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V. BESANA S.P.A.

THE CODE OF ETHICS

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1. INTRODUCTION

The Management of V. Besana S.p.A. (which for ease of exposition will be referred to later simply as BESANA) has adopted this Code of Ethics, which reflects the Board's commitment to:

- 1.a. Maintain attention on the methods of managing areas at deontological risk.
- 1.b. Provide guidelines to staff to help recognize and address ethical issues.
- 1.c. Contribute to maintaining a culture of integrity, honesty and responsibility within the company.

This document, which is an integral part of the Organisational Model pursuant to Legislative Decree 231/01, defines the values and principles of conduct relevant to the proper functioning, reliability, compliance with laws and regulations as well as the image of BESANA.

It contains all the rights, duties and responsibilities of the interested parties inside and outside the Company, beyond and independently of the provisions of the law.

All persons who work to achieve the company's objectives, whether they are individuals in top positions or employees, are required to comply with this Code of Ethics in the conduct of business and corporate activities.

This Code also applies, in the points of interest, to external collaborators and consultants who act in the name and on behalf of the BESANA companies.

Recipients must behave in a manner based on compliance with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for individual personality, in the pursuit of corporate objectives and in all relations with persons and entities inside and outside the Company.

In no case can the pursuit of BESANA's interest justify a behavior that does not comply with an honest line of conduct. Therefore, BESANA reserves the right not to undertake or continue any type of relationship with anyone who adopts behaviors that differ from what is established in the Code of Ethics.

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2. GENERAL ETHICAL PRINCIPLES

2.1 LEGALITY

Recipients are required to comply with the laws and, in general, the regulations in force in the country in which they operate.

Recipients are also required to comply with company regulations as implementation of regulatory obligations.

2.2 FAIRNESS

Recipients are required to comply with the rules of ethics and professionalism, with particular reference to the duties of diligence and expertise, applicable to transactions carried out on behalf of the Company.

The recipients are also required to comply with company regulations, which express in detail the methods of pursuing the objectives in compliance with the ethical principles and conduct adopted. as implementation of deontological, expert or professional obligations.

2.3 TRANSPARENCY

Recipients are required to comply with the duty of transparency, understood as clarity, completeness and relevance of information, avoiding misleading situations in transactions carried out on behalf of the Company.

The recipients are required to comply with company regulations, as they implement the principle of transparency.

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3. CRITERIA OF CONDUCT IN RELATIONS WITH PERSONNEL

BESANA protects and promotes the value and development of human resources, also as an important success factor for the company, in order to promote, on the basis of merit criteria, their full professional realization.

The practices of hiring, transferring or promoting must not be in any way influenced by offers or promises of sums of money, goods, benefits, facilities or services of any kind.

In the management of relationships that imply the establishment of hierarchical relationships, BESANA requires that authority be exercised with fairness and correctness, prohibiting any behavior that may be considered detrimental to the dignity and autonomy of the employee.

Any form of discrimination must be avoided and in particular any discrimination based on race, nationality, sex, age, disability, sexual orientation, political or trade union opinions, philosophical orientations or religious beliefs towards any subject inside and outside BESANA.

Sexual harassment or acts of physical or psychological violence are not tolerated.

BESANA is committed to protecting the moral integrity of its employees by guaranteeing the right to working conditions that respect the dignity of the person.

Any form of irregular work is not tolerated, meaning in addition to the mere absence of any regularisation of a relationship, any type of use of work services not inferred from a contractual and regulatory framework consistent with that of the country of reference.

The employee's privacy is protected in accordance with EU Regulation 2016/679 on the protection of personal data.

Upon establishment of the employment relationship, each employee must receive accurate information relating to:

1. Characteristics of the function to which he/she belongs, responsibility for his/her role and tasks to be performed;
2. Disciplinary rules of legal, contractual or regulatory source;
3. Regulatory and remuneration elements, in general rules and procedures to be adopted in order to avoid conduct contrary to the law and company policies.

Personnel must avoid carrying out or facilitating transactions in conflict of interest - actual or potential - with the Company, as well as activities that may interfere with the ability to take, in an impartial manner, decisions in the best interest of the participating or investee companies and in full compliance with the principles of this code.

