

## **7.5 Relations with Political and Trade Union Organisations**

The Company does not provide contributions to political parties, movements, committees, or trade union organisations, their representatives and/or candidates, except those required by applicable laws and specific agreements; in such cases, the payments are appropriately recorded and documented within the internal financial flows management, as described in Article 8 of this Code of Ethics.

Any involvement of the Recipients in political activities is solely on a personal basis, during their free time, at their own expense, and in compliance with the law.

VECO respects the right of workers to join trade unions of their choice and the right to collective bargaining, ensuring that trade union representatives are not discriminated against in the workplace and can communicate with their members.

## **7.6 Public Relations**

External informational communication must be truthful and clear, and is reserved exclusively to the Administrative Body and/or corporate functions duly delegated for that purpose.

VECO upholds transparency as a fundamental principle and a goal to be pursued in all its dealings. In any case, external communications are subject to data protection obligations and may only be disclosed by expressly authorised individuals.

Likewise, communications addressed to the media must refrain from making disparaging remarks or negative judgments regarding competitor companies, as fair competition based on the quality and transparency of services offered is a core value of the Company.

Employees participating in meetings, events, or public gatherings shall do so strictly in a personal capacity and may not use the name and/or logo of VECO in any manner unless expressly authorised in writing by the Administrative Body.

In dealings with the judicial authorities, Recipients of this Code of Ethics must act with the utmost cooperation, transparency, and integrity, and must refrain from engaging in or promoting acts of violence, threats, or offering or promising money or any other undue benefit. Furthermore, Recipients must not make – or induce others to make – false statements before judicial authorities.

## **8. Internal Relations Management**

### **8.1 Accounting**

The Company's accounting must be maintained with full transparency, and must be truthful, accurate, and complete with all information required under applicable legislation. Each Recipient is required to cooperate to ensure that the events and transactions of the Company's operations are properly and promptly recorded in the Company's accounts.

Adequate supporting documentation must be retained for every corporate transaction, in order to allow for straightforward accounting entry, the clear identification of different levels of responsibility, and an accurate reconstruction of the transaction—thus also reducing the likelihood of interpretative errors.

Each accounting entry must precisely reflect the content of the underlying supporting documentation.

Recipients who become aware of any omissions, falsifications and/or inaccuracies in the accounts and/or the supporting documentation underlying accounting records must promptly inform the Supervisory Body.

In order to prevent harmful events and the potential negative impacts on the Company's operations, the Company may adopt specific procedures and/or operational practices applicable to all Recipients. These shall be inspired by the principles of this Code of Ethics and shall be prepared—or suitably integrated or amended—on the basis of a thorough analysis of the Company's context, aimed at identifying relevant risks, the existing control system, and its actual adequacy.

The correct implementation of the operational procedures enables the identification of the individuals responsible for the decision-making, authorisation, and execution processes of both ordinary and extraordinary corporate operations.

To this end—and in line with the principle of segregation of duties and responsibilities—each phase of an operation must be carried out by different individuals whose roles are clearly defined and well-known within the Company. This is to ensure that no single individual is granted excessive and/or unchecked authority.

In particular, any procedures adopted must govern the execution of each operation or transaction, for which it must be possible to verify legitimacy, authorisation, consistency, appropriateness, accurate recording, and auditability, including in respect of financial resource utilisation. This must be achieved through internal control elements such as delegated authority and accounting documentation.

Accordingly, each operation must be supported by adequate, clear, and complete documentation, to be retained in the records, allowing for the verification at any time of the rationale, characteristics, and precise identification of the individuals who authorised, carried out, recorded, and audited the operation at each stage.

Adherence to the specific procedures regarding the creation, decision-making and recording of corporate transactions and their effects also serves to promote and embed a culture of control at all levels within the Company. This contributes to improved managerial efficiency and serves as a support tool for the activities of the Administrative Body.

Failure to comply with such procedures and/or operational practices may significantly undermine the relationship of trust between VECO and those who, in any capacity, engage with the Company. Consequently, such breaches shall be subject to the disciplinary measures set out in the Sanctions System under Paragraph 9 of this Code of Ethics.

## **8.2 Anti-Money Laundering and Rejection of All Forms of Criminal Activity**

VECO undertakes to comply fully with all provisions of applicable Anti-Money Laundering legislation.

Recipients of this Code of Ethics must, under no circumstances, place themselves at risk of becoming involved in activities relating to the laundering of proceeds from unlawful or criminal acts. In this regard, all cash payments are strictly prohibited within the Company, with the sole exception of low-value transactions linked to routine daily activities, for which adequate records and documentary evidence must be maintained. Likewise, any payments made prior to the formal execution of the respective contracts are strictly forbidden.

