CODE OF CONDUCT

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SUMMARY OF THE CODE'S PRINCIPLES

BUSINESS RELATIONSHIPS

- We ensure product safety, fair dealings, and transparent business practices.
- We uphold a strict zero-tolerance policy for bribery, kickbacks, and improper payments. "Facilitating payments" and unethical interactions with third parties are prohibited.
- Fosber's products and services compete on the market solely through their innovative solutions, upmost technology, quality and efficiency. We encourage fair competition and refrain from illegal behaviors.

OUR PEOPLE, OUR WORKPLACE

- We believe in a safe and positive work environment. Health and safety is a core value and proposition for all Fosber Group companies.
- We foster a respectful, inclusive, and harassment-free workplace.
- We value inclusion, and we should all do our part to maintain a respectful work environment where everyone feels safe, included and productive.
- Our success is dependent on establishing a workplace culture free from discrimination, violence, harassment and other negative influences.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

- We should take care that our books and records are accurate and that all our business transactions are properly authorized. As part of a publicly listed entity, we have duties to our shareholders and must ensure that our communications and other disclosures to the market are true and accurate
- Company documents and records must be retained, preserved and destroyed only in accordance with applicable retention schedules. If notified of an investigation, audit, dispute, litigation, inspection or legal hold, Recipients must preserve all relevant documents, emails, messages, data and records and must not delete, alter or conceal them.

PROTECTING THE COMPANY'S ASSETS, RESOURCES AND DATA

- We often have sensitive confidential information about Fosber, other companies, our clients, and our directors, officers and employees; preserving the integrity of this information is vital to our business and reputation and is necessary to meet our obligations under data protection laws.
- Electronic communications relating to business activities may not be conducted through electronic communication systems that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums, and social media.
- Employees must complete mandatory data protection training and mitigate cybersecurity risks by being vigilant about opening attachments or clicking on links.

DUTIES TO STAKEHOLDERS

- Our reputation is everything and we should act responsibly in dealings with our shareholders, customers, suppliers, partners, other stakeholders and competitors
- We have obligations to our customers and must protect their assets, information, sites, equipment, projects and confidential data with the same care as our own.

COMMUNICATIONS AND MEDIA

- In this digital era, be careful in Your written communications made over company information systems, such as email and messaging applications, as this is a permanent record.
- You must ensure that Your online activities, including Your use of social media, are appropriate and reflect well on Fosber.

FREQUENTLY ASKED QUESTIONS

WHY DO WE HAVE A CODE?

The Code of Conduct sets out the ethical commitments and responsibilities that Fosber, and its directors, employees and collaborators[1], assume in the conduct of business and corporate activities. Fosber believes that ethics is an important condition for its success and a tool of fairness, transparency and continuous dialogue with stakeholders.

WHO MUST FOLLOW THE CODE?

The Code applies to all directors, officers, employees, collaborators, temporary workers agency staff, consultants, contractors, members of supervisory bodies, and any other persons acting on behalf of or in the interest of Fosber (the "Recipients" or "You"), to the extent relevant to their role and activities. Fosber also requires its principal stakeholders to adopt conduct consistent with the general principles of the Code.

WHAT ARE YOUR RESPONSIBILITIES?

You have two main responsibilities. First, You must comply with the Code and, where applicable, complete periodic training and annual acknowledgements or certifications confirming that You have read, understood and will comply with it and with the related policies. Second, if You suspect that someone may be violating the Code, applicable law or related policies, You have a duty to report it promptly through the available channels.

HOW WILL I KNOW IF THERE IS A PROBLEM?

The Code addresses the most common situations You may encounter, but it cannot cover every question. When You are unsure what to do, ask Yourself:

- Is it illegal or contrary to Company procedure?
- Does it feel like the wrong thing to do?
- Would I feel uncomfortable if others knew about it?
- Could it create a negative perception of me or of Fosber?
- Do I have a personal interest that may conflict with the Company's interest?

If You answer "yes" to any of these questions, Your proposed conduct may breach the Code and You should ask for guidance before acting.

HOW SHOULD I ASK FOR HELP?

If You have doubts about the lawfulness of a given conduct, its ethical value or its consistency with the Code, You may contact Your manager and/or the HR Department, who can provide guidance on the appropriate course of action.

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[1] The term of "Collaborators" means any person, other than an employee, who provides professional services or performs activities on behalf of the Company or the Group on the basis of a contractual relationship, including, by way of example, consultants, sales agents, intermediaries, external professionals, temporary workers, trainees and any other third party acting under the Company's or the Group's instructions or control in the performance of its business activities.

[2] For purposes of the Code, temporary workers include non-full-time employees, consultants, and contractors that work on our premises. The Group entity retaining a temporary worker is responsible for ensuring that the temporary workers certify their commitment to comply with the Code.

WHAT IF I WANT TO MAKE A REPORT?

Reports of alleged conduct in violation of this Code must be made in writing and may be submitted, to your manager, Human Resources, or an Officer of the Company by e-mail or internal mail. To the extent reasonable under the circumstances, Fosber will maintain full confidentiality among individuals and facts. Retaliation is prohibited.

Fosber has implemented a whistleblowing system for the receipt, analysis and handling of reports of alleged violations, accessible[3] which is designed to protect the confidentiality of the reporting person and to safeguard that person from retaliation. Reports should be made in good faith and, where possible, with sufficient detail to allow an effective review.

WHAT ARE THE CONSEQUENCES FOR VIOLATING THE CODE?

A violation by a Recipient may constitute a contractual breach and/or a disciplinary offence and, where applicable, may entail compensation for damage suffered by the Company, in accordance with applicable laws and relevant collective bargaining agreements.

Disciplinary sanctions and related proceedings follow all applicable law. Recipients must cooperate fully, honestly and accurately in internal audits, reviews and investigations.

[3] [web link soon available]

A. INTRODUCTION AND SCOPE OF APPLICATION

Fosber Group believes that ethics in the conduct of its business is an indispensable condition for its success, a tool of fairness, transparency and continuous dialogue with stakeholders, pursuing shared objectives to create value and sustainable development opportunities. To this end, We decided to adopt this Code of Conduct (hereinafter also referred to as the "Code" or "Code of Conduct") which, in line with the principles of fairness, loyalty and honesty already shared by the company, is intended to establish behavioral standards for the activity of the Fosber Group.

TO WHICH GROUP COMPANIES DOES THE CODE APPLY?

Fosber's Code of Conduct applies to Fosber Group companies made of Fosber S.p.A. and its subsidiaries and affiliates including joint ventures (hereinafter, cumulatively referred as "Fosber Group").

TO WHOM DOES THE CODE APPLY?

Fosber's Code of Conduct applies to all directors, officers, employees, collaborators, temporary workers, sales representatives, consultants, contractors, members of supervisory bodies, and any other persons acting on behalf of or in the interest of Fosber Group (hereinafter, "You" or the "Recipients"), to the extent relevant to their role and activities.

Fosber further requires that all stakeholders adhere to conduct consistently with the general principles of the Code itself by means of specific contractual clauses.

WHICH RULES AND REGULATIONS DO THE CODE REFER TO?

Fosber Group entities operate in different jurisdictions and are subject to different laws, rules and regulations. Recipients need to be aware of the laws that apply to their activities and comply with them. Ignorance of the law is no excuse.

Each entity within the Fosber Group has its own corporate policies that You must be familiar with, as they govern Your trading activities, business practices and conduct. All Group companies conduct their business with integrity and in full compliance with all local applicable laws, regulations and internal policies, ensuring that every decision and action reflects the highest ethical standards and a genuine commitment to responsible business conduct. The Code shall also be read in conjunction with the Company's and the Group's applicable policies, procedures and control systems, including those relating to anti-corruption, whistleblowing, data protection, information security, trade sanctions compliance, human rights, sustainability and communications.

THE CODE CONSISTS OF:

A. mission and vision;
B. the values and commitments undertaken by Fosber Group;
C. standards of conduct represented by the principles of conduct towards each class of stakeholders, which provide guidelines and rules to which the Recipients are required to adhere in order to comply with the general principles and to prevent the risk of unethical conduct;
D. the implementing provision, which describes the control system adopted for compliance with the Code, its continuous improvement, the related training activities, and the periodic certification of adherence to the Code and applicable policies.