Personnel in particular must not have financial or personal interests in the choice of supplier, in a competitor or customer company and may not carry out work activities that may involve the onset of a conflict of interest.

*The above principles are in full compliance with the ETI Base Code, in particular with regard

to respect for fundamental workers' rights, non-discrimination and freedom of association.*

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4. CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

The relationship with suppliers is based on principles of transparency, loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgment.

The choice of suppliers and the purchase of goods and services are carried out by the appropriate company functions on the basis of objective assessments of legality, skills, competitiveness, quality, fairness, respectability, reputation and price.

BESANA's suppliers must not be involved in illegal activities and must ensure that their employees have working conditions based on respect for fundamental human rights, international conventions, applicable laws and land law. In particular:

4.a. The use of child labour is absolutely prohibited and considered unacceptable. The age of production workers cannot be less than the minimum legal age allowed in each State.

4.b. The exploitation of child and non-child labour, the use of forced labour, physical or psychological abuse or corporal punishment are considered absolutely unacceptable and will result in the immediate termination of any and all relations between the supplier and BESANA.

4.c. Employees' compensation and benefits must comply with local regulations, the law and the provisions of the relevant international conventions.

4.d. Suppliers must ensure that all forms of production are carried out using manufacturing processes that protect the health of workers in an appropriate and appropriate way for the production processes actually used.

4.e. Protection of land rights and community rights

BESANA recognizes that respect for land rights is an integral part of the protection of human rights and responsible management of the supply chain. Suppliers and business partners are therefore required to respect the legitimate rights of ownership, possession, use, access and enjoyment of land, forests, water and other natural resources, including the customary and traditional rights recognized to local communities and indigenous peoples by applicable legislation.

In particular, suppliers must comply with the legislation of the country of production relating to land use rights and the rights of third parties, avoiding acquisitions, occupations, transfers, evictions or other forms of unlawful removal of land, forests or resources on which people or communities depend for their livelihood.

Where activities or supplies may affect the lands, territories or resources of indigenous peoples or local communities, compliance with the principle of Free, Prior and Informed Consent (FPIC) must be ensured, where provided for by applicable law, as well as the effective, timely and transparent involvement of the communities concerned.

BESANA also requires its suppliers to adopt appropriate due diligence measures aimed at identifying, preventing, mitigating and, where necessary, remedying negative impacts on land rights. To this end, depending on the level of risk, evidence may be required regarding

the legitimacy of land ownership or use deeds, the absence of significant land disputes, respect for the rights of local communities and the existence of accessible mechanisms for the management of reports and complaints.

These principles shall be applied taking into account, as relevant, Regulation (EU) 2023/1115 on products associated with deforestation and forest degradation (EUDR), national legislation applicable in the countries of production, the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Conduct, the FAO Voluntary Guidelines on the Responsible Governance of the Tenure of the Land, Fisheries and Forests (VGGT) and the additional international standards referred to in this Code.

Serious or repeated violations of land rights, the adoption of practices related to land grabbing, the expropriation or unlawful eviction of communities, as well as the failure to cooperate in verification and audit activities are relevant elements for the assessment of the business relationship and may lead to the adoption of corrective measures, the suspension or, in the most serious cases, the termination of the relationship with the supplier.

BESANA recommends that its suppliers refrain from offering goods or services, in particular in the form of gifts, to employees of the company that exceed normal courtesy practices and prohibits its employees from offering goods or services to personnel of other companies or entities in order to obtain confidential information or relevant direct or indirect benefits, for themselves or for the company.

In the event of violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person, BESANA is entitled to take appropriate measures up to the termination of the relationship with the supplier.

The selection and monitoring of suppliers take place in strict compliance with the RSCoP (Responsible Sourcing Code of Practice) and the ETI Base Code. BESANA reserves the right to carry out compliance checks and audits, also according to SMETA methodologies, requiring suppliers to adopt sustainable practices, the prohibition of forced and child labor, compliant hours, fair pay and environmental protection.