VECO firmly rejects all forms and acts of terrorism and is committed to adopting appropriate measures, in the course of its operations, to prevent any risk of involvement in acts or activities of a terrorist nature, thereby contributing to the promotion of peace and democracy among nations. To this end, the Company undertakes not to establish any form of employment or commercial relationship with individuals or entities involved in (or suspected or accused of involvement in) terrorist activities, nor to finance or otherwise support any such activities.

In carrying out its business operations, it is strictly prohibited to exploit, in any form, circumstances of environmental subjugation that result in conditions of contractual imbalance.

It is likewise forbidden to engage in any form of relationship with individuals known to be affiliated with or “close to” mafia-type organisations and/or organised crime groups of any kind.

### **8.3 Management of Corporate Documentation**

All Recipients who, for any reason (including as mere data providers), are involved in the preparation of the financial statements or, more generally, documents representing the economic, equity, or financial position of the Company—such as, in particular, the Board of Directors, the Administration Function, and external accounting consultants—are expressly prohibited from reporting and/or recording material facts that are not true, or from omitting information or concealing data in violation of the applicable legislation and the internal procedural rules of the Company. Any unlawful conduct will be considered as having been committed to the detriment of the Company itself.

It is forbidden to prevent, or otherwise obstruct, the carrying out of control activities assigned to any corporate function responsible for them, particularly the Board of Directors and the Supervisory Body.

Furthermore, it is prohibited to hinder in any way the exercise of functions by public authorities. By way of example, but not limited to, it is forbidden to present material facts that do not correspond to the truth regarding the economic, equity, and/or financial position of the Company, or to conceal, in whole or in part, facts or actions related to the Company that should have been communicated to the aforementioned authorities in compliance with the applicable legislation.

The provisions of this Paragraph are also adopted to prevent the commission of predicate crimes in corporate matters, as indicated in Article 25-*ter* of Legislative Decree 231/2001.

### **8.4 IT Systems**

Each Recipient is responsible for the security of the systems used and is subject to the provisions contained in the applicable Legislation and the conditions of the respective licensing agreements.

Without prejudice to the provisions of the legislation, the improper use of the Company's assets and resources includes using network connections for purposes unrelated to the employment relationship established with VECO, or for sending offensive messages and/or messages that could harm the image of VECO. It is strictly prohibited to use the Company's IT systems to access information systems of third parties unrelated to the Company.

Each Recipient is required to make every effort to prevent the possible commission of crimes through the use of IT tools.

### **8.5 Human Resources and Personnel Management**

VECO is committed to developing the abilities and competencies of each Employee and expects Employees, at every level, to collaborate in maintaining an environment of mutual respect for the dignity, honour, and reputation of each individual. To this end, VECO promotes the development of human capital, specifically by creating employment opportunities and supporting Employee training, raising awareness of company policies among Employees and ensuring their adherence through appropriate communication, including training programmes.

The evaluation and selection of personnel to be hired are the responsibility of the Administrative Body, in coordination with the Human Resources Department. These processes are carried out in compliance with equal opportunity principles for all candidates, based on the alignment of candidates' profiles with the expected roles and the company's needs. The information gathered in the evaluation and selection process

is strictly relevant to verifying the professional and psychological requirements of the role, always respecting each candidate's privacy and personal views.

Each Employee of VECO is employed under a formal employment contract. Any form of employment that does not comply with the applicable legal requirements, particularly the provisions of the relevant national collective labour agreements, is prohibited.

At the commencement of the employment relationship, each Employee is provided by the Administrative Body with clear information regarding their duties, the terms of employment, and the legal and compensation provisions as set out by the relevant collective labour agreement. They are also informed of the rules to follow and the procedures to adopt in order to mitigate any potential health risks associated with the work. Employee training must be continuously updated throughout the employment relationship.

Access to roles and positions is determined by the competencies and abilities of individuals. Within the limits of operational efficiency, the organisation supports flexible working arrangements to assist employees in managing parental duties and, generally, childcare responsibilities.

Personnel management policies are made accessible to all Employees (and/or non-subordinate Workforce) through communication channels deemed most appropriate by the Company for each Recipient.

VECO strives to enhance the professional capabilities within the organisation, thereby supporting the development and growth of its workforce.

The training received by each Employee and/or non-subordinate Workforce is documented by the Administrative Body and/or the Head of the Prevention and Protection Service (the "RSPP") in order to monitor the training progress at any given time and to define subsequent training paths.