In order to make this Code known and effective with respect to all Recipients, each Fosber's entity discloses on its Internet website, on the intranet and on Company noticeboards. It shall be delivered to all new employees and collaborators during onboarding and, in any event, disseminated to all those who have relations with Fosber Group. Group companies commit to communicating the principles and provisions set out herein to customers, suppliers, business partners, through structured due diligence processes.

Recipients may also be required to complete periodic training and, where applicable, annual acknowledgements or certifications confirming that they have read, understood and will comply with the Code and related applicable policies.

The Fosber S.p.A. Board of Directors reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code. If You have questions about the Code and its provision in Your territory, please contact a member of Group HR.

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B. ABOUT US

Fosber is an international Group and a market leader in the design, manufacture and installation of complete corrugator lines and machinery for corrugated board. Founded in Lucca in 1978, today the Fosber group, through its Italian Headquarters and its strategic subsidiaries in the United States, Spain and China, provides complete production lines and machinery retrofits worldwide, with a continuing commitment to quality and customer service.

MISSION

Fosber's mission is to pursue excellence in all areas of its operations and to manufacture machinery of the highest quality with maximum reliability. In addition, Fosber undertakes to provide its customers with the most responsive and targeted technical support, aimed at the centrality of its customers and at the continuous improvement of the effectiveness and efficiency of its processes.

VISION

Fosber's vision is directed towards a sustainable future, basing its vision on responsible innovation and continuous improvement that guides every industrial and strategic decision. The Company develops state-of-the-art technologies to deliver high performance, greater reliability and a reduced environmental impact, contributing to ongoing innovation.

WHO WE ARE

The principal activities carried out by Fosber are:

- design, manufacture and installation of complete corrugator lines and machinery for corrugated board;
- installation of new complete lines and the upgrade of existing machinery worldwide;
- development and provision of proactive and predictive software systems to monitor and optimize the performance of production lines.

Fosber also offers a package of services that includes:

- technical support for automation, machine fine-tuning and the installation of advanced software to improve efficiency;
- training for operators and maintenance personnel, with on-the-job training and specific courses to maximize quality and yield;
- remote support through innovative technologies, such as helmet-mounted displays and real-time video and audio connections.

SUSTAINABILITY AND INTEGRITY

Fosber's approach to sustainability demonstrates strong consistency and synergy with the Group's Mission. The Company pursues Sustainable Development objectives by implementing where reasonably possible and commercially appropriate the following activities:

- reduction of energy consumption;
- reduction of CO2 emissions;
- reduction of consumption (energy, raw materials, etc.) of the installed machines.

Fosber Group aims to progressively align its operations with the principles of internationally recognized management system standards, including ISO 45001, ISO 14001, ISO 9001 and SA8000. While these

standards serve as a reference framework for the Group's management practices, certification is not a mandatory requirement for all subsidiaries and may be pursued based on local needs, priorities and organizational maturity.

VALUES AND COMMITMENTS

Fosber shares a series of "guiding values" and corporate "commitments", already defined within the Company, for the purpose of pursuing careful and responsible management of its activities and of interactions with all its stakeholders.

In the development of its business, Fosber intends to maintain its commitment at a consistently high level on aspects such as ethics, the environment and workplace safety, strengthening its competitiveness through a responsible and proper approach, through an ongoing improvement effort, to be carried out comprehensively.

CUSTOMER CENTRICITY

Fosber acknowledges the importance of the Customer as the principal cornerstone of its business. Among its primary objectives, the Company pursues full satisfaction with the Customer through products of excellent quality, providing ongoing technical support and demonstrating flexibility in order to establish a relationship of trust and mutual cooperation at all project phases, pre- and post-sale.

FAIRNESS AND COLLABORATION

Fosber bases all its activities on the principles of fairness, transparency, and respect. In its relations with the market, it operates with integrity and a sense of responsibility, consistently maintaining ethical conduct aligned with its values. Likewise, it promotes a work environment grounded in mutual trust, collaboration, and open dialogue, recognizing that only through the contribution and synergy of all can lasting and high-quality results be achieved. Fairness and collaboration represent for the Company not only a way of operating, but a true culture that guides every internal and external relationship.

CONTINUOUS IMPROVEMENT

Fosber is committed to the care of every detail, aiming at optimization and excellence at every stage of the production and management process. The Company carefully monitors business processes, identifying and reducing the causes of waste, in order to continuously improve the efficiency and overall performance of each activity.

INNOVATION

Fosber invests in innovative technologies and solutions to develop and offer state-of-the-art products, such as very high-performance machinery that is reliable, technologically advanced and of innovative design, anticipating market trends ahead of competitors.

INTEGRITY

Honesty, fairness and transparency in dealings with all stakeholders. In dealings with third parties, the Company undertakes to act properly, avoiding misleading information and conduct aimed at obtaining an undue advantage from others' positions of weakness or lack of knowledge. In particular, in the performance of their functions each Recipient conducts him/herself in accordance with moral integrity, taking into account the various social, economic, political and cultural contexts of reference and, in particular, the following principles:

- honesty, fairness and good faith, assuming the responsibilities incumbent upon him/her/they by reason of his/her/their duties;

- transparency, handling the information in his/her possession in a timely manner and implementing communication and information processes inspired by clarity, completeness, accuracy and sharing, while respecting the possible confidential nature that such information may have.

CONFIDENTIALITY

Fosber strives to ensure the confidentiality of the information in its possession and refrains from seeking and exploiting confidential data or information except in the event of express and informed authorization.

LEGALITY

Fosber considers compliance with national and international regulations as a binding and indispensable condition of its conduct. It therefore undertakes, including through careful preventive measures against committing unlawful acts, to comply with applicable regulations, as well as with generally recognized international practices. Through the application of the Codes and Models provided for by corporate Governance, as well as the Management Systems for Quality, Environment, Social Responsibility, and Workers' Health and Safety, Fosber ensures monitoring of and compliance with all regulations, including applicable regulatory provisions. Compliance with applicable laws also requires compliance with the Company's internal procedures and with the policies adopted at Company and Group level from time to time.

EMPLOYEE ENGAGEMENT

Fosber promotes employee engagement, motivation and team spirit, recognizing that the diverse competencies, both human and technical, of each member mutually enrich the group and constitute a fundamental element for professional development and the achievement of ambitious corporate results.

C. STANDARD OF CONDUCTS

D.1 OUR CUSTOMERS

Customer satisfaction is an absolute priority in all activities of the Company; Fosber is in fact oriented towards building a deep and lasting relationship with the customers through:

- the identification and satisfaction of their needs, including latent ones;
- the capability and commitment to meet undertaken commitments and created expectations;
- the attention paid to transparency in order to avoid any type of misunderstanding.

In order to strengthen the esteem and, consequently, the loyalty of customers, Recipients must establish and manage relationships with them in accordance with principles of legality and morality, observing standards of professionalism and fairness. To this end, Recipients are required to act towards customers with competence, precision, prudence, wisdom, dedication and efficiency, accompanied by honesty, loyalty, availability and transparency.

Fosber requires its customers to comply with the fundamental principles referred to in our Code of Conduct, taking into account the applicable legal, social, economic and cultural framework of reference.

ASSESSMENT OF THE CUSTOMER

By way of example, Recipients must:

- provide accurate, precise and comprehensive information to customers regarding the goods produced and the services provided by Fosber;
- not use false or misleading statements in the sale or marketing of its products and services – the information disclosed must be accurate and truthful in advertising and in statements;
- provide promotions for products and services that are fair, accurate and consistent with applicable laws, with objective statements based on facts;
- conduct business relationships only with customers willing to provide the information necessary to verify the legitimacy of their economic activities and the origin of the funds used.

Prior to entering into business relationships with new customers, Fosber will perform risk-based customer due diligence measures, including verification of the contracting entity, beneficial ownership where appropriate, sanctions screening, politically exposed person (PEP) screening, reputational screening and other checks considered appropriate based on the specific risk profile.

D.2 OUR SUPPLIERS

Over the years, Fosber has established close cooperation with its suppliers (or vendors), promoting frequent and direct interactions that have ensured a high quality of work, full respect for individuals, and the safeguarding of working environments. Fosber Group promotes knowledge and an entrepreneurial spirit throughout the supply chain, fostering territorial development, with due respect for and guarantee of the human and labor rights of workers.