5. REPORTS WITH CONSULTANTS EXTERNAL, AGENTS E OTHERS COLLABORATORS

In the context of relations with external consultants and other collaborators, the Directors and Employees are required to:

- Carefully evaluate the opportunity to use the services of external consultants and collaborators and select counterparties with adequate professional qualification and reputation.
- Establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with the best business practices.
- Constantly ensure the most convenient relationship between quality of service and cost.
- Demand the application of the contractual conditions.
- Operate within the framework of current legislation and require timely compliance.

Relations with agents are governed by formalised contractual relationships in which the conditions and subject matter of the contract and the methods of collection and remuneration must be specifically indicated.

It is not permitted to provide services or payments to collaborators, consultants, agents or other third parties operating on behalf of the Company, who are not adequately justified in the context of the contractual relationship established with them or in relation to the type of assignment to be performed.

The violation of the principles of legality, fairness, transparency, confidentiality and respect for the dignity of the person are just cause for termination of contractual relationships.

6. CRITERIA OF CONDUCT IN CUSTOMER RELATIONS

Professionalism, competence, availability, respect and fairness represent the guiding principles and the style of behavior to be followed in relations with customers.

It is therefore essential that relations with customers are based on full transparency and fairness, respect for the law and independence from any form of conditioning, both internal and external.

Contracts and communications to customers must be:

- Clear and simple;
- Compliant with current regulations, without resorting to elusive or otherwise incorrect practices;
- Compliant with the company's commercial policies and the parameters defined therein;
- Complete, so as not to overlook any relevant element for the customer's decision.

In the context of commercial relations with customers, it is forbidden to engage in conduct that may damage consumer confidence, while at the same time undermining market transparency and security.

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BESANA aims to guarantee the quality, healthiness and safety of its products, adopting and constantly implementing a system of procedures that allow the monitoring and control of both raw materials and the production and distribution process of the finished product.

7. CRITERIA OF CONDUCT FOR THE PROTECTION OF INDUSTRY AND COMMERCE

BESANA aims to protect the value of fair competition by refraining from collusive and predatory behaviour.

The Company and its employees must comply with the principles and rules of free competition and must not violate applicable laws on competition, antitrust and consumer protection.

It is therefore forbidden to engage in any conduct that violates the habitual and free exercise of trade and industry and that as such harms commercial confidence and good faith in trade. In the context of fair competition and consumer protection, the Company and its collaborators undertake not to violate the rights of third parties relating to intellectual property and to comply with the rules for the protection of distinctive signs of intellectual works or industrial products (trademarks, patents) by putting in place checks on full compliance with the legislation protecting industrial property rights.

It is forbidden to market products that present the use of signs, figures or wording bearing false indications sufficient to misunderstand the actual origin, provenance or quality of the work or product.

8. CRITERIA OF CONDUCT IN REPORTS WITH THE PUBLISH ADMINISTRATION

Relations with the Public Administration and Public Institutions (e.g., Ministries and their peripheral offices, Public Bodies, Bodies and Companies operating in the public services sector, Local Authorities, Local Authorities, Competition and Market Authorities, Guarantor Authority for the Protection of Personal Data) are maintained by the Company Representatives or by the Managers authorised to do so or by the persons previously and formally delegated by them, in compliance with the provisions of this Code, as well as the Articles of Association and Special Laws, with particular regard to the principles of correctness, transparency and efficiency.

In particular, by way of example:

- It is not permitted, either directly or indirectly, or through an intermediary, to offer or promise money, gifts or compensation, in any form, or to exert illicit pressure, or to promise any object, service, performance or favor to managers, officials or employees of the Public Administration or to persons in charge of public service or to their relatives or cohabitants in order to induce the performance of an act of office or contrary to official duties.
- It is not permitted to engage in deceptive conduct that could induce the Public

In particular, it is not permitted to use or present false declarations or documents or attesting to untrue things, or to omit information to obtain, for the benefit or in the interest of the company, contributions, loans or other disbursements however denominated, granted by the State, a Public Body or the European Union.

- It is forbidden to use contributions, loans, or other disbursements, however denominated, granted by the State, by a Public Body or by the European Union, for purposes other than those for which they were assigned.
- In the case of commercial relations with the Public Administration, including participation in public tenders, it is always necessary to operate in compliance with the law and correct commercial practice.
- It is forbidden to alter in any way the operation of a computer system or telematic system of a public body or intervene illegally in any way on the data, information and programs contained therein or pertaining to it, in order to achieve an unfair profit with damage to others.