It is prohibited, as it constitutes an abuse of authority, to request personal favours, services, or any conduct that would otherwise violate this Code of Ethics and/or the applicable laws from a subordinate, under the guise of a superior's authority.

The Company demands that no harassment takes place in internal or external work relationships. This includes, but is not limited to, the creation of an intimidating, hostile, or isolating work environment for individual Employees or groups of Employees, unjustified interference with the work of others, and the obstruction of career advancement for others, even for personal competitive reasons.

Wherever possible, the Company works to prevent and address mobbing and all forms of personal harassment, including sexual harassment.

Specifically, in the recruitment and management of personnel, VECO is committed to: (i) avoiding any form of discrimination in the selection, hiring, training, promotion, and remuneration of Employees; (ii) ensuring equal treatment for all categories of workers; (iii) relying solely on merit, competence, and professional criteria when making decisions regarding employment relationships with Recipients; (iv) guaranteeing working conditions that protect the physical and mental health of employees and respect their individual dignity; (v) providing employees with the necessary tools to perform their duties; (vi) investing in the professional development of its Employees; and (vii) ensuring, in general, gender, origin, and age equality.

## **8.6 Management of Hierarchical Relationships**

Those entrusted with the *leadership* of Corporate Functions or teams of individuals must carry out their managerial duties responsibly, fostering a strong sense of belonging among Employees towards the Company.



The conduct of each Function Heads must align with the values set out in this Code of Ethics and serve as an example for their Employees and Workforce. It is the responsibility of Function Heads to ensure that their Workforce perform to the best of their abilities and feel that they are making an active contribution to the growth of the Company. Function Heads are duty-bound to create a working environment founded on transparency and equal treatment, ensuring that all individuals under their supervision are provided with equal opportunities for development. A highly motivating approach, together with the recognition and appreciation of each Workforce's talents, contributes to the formation of cohesive and united teams working towards the achievement of corporate objectives.

The system of internal controls plays a vital role in enhancing the efficiency of business processes. It is therefore a shared objective across all levels of the organisational structure to contribute to its effective functioning—first and foremost through the scrupulous compliance with internal procedures, thereby enabling clear accountability and traceability of responsibilities.

## **8.7 Health, Safety and Environment**

In the exercise of its business activities, VECO is committed to implementing an exemplary policy in the field of sustainable development, aimed at ensuring consistency between economic, environmental, and social objectives. In this context, VECO strives to contribute to the development and well-being of the communities in which it operates, with the goal of ensuring the safety and health of its Employees, other Recipients, customers, and communities affected by its activities. This is to be achieved by reducing environmental impact and adopting all appropriate measures, technologies, and production methods for this purpose, always in accordance with the principle of proportionality.

Operational management must therefore adhere to advanced criteria for environmental protection and energy efficiency, aiming to improve the health and safety conditions of Employees at work. This is intended to prevent and avoid risks wherever possible and to appropriately assess risks that cannot be avoided, in order to implement the most suitable safety measures for each individual case.

Furthermore, VECO is committed to selecting equipment, working methods, and service delivery practices that minimise negative effects on health, also considering the technological evolution of equipment and procedures in order to replace outdated methods when and where possible.

Recipients, within their roles and functions, participate in the process of risk prevention, environmental protection, and safeguarding health and safety for themselves, their colleagues, and third parties. To this end, each Recipient must promptly report any hazardous situation or any deviation from the procedures implemented by the Company to the RSPP (Service Manager for Prevention and Protection).

## **8.8 Smoking, Abuse of Alcoholic Substances, Psychotropic and Narcotic Drugs**

Notwithstanding the general ban on smoking in the workplace, particularly in areas where this poses a risk or in designated work environments marked by specific signage, VECO places particular emphasis on the well-being of individuals who experience physical discomfort in the presence of smoke and who request to be shielded from exposure to *"passive smoking"* at their workstation.

VECO requires that each Recipient contribute personally to maintaining a work environment that is respectful of others' sensitivities.

It is strictly prohibited for any Employee to begin and/or continue their work while under the influence of alcoholic substances, narcotics, psychotropic drugs, or any substances capable of altering their mental state or perception. Such conduct is regarded as *"deliberate assumption of the risk of harm and danger during work activities and in the workplace"*.

## 8.9 Confidentiality and *Privacy*

Each Recipient is obligated to ensure the confidentiality required by the circumstances for any information learned in the course of their professional duties.