Fosber undertakes to disseminate the key principles of the management systems to which it voluntarily adheres also among suppliers, subcontractors and sub-suppliers, giving preference to those that demonstrate the willingness and capability to comply with them.

VENDOR SELECTION

By way of example, Recipients must:

- comply with the principles of impartiality and independence;
- assess on the basis of objective requirements of integrity, quality, efficiency and economy;
- ensure sufficient competition for each supply request;
- carry out a prior review of available information, including financial information, in order to verify reliability and the legitimacy of activities before entering into commercial relationships;
- assess their commitment to health and safety, environmental protection and social responsibility.

In order to consolidate the esteem and, consequently, the loyalty of suppliers, relationships with them must be established by each Recipient according to criteria of legality and morality, in compliance with the principles of professionalism and honorability. To this end, Recipients are required to carry out their activities with competence, precision, prudence, sound judgment, dedication and efficiency, as well as with honesty, loyalty, availability and transparency.

Vendor lists established within Fosber Group entities shall never constitute grounds for exclusion of suppliers that are not included therein, provided that such companies can in any event demonstrate having the necessary requirements to meet Fosber's expectations.

Fosber undertakes to include in suppliers' agreement with contractual clauses that bind them to comply with the fundamental principles and, taking into account their legal, social, economic and cultural framework of reference, to comply with the provisions of this Code.

Fosber may also carry out integrity, ownership, sanctions and reputational checks on suppliers, subcontractors, intermediaries and other counterparties before and during the business relationship, where appropriate in light of the relevant risk profile.

D.3 COMPETITORS

Fosber acknowledges that competition is a fundamental element for economic and social development and progress. To this end, in carrying out its business, Fosber Group ensures that the general conditions for freedom of enterprise are respected, enabling economic operators to access the market and compete on equal terms, and protects its customers by promoting price containment and improvements in service quality resulting from the free play of competition.

The sale of Fosber's products and services must take place solely on the basis of their merits and the advantages they offer. This Code does not permit the false disparagement of competitors or their products and services.

CONDUCT TOWARDS COMPETITORS

By way of example, Recipients must:

- comply with the applicable national, European and US regulations on fair competition and antitrust;
- refrain from any conduct, agreement, arrangement, exchange of information or practice that may distort, restrict or falsify competitive dynamics, including in procurement markets, in relationships with suppliers and business partners, and in the labor market;
- report conduct that has as its object or effect the prevention or limitation of competition in the market;

You must not:

- engage in discussions or other activities with Fosber's competitors to reach understandings on purchase or sale prices, on quantities, or on other contractual terms;
- enter into agreements or understandings, including verbal, which are designed to limit competition with Fosber's competitors;
- propose agreements for participation in tender procedures.

D.4 PARTNERS

Where Fosber participates in initiatives jointly with other parties, whether through the establishment of joint ventures with one or more partners, or through the acquisition of equity interests in companies in which other shareholders are present, specific care is required.

CONDUCT TOWARDS PARTNERS

By way of example, Recipients must:

- enter into relationships only with partners or other shareholders with a commercially reliable reputation;
- require partners to adhere to ethical principles comparable to those of Fosber's, and operate in accordance with the Code;
- ensure transparency of the agreements and avoid entering into covenants or secret agreements contrary to the law.

D.5 GOVERNMENTS AND PUBLIC INSTITUTIONS

Relations with the Public Administration are subject to specific attention, which is implemented through a general control system and through controls for individual activities identified as "sensitive", such as performance, negotiation and execution of contracts for the sale of goods and services with public entities, in Italy and abroad, through public tenders and/or private negotiations.

Any request, inspection, inquiry or communication from governmental authorities, regulators or law enforcement bodies relating to Fosber Group's activities shall be managed promptly, accurately and in coordination with the functions authorized to handle such matters.

By way of example only, Recipients are required to comply with the following principles:

- always act in compliance with the law and proper commercial practices;
- you must not act, in order to grant an advantage for Your Company or pursue an interest thereof;
- during a business negotiation with the Public Administration, Recipients must not seek to improperly influence the decisions of, nor induce the performance of acts contrary to official duties.

You must not:

- consider or propose employment and/or business opportunities that could directly or indirectly benefit the Public Officer;
- exert unlawful pressure or promise any item, service or performance;
- act in any way which could be interpreted or involve a corruption scheme as defined in paragraph D.6 below;

- make false statements to national, EU or US public bodies in order to obtain public grants, contributions or subsidized financing, or to obtain authorizations, licenses, etc.;
- alter the operation of an IT or telematic system or manipulate the data contained therein in order to obtain an undue profit, thereby causing harm to the Public Administration;
- allocate sums received from public bodies by way of disbursements, contributions or financing to purposes other than those for which they were granted.

D.6 ANTI-CORRUPTION AND ANTI-MONEY LAUNDERING (AML)

The key to Fosber's success is the quality of the products and services it offers to the community and to its customers. Accordingly, Fosber rejects corruption as it prevents progress and innovation, distorts competition, and harms the community. Corruption results in decisions made on the basis of non-objective elements and, therefore, Fosber reaffirms its zero tolerance toward such conduct, through the continuous strengthening of the level of integrity and transparency in internal conduct.

Corruption means obtaining, or attempting to obtain, a personal benefit or an advantage of any nature through unlawful or improper means. Corruption, in any form and even if attempted, is prohibited.

Employees are prohibited from (directly or indirectly) offering, providing, receiving or accepting money or anything of value to any government official or agency (including a national or local government official or employee, a political candidate, or an official or employee of a government-owned or controlled entity) or any other individual to secure a business favor, or favorable decision or advantage for Fosber Group. It is against Fosber Group Code of Conduct to offer or provide anything of value to facilitate a government process or to influence a government official. Items of value include, among other things, gifts, entertainment, money, charitable donations, and work opportunities.

This prohibition applies to our employees, officers, directors, and person or entity acting on behalf of Fosber Group.

We expect employees who retain third parties on behalf of Fosber to conduct due diligence on those third parties, to ensure they are adequately qualified, and have a history of compliance with anti-bribery and anti-corruption laws. Employees must also avoid customary practices that could create the appearance of a bribe. The simple rule is do not offer, pay, receive, or accept a bribe to anyone, anytime, anywhere.

Our Company is committed to comply with all applicable laws and regulations that relate to corruption, bribery, or money laundering, including, but not limited to, the Italian civil and criminal law, local applicable laws, the U.S. Foreign Corrupt Practices Act ("FCPA") and the UK Bribery Act.

All employees must always abide by this policy. Failing to abide by this policy can result in serious criminal penalties for the Company, criminal liability for individual employees involved in making corrupt payments or with prior knowledge of such payments, and disciplinary action by the Company, up to and including termination of employment.

You must not:

- offer, promise, give, pay, or authorize someone to give or pay, directly or indirectly, a financial benefit or other utility to third parties;
- accept a request or solicitation from, or authorize someone to accept or solicit, directly or indirectly, a financial benefit or other utility from third parties;

- provide facilitation payments, meaning a payment of nominal value made to a government official whose duties are essentially administrative in nature in order to secure the performance of routine governmental non-discretionary actions to which the payer is legally entitled;

The abovementioned prohibitions are applicable to the following activities:

- hospitality, gifts and travel expenses;
- facilitation payments;
- sponsorships;
- hiring human resources;
- political contribution and donations;
- charitable donations.

GIFTS AND HOSPITALITY

Fosber acknowledges that gifts, benefits and institutional hospitality and courtesy initiatives may form part of relationship management activities in the institutional and commercial context and are permitted, provided they remain within the scope of good faith, reasonableness and proportionality.

Within the scope of their respective duties, Recipients must not:

- offer or grant to Public Officials, directly or indirectly, gifts, benefits or other advantages (including in the form of sums of money, goods or services of any kind).
- offer or grant to third parties, as well as accept or receive from third parties, directly or indirectly, gifts, benefits or other advantages (including in the form of sums of money, goods or services of any kind) that could influence or give the impression of influencing company decisions.

It is acceptable:

- offer, grant or receive gifts of modest value (indicatively equal to €150), directly attributable to ordinary commercial courtesy relationships and, in any event, such as not to generate the impression that they are intended to obtain or grant undue advantages.

Gifts, hospitality, meals, entertainment and courtesy expenses with a value not exceeding € 150 per person may be offered, provided or accepted without specific prior approval, provided they are reasonable, proportionate, infrequent and consistent with legitimate business purposes.