The proper functioning of the Civil Service, in particular of the Judicial Function, is also guaranteed through the prohibition, imposed on all persons required to comply with this Code of Ethics, from taking, directly or indirectly, any unlawful action that may favor or damage one of the parties involved during civil, criminal or administrative proceedings.

In particular, it is forbidden to put in place undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) in order to induce the person called upon to make statements before the judicial authority that can be used in criminal proceedings, when the latter has the right not to answer, not to make statements not to make statements or to make false statements.

9. CRITERIA OF CONDUCT RELATING TO ACTIVITIES OF A CORPORATE, ADMINISTRATIVE OR FINANCIAL NATURE

In general, it is mandatory to behave correctly, transparently and collaboratively, in compliance with the law and internal procedures, in all activities aimed at preparing the financial statements and other corporate communications, in order to provide shareholders and the public with truthful and correct information on the Company's economic, equity and financial situation.

Every operation or transaction must be precise, verifiable, legitimate.

This means that each action and operation must have an adequate accounting record and must be supported by appropriate documentation, in order to allow controls to be carried out, the identification of the different levels of responsibility and the accurate reconstruction of the operation.

To all persons who, for any reason, including as mere data providers, are involved in the preparation of financial statements and similar documents, or in any case of documents representing the economic, equity or financial situation of the Company, as well as in

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Directors, statutory auditors and those who hold top positions:

- It is mandatory to provide maximum cooperation for specific aspects and to ensure the completeness and clarity of the information provided as well as the accuracy of the data and processing;
- It is forbidden to expose facts that do not correspond to the truth, even if subject to evaluation, or to omit information or conceal data in direct or indirect violation of regulatory principles and internal procedural rules, in such a way as to mislead the recipients of the aforementioned documents.
- It is forbidden to carry out simulated transactions or spread false news about the Company and its business.

It is forbidden to prevent or in any way hinder the performance of control activities legally attributed to shareholders or other corporate bodies.

It is forbidden to engage in simulated or fraudulent conduct aimed at influencing the meeting in order to procure an unfair profit for oneself or others.

BESANA intends to ensure the dissemination and observance of principles of conduct aimed at safeguarding the share capital, the protection of creditors and third parties who establish relations with the company in full compliance with the law.

In particular, it is expressly forbidden to:

- Return contributions to the shareholder or release the same from the obligation to make them, except in cases of legitimate reduction of the share capital;
- Allocate profits or advances on profits not actually achieved or allocated by law to reserves, or distribute unavailable reserves;
- Purchase or subscribe to shares of the Company except in the cases provided for by law, with prejudice to the integrity of the share capital;
- Carry out reductions in the share capital, mergers or demergers, in violation of the provisions of the law protecting creditors, causing them damage;
- Proceed with the formation or fictitious increase of the share capital, through the assignment of shares or quotas for a value lower than their nominal value at the time of the increase in the share capital, reciprocal subscription of shares or quotas, significant overvaluation of contributions of assets in kind, receivables, or of the Company's assets in the event of transformation;
- Carry out any kind of unlawful transaction on shares or quotas of the Company (or of the Parent company);
- Carry out any kind of operation that may cause damage to creditors,
- Determine, with simulated or fraudulent acts, fictitious majorities in any intra-group meetings.

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10. CRITERIA OF CONDUCT IN THE USE OF COMPANY ASSETS AND IT SYSTEMS

The documents, work tools, systems and equipment and any other tangible and intangible asset (including intellectual property rights and trademarks) owned by BESANA are used exclusively for the achievement of the company's purposes, in the manner established by the same; they cannot be used for non-legitimate uses, and must be used and guarded with the same diligence as their own property. Any illegal use is punishable, even by disciplinary action, whether or not it constitutes conduct that is criminally prosecuted under the law.

The company protects the personal data of all those who come into contact with it, according to the current privacy regulations.

The information learned in the performance of one's duties, which is also the property of the Company, is subject to the provisions of the law and the duty of confidentiality. These duties must be observed even after the termination of the relationship with the Company, according to the provisions of the aforementioned legislation.