The Company is committed to protecting the information related to its Employees and third parties, generated or acquired within its operations and business relationships, and to preventing any misuse of such information.

In particular, all information available to VECO is processed by the Company in full compliance with the confidentiality and *privacy* of the individuals concerned, in accordance with the provisions of EU Regulation 2016/679 (commonly known as the GDPR) and, as long as it remains in force, Legislative Decree No. 196 of 30 June 2003 (commonly known as the *Privacy* Code).

The information, knowledge, and data acquired or processed by Recipients during the course of their work or through their duties belong to the Company and cannot be used, communicated, or disclosed without the specific authorization of the Administrative Body of VECO and, in any case, in full compliance with the applicable regulations, rules, professional conduct practices, and with clarity, transparency, and timeliness.

The disclosure of false or misleading information regarding VECO and/or any of its Employees or external Workforce is strictly prohibited.

For the purposes of this Code of Ethics, confidential information includes, but is not limited to, strategic plans, work projects, management data and performance, budget forecasts, financial statements, financial operations, economic results, accounting data, methods and operational strategies, investments and divestments with related projects, personal data of corporate officers and Employees, as well as client, supplier, Workforce, and consultant lists.

## 8.10 Internal Controls on Company Procedures

For the purposes of this Code of Ethics, internal controls encompass all tools necessary or useful for directing, managing, and verifying the activities carried out by the Company, with the objective of ensuring compliance with the applicable laws and internal procedures, protecting the company's assets, efficiently managing these activities, and providing accurate, truthful, and complete accounting and financial data.

The Recipients are aware of the existence of control procedures and understand the role they play in achieving the company's objectives, including efficiency.

The responsibility for creating an effective internal control system is shared at all operational levels. Consequently, all Recipients, within their respective roles, are responsible for the definition, implementation, and proper functioning of the controls concerning the operational areas they oversee.

Within their areas of competence, the Function Heads must actively participate in the company's control system and ensure that their employees are also involved.

All critical actions and operations must be properly recorded and traceable, and the decision-making, authorisation, and execution process of such operations must be verifiable. Each operation must have appropriate supporting documentation to allow for checks at any time, attesting to the characteristics and rationale of the operation, thereby identifying who authorised, carried out, recorded, and verified the operation.

VECO adopts management methods that are reasonably considered suitable for the proper management of assets, ensuring their full availability for their intended purposes. Each Recipient must consider themselves a custodian and be responsible for the company's assets (both tangible and intangible) that are instrumental to the activities carried out.

No Recipient may misuse the company's assets or resources, nor allow others to misuse them.

## 9. Sanction System

Recipients are required to scrupulously adhere to the provisions set out in the Regulations, this Code of Ethics, and the Organizational Model (MOGC).

Failure to comply with the MOGC or the Code of Ethics, which integrates it, will result in sanctions that are proportional to the severity of the violation, following the proper procedure for contesting the facts.

In the event of a violation of the MOGC by the Board of Directors or by individuals responsible for accounting control and/or auditing, the ownership of VECO may adopt appropriate and proportional disciplinary measures, including the revocation of the appointment in the most serious cases.

For employees, disciplinary sanctions as stipulated in the applicable National Collective Labor Agreement (CCNL) will apply. In any case, compliance with and adherence to the rules of the Code of Ethics is an essential part of the employees' contractual obligations, pursuant to Articles 2104 and 2016 of the Civil Code. Violating the provisions of the Code of Ethics and the MOGC by VECO staff constitutes a breach of the primary obligations of the employment relationship and/or a disciplinary offense, which, in accordance with the procedures established in Article 7, paragraph 3, of the Workers' Statute, may have legal consequences, including termination of the employment relationship and potential claims for damages.

For external consultants and Workforce working for the company in any capacity, in the most serious cases, the termination of their assignment is envisaged. Collaboration contracts include the obligation to comply with this Code of Ethics. Workforce who violate the conduct protocols (i.e., the "Prevention Protocols," as defined in the MOGC "**Prevention Protocols**") outlined in this Code of Ethics and the MOGC, resulting in a risk of committing Predicate Offenses, may therefore face the termination of their contractual relationship for just cause, without prejudice to any claims for damages, if such behaviors lead to tangible harm to the company's reputation.

For contractors, suppliers, and generally all external parties performing services and activities for the Company, monetary penalties (where contractually agreed) will apply. In more serious cases or in repeated cases of misconduct, the contract may be terminated.

To this end, the Company is obliged to inform the Recipients in writing regarding the sanctionable behaviors prohibited by this Code of Ethics and the MOGC, as periodically updated.