Any gift, hospitality, meal, entertainment or courtesy expense exceeding € 150 per person requires prior written approval from the applicable Chief Executive Officer or delegated senior manager and shall be recorded in the relevant Company register.

Gifts, hospitality or other benefits involving Public Officials always require prior written approval regardless of value.

Gifts may never be in the form of cash or cash equivalent (e.g., gift cards), loans or guarantees, or hiring or internship proposals in deviation from normal competitive recruitment process.

If You receive gifts or offers not compliant with the foregoing You must immediately inform Your Supervisor for the adoption of the appropriate measures.

Where appropriate, Fosber may require additional checks on counterparties and on the context of the transaction, including integrity, sanctions and source-of-funds assessments, before gifts, hospitality, benefits or similar advantages

are offered, accepted or reimbursed.

FACILITATION PAYMENTS

Facilitation payments are prohibited, whether made directly or indirectly through third parties, even if small or customary. Legally required administrative fees or official published fast-track fees are not facilitation payments, but must be documented and approved.

SPONSORSHIPS

Sponsorship activities shall be conducted in a transparent, ethical and responsible manner, in line with the values and objectives of Fosber Group and in full compliance with applicable laws and this Code of Conduct.

The Group does not use sponsorships to obtain undue advantages, to influence improperly the decisions of public officials or private counterparties, or to conceal or facilitate corrupt practices.
Any sponsorship initiative must be based on clear, legitimate purposes (such as supporting cultural, social, sporting or scientific activities), be formalized in written agreements, be subject to appropriate due diligence on the sponsored entity and be approved in accordance with internal procedures.

The allocation and use of sponsorship funds must be properly documented, verifiable and proportionate, and Fosber Group reserves the right to suspend or terminate sponsorships that are inconsistent with its ethical standards or that may adversely affect its reputation.

Sponsorship initiatives should be approved through the annual budgeting process. Any sponsorship not included in the approved budget shall require prior approval from the applicable Chief Executive Officer or delegated senior manager and shall be appropriately documented and recorded.

POLITICAL CONTRIBUTIONS AND DONATIONS

In certain jurisdictions, political donations made on behalf of a company are prohibited. Political donations made by individuals on their own behalf should comply with local laws and regulations.

To ensure that we do not breach the law regarding political donations in any country, all political donations, no matter how small, made on behalf of Fosber Group companies (directly or indirectly) must be approved in advance by the applicable Chief Executive Officer.

All approved political donations shall be documented and recorded in the relevant Company register.

CHARITABLE DONATIONS

Charitable donations made by the Group shall pursue legitimate social, cultural or humanitarian purposes and shall be granted in a transparent, ethical and responsible manner, in line with the values of the Group and in full compliance with applicable laws and this Code of Conduct.

The Group does not make charitable donations with the intention of obtaining undue advantages, influencing improperly the decisions of public officials or private counterparties, or concealing or facilitating corrupt practices.

Any charitable donation must be addressed to reputable, non-profit entities, be based on a clear assessment of the initiative's merits, be subject to appropriate due diligence and prior internal approval.

The allocation and use of donated funds must be adequately documented, verifiable and proportionate, and the Group reserves the right to suspend or discontinue donations that are inconsistent with its ethical standards or that may adversely affect its reputation.

Charitable donations should be approved through the annual budgeting process. Any charitable donation outside the approved budget requires prior approval from the applicable Chief Executive Officer or delegated senior manager and

shall be documented and recorded in the appropriate register.

ANTI-MONEY LAUNDERING (AML), TRADE SANCTIONS AND COUNTERPARTY DUE DILIGENCE

Fosber prohibits the use of its operations, products, services or business relationships for money laundering, the financing of terrorism or any other criminal activity. We undertake with the utmost commitment and attention not to be involved in activities that may entail money laundering (i.e., the acceptance or handling of proceeds derived from criminal activities) in any form or manner whatsoever.

Fosber Group and all Recipients must comply with applicable trade sanctions, export controls, customs restrictions and trade compliance rules in every jurisdiction relevant to the business performed. Customers, suppliers, intermediaries, sales agents, partners and other counterparties may be subject to integrity, reputation, ownership and sanctions screening before and during the business relationship.

Fosber maintains procedures for conducting AML due diligence on customers, suppliers, direct business partners, intermediaries based on related risks. International trade compliance issues, emerging of red flags in third-parties or partnerships, must be properly escalated, addressed and authorized.

Fosber adopts a risk-based approach to due diligence activities. Enhanced due diligence will be required for higher-risk counterparties, including agents, intermediaries, distributors, business development consultants and counterparties interacting with customers or governmental authorities on behalf of the Company.

Existing counterparties will be reassessed at contract renewal or upon the emergence of specific risk indicators or red flags.

Any red flag concerning source of funds, unusual payment structures, sanctioned geographies, restricted parties or opaque ownership must be escalated before proceeding.

D.7 PEOPLE AND HUMAN RIGHTS

We seek to build a global company that focuses on merit while respecting the inherent diversity or all while creating an inclusive environment. For Fosber Group, this means contributing in a tangible and active manner to the improvement of the organization in all its forms.

We respect individuals, legal and contractual rights, equal opportunities, employee well-being and the social development of the environment in which we operate.

Fosber operates with the utmost respect for and observance of the value of the individual and of human and workers' rights as well as in full compliance with applicable laws and regulations.

Fosber prohibits any form of:

- child labor;
- forced or compulsory labor and any form of modern slavery;
- illegal labor and human trafficking;
- worker abuse;
- workplace harassment.

- Fosber is committed to respecting:the right of employees to join or not join unions;
- inclusion and equal opportunities;
- right to privacy;

- professional development;
- fair remuneration;
- employees' rest periods;
- safety, health and hygiene in the workplace;
- effective communication and teamwork.

Fosber considers social reputation to be among the most important resources of its assets and one of the strategic factors essential to the Group's success. Fosber undertakes to ensure that all its employees, collaborators and external consultants adopt conduct—both personal and organizational—consistent with the provisions of the Code of Conduct and aimed at maintaining and developing a sound social reputation in all respects. In external relations, truthfulness, fairness and generosity must be observed, honoring all commitments undertaken, and everyone must be treated with equal attention and respect.

Fosber standards are embedded into our core business activities, including training, communications, contracts and third-party due diligence processes. These practices extend to our interactions with our key suppliers and other business partners.

PEOPLE HIRING, DEVELOPMENT AND PROFESSIONAL TRAINING

In the hiring, promotion, and management of personnel, Fosber adopts criteria and takes action based on:

- merit;
- competence;
- assessment of individual capabilities and potential;
- rewarding success in a transparent manner.

Fosber verifies that the assessments of the employees are not oriented exclusively to results but also to the manner in which they are achieved.

EQUAL OPPORTUNITIES

Fosber is committed to equal opportunities and to preventing any form of discrimination. The Company undertakes to operate in an environment free from discrimination of any kind (racial, cultural, ideological, sexual, physical, moral, religious, etc.), as well as to offer equal opportunities to all employees, collaborators and stakeholders.

It is therefore prohibited:

- to engage in conduct that may create an intimidating or objectively offensive climate towards colleagues or collaborators, including conduct of a sexual nature (such as unwanted physical contact, gestures and statements with sexual connotations and the display of images) or based on other legally protected characteristics;
- to carry out retaliatory actions against any employee who, in good faith, opposes or reports any cases of discrimination, harassment or engages in other legally protected activity;
- to implement discriminatory policies in the talent acquisition and compensation process.

HARASSMENT AND VIOLENCE IN THE WORKPLACE

Fosber recognizes the right of every person to work in a safe, respectful environment free from harassment and violence. Harassment means objectively offensive and unwanted conduct, including repeated conduct, intended or having the effect of violating a person's dignity and creating an intimidating, hostile, degrading, humiliating or offensive environment.

Workplace violence is strictly prohibited. Workplace violence means conduct, acts or threats, including occasional ones, that cause or may cause physical, psychological, sexual or economic harm to a person, within or in connection with work activity.

Harassment and/or Workplace violence include, by way of example and without limitation:

- physical assaults or threats;
- verbal violence (insults, intimidation, shouting, offensive language);
- sexual harassment (physical, verbal or non-verbal);
- systematic bullying or persecutory conduct;
- blackmail or abuse of power;
- discriminatory conduct based on gender, age, ethnic origin, nationality, religion, disability, sexual orientation, gender identity or other personal characteristics protected by law;
- cyber-harassment through company or personal tools used for work-related purposes.