The IT and telematic tools (such as telephones and faxes, e-mail, internet, intranet and in general the hardware and software provided) made available to personnel are work tools and, consequently, must be used exclusively for business purposes: this applies both to the use of personal computers and to other tools, programs and services.

Each employee is also required to make the necessary commitment in order to prevent the possible commission of crimes through the use of IT tools.

In particular, staff are prohibited from:

- Abusive access to a computer or telematic system;
- The unauthorized possession and abusive dissemination of access codes to computer or telematic systems;
- Dissemination by equipment, devices or computer programs aimed at damaging or interrupting a computer or telematic system;
- The interception, Offside o Interruption Unlawful by computer communication;
- Damage to information, data and computer programs and computer and telematic systems.

Personnel may not upload borrowed, unauthorized or unlicensed software to company systems, just as it is forbidden to make unauthorized copies of licensed programs, for personal, business or third party use.

11. PROHIBITION OF OPERATIONS AIMED AT RECEIVING STOLEN GOODS, LAUNDERING AND USE OF MONEY, GOODS OR UTILITIES OF ILLEGAL ORIGIN AND FINANCING TERRORISM.

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BESANA carries out its activities in full compliance with the regulations in force on Anti-Money Laundering and the provisions issued by the competent authorities, also with reference to the illegal financing of terrorist activities.

BESANA has as its principle that of maximum transparency in commercial transactions and prepares the most appropriate tools in order to combat the phenomena of receiving stolen goods, money laundering and use of money, goods or utilities of illegal origin.

Personnel must never engage in or be involved in activities that involve laundering (i.e., accepting or processing) proceeds from criminal activities in any form or manner.

Directors, employees and collaborators must verify in advance the available information (including financial information) on commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, their respectability and the legitimacy of their business before establishing business relationships with them; they are required to strictly comply with the laws, *policies* and company procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws where applicable.

12. CRITERIA OF CONDUCT IN THE MANAGEMENT OF GIFTS AND GIFTS

Gifts and gifts, if used inappropriately, can lead to undue benefits.

In order to avoid the establishment of external relations that conflict with the ethical principles shared by Besana and to give rise to situations of conflicts of interest or that may undermine fairness and transparency in relations with third parties, it is forbidden for all employees to accept or offer gifts or gifts that exceed normal courtesy practices and local customs and traditions. Gifts or tributes may be accepted or offered on the occasion of holidays (e.g. Christmas, New Year's Eve, Easter), also by virtue of the Company's marketing policies, and provided that they do not exceed the modest value (not exceeding € 49.00).

In line with the shared values, Besana, on the occasion of the holidays, proceeds to distribute among all employees any gifts or gifts relating to the company's activities for any reason received. In the event that this is not possible, these will be donated to non-profit associations for charitable purposes in the name of the company.

In the event that an employee receives a gift or gift of significant value, he or she must notify his or her area manager, in order to evaluate its return.

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13. PROTECTION OF HEALTH AND SAFETY AT WORK

BESANA is committed to pursuing the objectives of improving the safety and health of workers as an integral part of its business and as a strategic commitment with respect to the more general purposes of the Company.

To this end, the Company:

- 13.a. undertakes to spread and consolidate a culture of safety and health at work by developing awareness of risks, promoting responsible behaviour on the part of all collaborators;
- 13.b. carries out institutional training, provided at certain times in the employee's corporate life and recurring training aimed at operational staff;
- 13.c. promotes and implements any initiative aimed at minimizing risks and removing the causes that may jeopardize the safety and health of employees, carrying out technical and organizational interventions, including through the introduction of a system for managing risks, safety, resources to be protected as well as through the implementation of a concretely effective system for monitoring the adoption of discoveries and prevention measures, overseen by sanctions that can go as far as expulsion from the employment relationship.

Personnel must take care of their own health and safety and that of other people present in the workplace, who are affected by the effects of their actions or omissions, in accordance with the training, instructions and means provided by the employer.

For this reason, the use of drugs, the use of alcohol or the intake of illegal drugs will not be tolerated in the workplace.

Health and safety commitments are aligned with the requirements of the ETI Base Code, which mandates safe and healthy work environments, continuous training and active injury prevention.