Retaliatory conduct based on another's refusal of harassing conduct or the reporting thereof is also prohibited. Preventing and combating harassment and violence in the workplace constitutes a shared responsibility of all people who operate, in any capacity, on behalf of Fosber.

Each employee, collaborator or third-party must:

- adopt conduct based on respect, fairness and professionalism;
- refrain from any form of harassment, violence, discrimination or abuse of power;
- actively contribute to the creation of a safe and inclusive work environment;
- promptly report any inappropriate conduct or incidents of which they become aware.

HEALTH, SAFETY AND WELL-BEING IN THE WORKPLACE

Respect for the individual, protection of work, health, safety and well-being of workers, and the social development of the context in which we operate are, for Fosber, primary values. On a daily basis, Fosber demonstrates its commitment by monitoring its processes, implementing tools that guide the adoption of safe behaviors by all people, and making available skills, instrumental and financial resources aimed at continuous improvement in the area of health and safety.

We act to safeguard, primarily through preventive actions, the health and safety of workers, including through the definition and implementation of appropriate reference standards.

The safeguarding of health and safety is ensured by the voluntary implementation of a certified Management System in accordance with Standard UNI ISO 45001:2018.

Fosber, in order to ensure the health, safety and well-being of employees and collaborators, undertakes to:

- share skills, instrumental and financial resources aimed at continuous improvement in the area of health and safety;
- design spaces and workplaces in accordance with the highest level of compliance with the applicable regulations on workplace safety and hygiene;
- implement ongoing health and safety training programs dedicated to its employees;
- encourage proactivity and employee participation through reports of potential hazards;
- analyze and implement activities aimed at mitigating identified potential risks;
- consolidate over time the health and safety management process, improving its performance.

All Recipients must:

- comply strictly with all applicable occupational, health and safety laws and internal procedures;
- always understand the health and safety risks in daily work as well as the actions taken to prevent them;
- not take any unsafe action, or an action for which the worker is not trained for;
- not engage in illegal or dangerous behavior, including any acts or threats of violence;
- not possess or be under the influence of illegal drugs, and possession of weapons, firearms or combustible materials, on premises and at company functions;
- report all incidents, near miss cases or safety observations in order to improve Company's operations.

D.8 Conflict of Interest

What is it?

In the performance of their duties, the Recipients must avoid situations in which personal, family, financial or outside interests' conflict, may conflict, or may appear to conflict with the interests of the Company. Any situation potentially capable of giving rise to a conflict of interest, or in any event of prejudicing against the Recipient's ability to make decisions in the best interest of the Company, must be immediately reported to Human Resources and entails the obligation to refrain from carrying out acts connected with such situation.

Without prejudice to the rules governing conflicts of interest applicable to members of the management and control bodies pursuant to law, the rules set out in the Procedure relating to Related Party Transactions, approved by the Board of Directors, as amended from time to time, shall continue to apply.

By way of example, conflicts of interest may be determined by the following situations:

- acceptance of corporate offices or the performance of work activities of any kind with customers or suppliers;
- holding of economic and financial interests of the Recipient or their family in suppliers' or customers' activities (including the holding of shareholdings, directly or indirectly, in the share capital of such entities);
- significant outside business activities, board membership or consultancy roles that may interfere with the Recipient's duties or create a conflict of interest;
- close personal relationships within the workplace or with customers, suppliers or partners that may impair, or appear to impair, objective decision-making.

Potential or actual conflicts of interest must be disclosed promptly to the relevant manager and, where appropriate, to Group HR or another designated function; recipients must abstain from related decisions or actions unless expressly authorized. Any significant outside business activity, board membership, consultancy, employment or entrepreneurial activity that may interfere with the recipient's duties or create a conflict must be approved in advance according to internal procedures. Business opportunities identified through one's role at Fosber must not be appropriate for personal benefit.

The best way to judge whether it might be a conflict of interest is to ask whether a well-informed person would reasonably conclude that the action, activity or close personal relationship could in any way influence the decision or the performance in carrying out a duty on behalf of the company. Contact the HR Manager to ensure whether a specific interest or activity gives rise to a conflict situation, or to disclose any close personal relationship that may give rise to a conflict.

D.9 Outside Business Activities ("OBA")

Fosber Group encourages directors and employees to be active participants in their community. While pursuing personal, political, not-for-profit activities or other like activities, Recipients must be mindful that participation in any outside interest must not prevent You from adequately discharging Your duties to Fosber and should not conflict with or otherwise be adverse to the Company's interests.

Furthermore, ensure that Recipients are involved in these activities and are not seen to be speaking or acting on behalf of the company without express authority. Employees must receive approval from the Head of the Business Unit prior to accepting the OBA.

When in doubt whether You need to obtain permission, consult with the CEO, HR Director.

D.10 Environment

Consistent with its business philosophy, Fosber continuously pursues its commitment to reduce its impact on the environment, an essential condition to ensure people's health and quality of life. The Company contributes, in the appropriate fora and in the performance of its industrial activities, to the promotion of scientific and technological development aimed at environmental protection and the safeguarding of resources. The Company and all employees act in accordance with applicable laws and regulations in order to protect the environment and reduce pollution.

Fosber's commitment is expressed through the implementation of the following actions:

- energy-saving initiatives;
- control and monitoring of consumption;
- logistics optimization (management of transport and distribution);
- minimization of the waste of water resources;
- monitoring of the use of chemical substances in operational activities and throughout the entire value chain.

All Recipients must:

- comply with all applicable laws, regulations and procedures regarding emissions, energy use and environmental incidents; be aware of the environmental requirements or guidelines of Your work;
- protect the environment and reduce environmental impacts and risks;
- actively discuss with suppliers, customers and other business partners about how to improve the environmental performance of our operations and value chain.

D.11 Accounting and Internal Controls

The Company recognizes the primary importance of internal control for proper management and for the reliability, accuracy, transparency and credibility of corporate information. Each employee and each corporate function is responsible for the truthfulness, authenticity and originality of the documentation and information handled.

The Company requires its directors, employees and third-parties acting on its behalf to comply, with the following principles:

- prepare, with clarity and transparency, the financial statements and corporate communications required by law and represent correctly and truthfully the equity and financial position;
- not to prevent or in any event hinder the performance of the control activities legal
- ly assigned to the responsible parties;
- in communications to the Public Authorities, not to state untrue facts regarding the economic, equity or financial position, or to conceal other facts relating to such position;
- ensure that transactions, commitments and payments are carried out only by duly authorized people and in accordance with the Company's approval levels, procedures and internal control requirements;
- no employee may sign contracts, side letters, purchase orders, customer commitments, discounts, rebates, settlement terms or other obligations unless authorized under the signing authority matrix and, where required, reviewed by Group HR;
- expenses must be legitimate, reasonable, accurate, supported and approved.

Any employee who becomes aware of omissions, tampering, forgeries or negligence in the accounting records or in the supporting documentation on which the accounting entries are based is required to report the facts to the responsible Supervisory Bodies.

D.12 PERSONAL DATA PROTECTION

In the performance of its activities Fosber processes personal data, including sensitive data, of its customers, employees and users of the services. The databases managed by Fosber may contain personal data protected by privacy legislation, data that may not be disclosed externally and data the disclosure of which could cause damage to the Company itself. We comply with applicable law across the registered offices on personal data and the privacy of our employees, collaborators, suppliers and users of our services.

It is prohibited to carry out any unlawful processing of data or to commit any computer crime. The processing of personal data is permitted only to authorized personnel, within the limits of their mandate and in compliance with the applicable legal provisions in each Country as well as with Fosber's internal procedures.

By way of example only, each Recipient must:

- acquire and process only the data necessary and directly related to their own functions;
- retain data in such a manner as to prevent unauthorized third parties from gaining knowledge thereof;
- communicate and disclose data within the scope of the procedures or upon prior authorization of the person delegated to do so;
- determine the confidential and restricted nature of the information;
- ensure that no confidentiality obligations exist by virtue of relationships of any nature with third parties;
- treat with confidentiality, including after termination of the employment relationship, data, news and information in their possession, avoiding dissemination or use for speculative purposes;
- access personal data strictly on a need-to-know basis and only for legitimate business purposes;
- process, store and transfer personal data only through authorized systems, devices and channels, in accordance with applicable law and internal procedures.

D.13 INTELLECTUAL PROPERTY AND COPYRIGHT

The protection of the Company's intellectual property, including patents, trade secrets, trademarks, distinctive signs, technical and scientific knowledge, know-how and competencies acquired in the course of business activities, is essential in order to preserve the company's competitive advantage. Employees are required to define, protect, maintain and defend the Company's rights in all intellectual property and commercially relevant fields and to exercise such rights responsibly. In addition to protecting the Company's intellectual property rights, the intellectual property rights of other parties must also be respected.

Many materials and contents used are protected by copyright legislation. The reproduction, distribution or modification of materials subject to copyright without the consent of the rights holder is unlawful and prohibited pursuant to this Code. Unauthorized duplication of materials subject to copyright may result in infringements subject to civil and/or criminal penalties.

By way of example only, the Recipients shall comply with the standards of conduct set out below:

- any intellectual and/or industrial property right relating to software and/or products protected by copyright or other rights must be preserved by the company;
- only authorized and licensed software acquired through official and reliable sources shall be used;
- where licenses provide for a maximum number of users, usage limitations or a maximum number of installations, such limits shall not be exceeded, and compliance therewith shall be periodically monitored;
- employees shall adopt appropriate conduct in order to preserve and protect the intellectual or industrial property rights (content, software, know-how, patents, logos, videos, images and trademarks) of the lawful holder – duplication and publication of such elements are prohibited unless expressly authorized, as is their conversion into formats other than the original formats where not authorized;
- uploading is permitted exclusively for content defined and authorized by the company;
- any intellectual property created, developed, or conceived by an employee in the course of, arising from, or in connection with their employment with Fosber shall, to the fullest extent permitted by applicable law, be owned exclusively by Fosber.

D.14 ARTIFICIAL INTELLIGENCE

Fosber acknowledges the potential of Artificial Intelligence (AI) as a lever for innovation and competitiveness in the machinery sector, and is committed to developing, using and integrating AI solutions in a responsible, secure manner and in compliance with core ethical and social values. The objective is to promote the use of AI that improves the quality, safety and sustainability of our products, with due respect for people and the environment. The use of AI within the Company shall also take place in a manner that protects confidential information, personal data, intellectual property and the reliability of output used in business activities.

By way of example only, Recipients shall comply with the standards of conduct set out below:

- all products implemented with Fosber's AI shall pursue innovation with a sense of social responsibility;
- AI shall be a support tool serving people not a decision maker;
- Fosber is committed to developing secure, reliable and understandable AI products that maintain the trust of the Company's stakeholders;

- Fosber undertakes to use and/or develop AI products in compliance with all applicable law and guided by ethical principles;
- Recipients shall not input confidential, proprietary, non-public or personal information into public or non-approved AI tools, and any AI-generated output must be subject to appropriate human review before use.

Indeed, no Recipient may input into public or non-approved generative AI tools any confidential, proprietary, non-public, personal, technical, contractual, commercial or strategic Company information, or information relating to customers, suppliers or partners.

Generative AI tools may be used only if approved by the Company and only for authorized purposes, in accordance with applicable internal policies. Any output generated by an AI tool must be critically reviewed by an appropriately qualified human user before being relied upon, distributed or incorporated into Company work product or decision-making.

D.15 Safeguarding and Proper Use of Company Assets

Each employee is required to act with due diligence to safeguard Company assets, through proper and responsible conduct and in line with the operating procedures established to regulate their use, accurately documenting their utilization. Each employee is responsible for the protection, proper preservation and correct use of the assets entrusted to them and has a duty to promptly inform the competent functions of any threats or damaging events affecting the Company. Business-related communications and the storage, transfer and processing of Company information must take place only through systems, channels, devices and platforms expressly authorized by the Company.

By way of example only, each employee is prohibited from:

- accessing Company information through devices other than those assigned by the Company, or accessing data, servers or any account for purposes other than the performance of work activities;
- disclosing passwords or allowing others (including family members) to use one's personal account;
- introducing malicious programs (so-called malware) into the network, devices or servers;
- performing network port scanning unless previously authorized by the Security Function;
- carrying out any form of network monitoring that intercepts data not intended for the employee's host, unless such activity forms part of the employee's ordinary duties;
- using any program, script, command or messages with the intent to interfere with or disable a user's terminal session, by any means, locally or via the network;
- consulting sites whose content is offensive, harassing, vulgar, blasphemous, xenophobic, racist, pornographic or otherwise inappropriate or illegal, or engaging in hacking activities;
- publishing, downloading or transmitting files containing material of an illegal nature or origin, obscene, threatening or offensive, or which may constitute a violation of laws, regulations or internal policies;
- using Company IT resources for any form of betting or gambling.

D.16 Approved Communication Systems and Cybersecurity

Business-related communications shall be conducted only through Company-approved channels, systems and devices, unless a specific exception has been authorized in writing by the competent function. Recipients shall not use personal

email accounts, personal messaging tools, unauthorized chats or unapproved devices to conduct Company business or store Company information.

Confidential, technical, commercial, financial, customer, supplier and employee information must not be transferred to or retained on personal devices or non-authorized systems. Recipients must complete any mandatory privacy, information security and cybersecurity training and must promptly report suspicious messages, phishing attempts, anomalies, incidents or unauthorized access.

Employees should take care when on the company's email system, other systems and devices to ensure that no viruses, "trojan horses", malware or similar items are introduced into the systems or devices, including by clicking on links in phishing emails.

It is highly advised to pay particular caution when opening unsolicited emails from unknown sources or an email which appears suspicious. Promptly report any unusual behavior or issues with IT Department.

Careful vigilance is crucial in ensuring the integrity of IT systems, especially if IT equipment/devices are used outside the workplace. The system contains information which is confidential and subject to data protection legislation. Such information must be treated with extreme care and in accordance with Data Protection Policy.

SOCIAL MEDIA AND EXTERNAL COMMUNICATIONS

Unless expressly authorized, Recipients must not speak publicly on behalf of Fosber, respond to media inquiries or disclose information about the Company, its people, its customers, its business or its projects to external audiences. Online activity, including social media use, for all Recipients other than employees must be consistent with the Company's values and must not harm Fosber's reputation, disclose confidential information or create the impression that the user is acting as an authorized spokesperson.

Employee's use of social media is guided by polices established by each entity within the Forber Group.

Requests from shareholders, journalists, analysts, authorities or other external parties seeking Company information should be promptly referred to as the functions responsible for communications, management or legal matters.

D. IMPLEMENTING PROVISIONS

Compliance with this Code of Conduct constitutes an integral obligation of employees both in relations among them (internal relations) and in relations with third parties (external relations).

E.1 APPLICATION OF THE CODE OF CONDUCT

In order to pursue compliance with the principles set out in this Code, Fosber ensures:

- maximum dissemination and accessibility of this Code;
- the interpretation and uniform implementation of this Code;
- the carrying out of checks regarding reports of breaches of this Code and the application of sanctions in the event of such breaches in accordance with applicable law;
- the prevention and suppression of any form of retaliation against those who contribute to the implementation of this Code;
- the periodic updating of this Code, on the basis of needs that may arise from time to time;
- periodic training, awareness activities and, where applicable, annual acknowledgements or certifications regarding compliance with the Code and related policies.

E.2 EFFECTIVENESS OF THIS CODE VIS-À-VIS THE RECIPIENTS

The directors and executives shall conform their conduct to the principles set out in this Code and shall require compliance therewith by employees and collaborators; their conduct shall constitute an exemplary model of compliance with and implementation of the Code. The directors and the control bodies, within the scope of their functions, shall be guided by the principles of this Code, promote a culture of timely escalation, support reporting in good faith, and help prevent any form of retaliation against employees, collaborators or third parties who raise concerns.

Each director and/or executive is required to:

- communicate to their collaborators, in a clear, precise and complete manner, the obligations to be fulfilled and, specifically, the obligation to comply with legal provisions and this Code;
- communicate unequivocally that violations of this Code may constitute contractual non-performance and/or a disciplinary offence and may therefore be subject to sanctions;
- report promptly to their superior their own findings as well as any information reported to them regarding potential or actual violations of this Code;
- implement or promote the adoption of appropriate measures to avoid the continuation of violations and prevent retaliation.