14. ENVIRONMENTAL PROTECTION

BESANA intends to ensure the full compatibility of its activities with the territory and the surrounding environment.

To this end, it undertakes to carry out the company's activities in total respect for the environment, understood in the broadest sense, in particular:

- 14.a. Considering the environmental impact of new activities and production processes;
- 14.b. Using natural resources responsibly and consciously;
- 14.c. Developing a relationship of constructive collaboration, based on maximum transparency and trust, both internally and with the external community and institutions in the management of environmental issues;
- 14.d. Maintaining high safety and environmental protection indices through the implementation of effective management systems.

BESANA's environmental policy integrates the principles of sustainability and traceability required by the RSCoP, promoting energy efficiency, waste reduction and responsible use of resources throughout the supply chain.

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15. RELATIONS WITH THE COMMUNITY

15.1. UNIONS AND PARTIES

BESANA does not provide contributions of any kind, directly or indirectly, to political parties, movements, committees and political and trade union organizations and to their representatives and candidates except in the forms and ways provided for by current legislation.

15.2. PRESS AND OTHER MEDIA

BESANA maintains relations with the press and mass communication media, solely through the corporate bodies and corporate functions delegated to it. These relationships must be based on principles of correctness, availability and transparency in compliance with the communication policy defined by the Company.

Employees and collaborators may not provide information to mass media without the prior and specific authorization of the competent functions.

Information and communications relating to the Company must be accurate, complete, truthful, transparent and consistent with each other.

16. COMPLIANCE WITH THE CODE OF ETHICS

Violation of the rules of this Code of Ethics damages the relationship of trust established with the Company and may lead to disciplinary actions and compensation for damages.

Compliance with this Code by employees and collaborators and their commitment to comply with the general duties of loyalty, fairness and performance of the employment contract in good faith must be considered an essential part of the contractual obligations also on the basis of and for the purposes of art. 2104 of the Italian Civil Code.

The conduct of employees, in violation of the behavioral or procedural rules contained in this code of ethics, must be understood as disciplinary offences punishable in compliance with the applicable legislation.

Compliance with the code of ethics by third parties (suppliers, consultants, etc.) integrates the obligation to fulfil the duties of diligence and good faith in the negotiations and execution of contracts in place with the Company.

Violations committed by third parties will be punishable in accordance with the provisions of the relevant assignments and contracts.

BESANA will implement the contents of this Code of Ethics by preparing rules for its dissemination among its employees.

This Code of Ethics will also apply in countries other than Italy where, if in conflict, it will be adapted to the laws, regulations and values of the country where the Company operates, in compliance with fundamental human rights and international conventions.

BESANA promotes continuous monitoring and verification activities, encouraging the reporting of any violations through whistleblowing tools and ensuring the protection of whistleblowers, in line with international best practices and ETI/RSCoP frameworks.

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17. INTERNATIONAL REFERENCE STANDARDS (ETI & RSCoP)

BESANA is committed to operating in accordance with the principles of the ETI Base Code (Ethical Trading Initiative) and the RSCoP - Responsible Sourcing Code of Practice, adopting internationally recognized standards in the areas of human rights, working conditions, environmental protection and responsibility along the supply chain.

These principles constitute a binding reference for the definition of company policies, the selection of business partners and the management of relationships with suppliers and consultants.

In particular, BESANA recognizes and promotes the fundamental rights of workers according to the ETI Base Code: freedom of association and collective bargaining, prohibition of forced and child labor, safe and healthy working conditions, working hours in accordance with the regulations, fair and decent pay, absence of discrimination.

BESANA expressly requires its suppliers to fully comply with the ETI and RSCoP principles, reserving the right to carry out compliance audits, including according to SMETA (Sedex Members Ethical Trade Audit) standards, and to terminate business relationships in the event of non-compliance with the established ethical and sustainability requirements.

18. Changes to the Code of Ethics

The Management is responsible for any amendment and/or integration of this Code of Ethics. In particular, additions and amendments may be necessary due to changes in the regulatory framework of reference or in the internal organisation of the Company.

Any update will be promptly communicated to all recipients and published in the dedicated company channels.