Employees and collaborators shall align their conduct with the principles set out in this Code and with the communications of their respective managers.

E.3 EFFECTIVENESS OF THIS CODE VIS-À-VIS THIRD PARTIES

Fosber promotes awareness of the fundamental principles set out in this Code among the third parties with whom the COMPANY MAINTAINS RELATIONSHIPS, INCLUDING BY INSERTING SPECIFIC CLAUSES WITHIN THE RELEVANT CONTRACTUAL TEMPLATES THAT establish the obligation on such third parties to comply with the general principles referred to in this Code. Where

appropriate, Fosber may also carry out integrity, sanctions and reputational assessments on third parties and may require their cooperation in relation to applicable compliance checks.

The Recipient who, in the performance of his/her functions, comes into contact with third parties shall:

- require compliance with the obligations arising from this Code that directly concern its activity;
- inform, as necessary, the third-party of the obligations set forth in the Code;
- report to the Supervisory Body any conduct by third-parties contrary to this Code or capable of inducing the Recipients to commit violations of the Code itself.

E.4 REPORTING POTENTIAL CODE VIOLATIONS

All Recipients have a duty to promptly report suspected or actual violations of the Code, applicable law or related Company policies through one of the following available channels.

– **INTERNAL REPORTING**

Internal reporting is critical to the organization's success, and it is both expected and valued. All Recipients are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behavior or misconduct that become aware of or are involved with, to their direct Supervisor or to the HR Executive.

The reporting of any alleged unlawful conduct by the Recipients shall be made in writing and in good faith to any manager, Human Resources, or the Supervisory Body by e-mail or internal mail.

– **WHISTLEBLOWING PLATFORM**

Fosber Group has implemented a Whispli for the receipt, analysis and handling of reports of alleged violations (whistleblowing). The Whistleblowing Policy adopted by Fosber is intended to:

- Ensure, to the extent it is reasonably possible to do so, the confidentiality and anonymity of the reporting person (whistleblower) and protect that person from possible retaliation;
- promote a culture based on responsibility and ethics;
- enable the corporate and control bodies of Fosber to be informed of facts or conduct contrary to the adopted ethical principles, in order to identify and manage possible shortcomings in the internal control and risk management systems;
- provide guidelines for making and handling reports effectively, responsibly and in compliance with the law;
- ensure that reports are made in good faith and, where possible, with sufficient detail to allow an effective review.

Whistleblower reports are received and managed through [insert name of case management system] by individuals specifically designated by each relevant entity. These individuals perform their duties independently and autonomously, in accordance with applicable legal requirements, including the obligation to protect the whistleblower's identity and preserve the confidentiality of the report.

All employees and collaborators are required to cooperate fully with any internal investigation concerning alleged illegal or unethical conduct or other misconduct. Such cooperation includes providing honest, accurate, complete, and timely information and documentation necessary for the proper conduct of the investigation.

Reports must include sufficiently specific details and, where reasonably available, supporting documentation to enable an appropriate assessment and investigation of the concerns or conduct reported. Vague, non-specific, or unsupported allegations may be more difficult to investigate effectively.

Any inquiries regarding securities laws or the Company's whistleblowing Policy should be directed to the Supervisory Board of Fosber SpA or addressed by consulting the Whistleblowing Policy.

– **REPORTING HOTLINE**

In addition to the reporting channels, Recipients may also submit reports through the Company's reporting hotline (the "Reporting Hotline").

Fosber Group reporting hotline is managed by an independent [third-party]. The Reporting Hotline allows anyone to file a complaint anonymously to report suspected unethical, illegal or unsafe behavior in English and other languages. The Reporting Hotline is available toll-free, 24 hours a day, 7 days a week. In case of an anonymous report, anonymity will be protected to the fullest extent permitted by law.

Reference may be made to the "Contact Information" section of the Code for the Reporting Hotline phone numbers by jurisdiction noting that reports submitted by phone will be directed either to the Fosber Group hotline or to the appropriate local country hotline, depending on the jurisdiction.

It is important to note that Fosber Group prohibits retaliation against anyone who, in good faith, raises a concern, seeks advice, participates in an investigation or reports suspected misconduct through any channel. No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Code or any law or regulation has occurred or may in the future occur; however, making a report does not necessarily absolve involved individuals or anyone else of the breach or suspected breach of the Code.

Fosber reserves the right to discipline whoever knowingly provides false information or untrue accusation. This does not mean that the information that You provide must be correct, but it does mean that You must reasonably believe that the information is truthful and demonstrates at least a possible violation of the Code. If You believe that You have been unfairly or unlawfully retaliated against, You may file a report with Your supervisor, the HR team, or by calling the Reporting Hotline.

E.5 STATEMENT OF COMPLIANCE AND ANNUAL CERTIFICATION

Upon starting at Fosber Group, each director, officer, employee and temporary worker who is subject to this Code will be provided with a copy of the Code and policies referred to herein and is required to sign an acknowledgement. The acknowledgement is maintained by HR Function.

Fosber may provide periodic training for all the relevant individuals and annual certifications confirming continued compliance with the Code and with the related Company and Group policies.

Annual execution of a Statement of Compliance with the Code and policies referred to herein or an annual certification of the Code shall be a condition of Your continued directorship, employment or engagement with the company.

To the extent permitted by applicable local laws and contractual terms, the successful completion of required training and certifications is a strict condition for continuing employment, engagement, or assignment.

Fosber shall maintain accurate records of completion and actively follow up on any instances of non-compliance.

E.6 DISCIPLINARY CONSEQUENCES OF CODE VIOLATIONS

The violation by the Recipients may constitute a contractual breach and/or a disciplinary offence and, where applicable, may entail compensation for any damage suffered by the Company as a result of such violation, in accordance with applicable law. Recipients are required to cooperate fully, honestly and accurately in internal audits, reviews and investigations relating to potential misconduct, violations of the Code or applicable law.

Requests, inspections or inquiries from governmental authorities, regulators or law enforcement bodies relating to Company activities must be handled promptly, accurately and in coordination with the functions authorized to manage such matters. Nothing in this Code shall prevent protected disclosures or lawful communications with competent authorities where such rights are recognized by law.

Any waiver or exception to the Code may be granted only in exceptional circumstances, only where permitted by applicable law and policy, and only by duly authorized Officers. All waivers and exceptions shall be documented in writing, include a clear justification, and be formally approved and recorded in a designated central register, and shall only be granted rarely, following appropriate assessment of risks and mitigating controls. Furthermore, they shall be subject to transparent approval and accountability requirements, in order to prevent any erosion of the principles set out in this Code.

The revision of the Code is approved by the Board of Directors upon proposal of the Chief Executive Officer, taking into account the assessment of stakeholders. The Code shall be reviewed periodically and updated whenever required by changes in law, business needs, risk profile or Group standards.

All Recipients shall be subject to mandatory onboarding training, periodic refresher training, and annual compliance certification requirements, which shall be duly tracked and completed as a condition for performing roles or activities governed by the Code.

Fosber Group's Board of Directors reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

SCHEDULE A

CONTACT INFORMATION

COMPANY	CONTACT PERSON	POSITION
Fosber Group Fosber Italy	Alessandro Panconi	Group HR Director
	Filippo Pierini	Group HR & General Service Manager
Quantum Corrugated	Massimo Palombo	General Manager
	Filippo Pierini	Group HR & General Service Manager
Fosber America Tiruna America	Tonya Ouradnik	HR Director
Fosber Asia Tiruna Asia	Jaye Liu	Senior HR Manager
Tiruna Spain	Juan Pascual	HR Director
Fosber Mexico	Adrian Lucio	Plant Manager Mexico

SCHEDULE B

POLICIES / PROCEDURES

- Anti-Bribery and Corruption Policy
- Gifts and Entertainment Policy
- Human Rights and Anti-Modern Slavery Policy
- Interacting with Public Officials Policy
- Political Contributions Policy
- Positive Work Environment Policy
- Whistleblowing Policy
- Whistleblowing Reporting Procedures

SCHEDULE C

SPAIN LOCAL ADDENDUM

TO THE CODE OF CONDUCT

TIRUÑA, S.L.U. (SPAIN) LOCAL ADDENDUM TO THE CODE OF CONDUCT

This Local Addendum supplements the Fosber Group Code of Conduct and applies directly to TIRUÑA, S.L.U. and to its directors, officers, employees, collaborators, temporary workers, sales representatives, agents, intermediaries, consultants, contractors and any other persons acting on behalf of or in the interest of TIRUÑA, to the extent relevant to their role and activities. In Spain, this Code shall be interpreted and applied together with TIRUÑA's local compliance framework, including its Criminal Compliance Model, Internal Information System, Ethics Committee rules and any other local policies or procedures approved by TIRUÑA from time to time. Where applicable Spanish law imposes stricter or more specific requirements than this Code, such local requirements shall prevail.

1. Purpose

This Addendum establishes Spain-specific requirements and clarifications applicable to TIRUÑA, S.L.U. to ensure compliance with applicable Spanish law while maintaining full alignment with the Fosber Group Code of Conduct.

2. About TIRUÑA, S.L.U.

TIRUÑA, S.L.U., as part of Fosber Group, is engaged in the design, manufacture, repair, refurbishment, assembly and commissioning of corrugating rolls and related equipment used in corrugated paper machinery, as well as associated storage, logistics, heat treatment and coating activities.

3. Governing Law

For TIRUÑA, S.L.U., this Code shall be applied in accordance with Spanish law, including Spanish criminal compliance requirements, whistleblower protection regulations, data protection rules, employment law and applicable collective bargaining agreements.

4. Conflicts of Interest

For TIRUÑA, S.L.U., any actual or potential conflict of interest shall be reported to the Ethics Committee or through the Internal Information System, in accordance with TIRUÑA's local compliance procedures.

5. Reporting Channels – Internal Information System (SII)

For TIRUÑA, S.L.U., reports shall be made through TIRUÑA's Internal Information System (Sistema Interno de Información), which is the local internal reporting system established in accordance with Spanish whistleblower protection regulations. The system allows confidential and, where applicable, anonymous reporting of suspected breaches of applicable law, this Code, TIRUÑA's local policies and procedures, and any other irregular or improper conduct within the organization.

Reports may be submitted through TIRUÑA's Internal Information System, available through TIRUÑA's website, employee portal and/or other local internal channels communicated to employees and third parties.

6. Ethics Committee

For TIRUÑA, S.L.U., the Ethics Committee is the internal body responsible for managing the Internal Information System. The Ethics Committee is composed of:

- Andrea Aldaz, Financial Director, Chair of the Ethics Committee and Responsible Person for the Internal Information

System.

- Amaya Rández, external lawyer specialized in Compliance, Secretary.

- Juan Pascual, HR Director, Member.

The Ethics Committee is responsible for receiving, managing and processing investigation files, analyzing reports received through the Internal Information System, proposing precautionary measures where appropriate, and issuing conclusions in accordance with TIRUÑA's local procedure.

TIRUÑA's Internal Information System shall ensure confidentiality of the reporting person and any third party mentioned in the report, protection of personal data, prohibition of retaliation, presumption of innocence and right of defence of the person concerned, and secure handling of all reports in accordance with applicable Spanish law and TIRUÑA's local procedure.

7. Training, Acknowledgement and Certification

For TIRUÑA, S.L.U., employee acknowledgement, training completion and any required annual certification may be recorded and monitored through the local HR, onboarding, training or document management systems available from time to time, provided that such systems allow evidence of delivery, acknowledgement and follow-up.

8. Disciplinary Measures

For TIRUÑA, S.L.U., any disciplinary measure arising from a breach of this Code shall be applied in accordance with Spanish employment law, the applicable collective bargaining agreement and TIRUÑA's internal disciplinary and compliance procedures.

9. Local Policies and Procedures

This Code shall be read together with the following TIRUÑA local policies and procedures, as applicable:

- Manual de Cumplimiento Normativo.

- Política de Cumplimiento Penal.

- Modelo de Prevención Penal.

- Política de la Función de Cumplimiento Normativo.

- Código Ético local / current local ethical framework, to be replaced or complemented by this Group Code once formally approved.

- Política del Sistema Interno de Información.

- Procedimiento de Gestión del Sistema Interno de Información.

- Política Fiscal.

- Política de Compras and supplier approval procedures.

- Política de Gastos, Viajes y Regalos.

- Política de Prevención de Blanqueo de Capitales y Financiación del Terrorismo.

- Política de Recursos Humanos.

- Política de Seguridad Informática.

- Política Medioambiental.

- Delegation of Authority / approval procedures.

10. Relationship with the Group Code

This Addendum complements and does not replace the Fosber Group Code of Conduct. All employees remain fully subject to the requirements, standards and ethical principles contained in the Group Code.

SCHEDULE D

MEXICO LOCAL ADDENDUM

TO THE CODE OF CONDUCT

MEXICO LOCAL ADDENDUM TO THE CODE OF CONDUCT

This Local Addendum supplements the Fosber Group Code of Conduct and applies to all employees, officers, directors, temporary workers, consultants and collaborators of the Mexican entity. In the event of conflict between local law and internal procedures, applicable Mexican law shall prevail to the extent required by law, while the principles of the Group Code shall remain applicable whenever possible.

1. Purpose

This Addendum establishes Mexico-specific requirements and clarifications to ensure compliance with applicable Mexican laws while maintaining full alignment with the Fosber Group Code of Conduct.

2. Personal Data Protection

All processing of personal data shall comply with the Ley Federal de Protección de Datos Personales en Posesión de los Particulares (LFPDPPP) and related regulations. Whenever personal data is collected, processed, transferred or stored, the relevant Privacy Notice (Aviso de Privacidad) shall be made available to data subjects in accordance with applicable legal requirements. The applicable Privacy Notice shall be provided before personal data is requested and in any transaction where Mexican law requires notice. Personal data shall be accessed only on a need-to-know basis and processed through authorized systems and procedures.

3. ARCO Rights

Individuals whose personal data is processed by the Company may exercise their rights of Access, Rectification, Cancellation and Objection (ARCO) in accordance with Mexican law. Requests must be managed through the designated local process and coordinated with Group HR, where applicable.

4. Communications, Social Media and Freedom of Expression

Employees must not disclose confidential information, trade secrets, customer information, personal data, intellectual property or other non-public information. Employees are not authorized to speak on behalf of the Company unless expressly authorized. Personal opinions expressed in a private capacity are generally respected; however, defamatory statements, false accusations, unlawful harassment, discrimination, threats, disclosure of confidential information or conduct causing demonstrable harm to the Company, its employees, customers or business partners may result in disciplinary action, subject to applicable law.

Examples of conduct that may be addressed under applicable law include insults, defamation or knowingly false accusations directed at the Company, customers or colleagues; unauthorized disclosure of confidential information; harassment, discrimination or threats; and excessive or repeated use of social media during working hours that materially affects productivity or breaches communicated work rules. Personal or political opinions expressed in a private capacity that do not affect the Company or third parties are generally protected, subject to applicable law.

5. Internal Work Regulations (Reglamento Interior de Trabajo - RIT)

This Addendum and the Group Code shall be read together with the Company's Reglamento Interior de Trabajo (RIT). The RIT governs local employment matters, including working hours, attendance rules, rest periods, workplace discipline, health and safety requirements, disciplinary procedures and other mandatory employment conditions.

The Mexican entity shall maintain, file or register, distribute and post the RIT in accordance with applicable legal requirements, including through any required joint commission. The RIT should address schedules, attendance, safety,

hygiene, first aid, infractions, sanctions, reprimands and related workplace rules.

6. Disciplinary Measures

Any disciplinary action shall be implemented in accordance with applicable Mexican labor laws, the RIT, employment agreements and company procedures. Investigations shall be documented and conducted fairly. Employees shall be given the opportunity to provide explanations where required by law or procedure.

Before imposing discipline, the Company shall preserve available evidence, assess any causal connection between the conduct and claimed harm, and confirm that relevant policies and expectations were previously communicated, to the extent required by law.

7. Reporting Concerns

Employees are encouraged to report concerns, misconduct, suspected violations of law, the Code of Conduct, this Addendum or the RIT through available reporting channels. Retaliation against any person who raises a concern in good faith is strictly prohibited.

8. Relationship with the Group Code

This Addendum complements and does not replace the Fosber Group Code of Conduct. All employees remain fully subject to the requirements, standards and ethical principles contained in the Group Code.