



Code of Ethics

REFLEXX S.p.A.

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CODE OF ETHICS

1. INTRODUCTION

GOAL OF THE CODE OF ETHICS

This Code of Ethics expresses the commitments and responsibilities related to the company business conduct.

REFLEXX S.p.A. has drawn up this Code of Ethics for the purpose of:

- clearly and transparently defining the set of values from which it draws inspiration, and the principles that shape the conduct to be adopted in order to achieve the company's goals.
- fostering the development of a shared corporate culture.

The Code of Ethics is a fundamental tool for the performance of corporate activities, the observance of which is essential for the proper functioning, reliability, reputation and image of the Company, and whose principles are the foundations for the Company's present and future success and development.

For effective implementation, the Code of Ethics is to be seen as a tool aimed at inducing and guiding, rather than imposing and sanctioning. The correct interpretation of the provisions of the Code will aid each recipient in dealing with the problems that arise in day-to-day business, in which ethical issues, organisational matters and management choices are closely intertwined.

AREA OF APPLICATION AND RECIPIENTS OF THE CODE OF ETHICS

This Code applies to REFLEXX S.p.A. The principles and provisions of the Code of Ethics are, without exception, binding for employees/collaborators, persons acting in the name of and/or on behalf of the Company and all other stakeholders who, even if external to the Company, establish - either directly or indirectly - a stable or temporary relationship with REFLEXX S.p.A. (agents, customers, suppliers, banks/financial institutions, trade associations, local communities and institutions, future generations).

All stakeholders to whom the Code of Ethics is addressed are therefore required to observe and, to the extent of their competence, ensure respect of the principles and provisions of this Code of Ethics.

Under no circumstances may a claim of acting in the interests of REFLEXX S.p.A. justify the adoption of conduct contrary to the provisions of this document.

The Code of Ethics is valid both in Italy and abroad, while taking into account the cultural, social, economic and regulatory diversity of the various countries in which REFLEXX S.p.A. operates or may be required to operate.

ETHICAL VALUES AND BEHAVIOUR

Ethical behaviour is understood to be behaviour that achieves the company's value system set out in this Code.

Through its daily commitments, REFLEXX S.p.A. carries forward the same values expressed by its founder:

- **Respect for each person**
- **Equality and fairness**
- **Honesty**
- **Safeguarding the health and safety of workers and the users of commercialised products**
- **Transparency**
- **Responsibility for balancing economic, environmental and social aspects.**

Conversely, it is considered unethical and conducive to a prejudiced and hostile attitude towards the company for any individual or organisation to:

- seek to take advantage from the the cooperation of others, exploiting positions of power.
- violate the rules of civil coexistence and proper social and business relations, as provided for and regulated by applicable laws and regulations.
- operate contrary to the requirements of this Code.

Unethical behaviour in the conducting of company activities undermines the relationship of trust between REFLEXX S.p.A. and its stakeholders.

2. GENERAL PRINCIPLES

The following are the principles that represent the fundamental values to which the recipients of the Code of Ethics must adhere in the pursuit of the corporate mission. The provisions contained herein are of primary and absolute value and in no case can the conviction that one is acting for the benefit of the company justify conduct in conflict with the principles of the Code.

LEGALITY

Compliance with the laws and regulations in force in Italy and in all countries in which it operates is an essential principle for REFLEXX S.p.A. Recipients of the Code are required to comply with the regulations in force. Under no circumstances is it permitted to violate the law in pursuing or realising the company's interests.

VALUING EACH PERSON

The protection of people is of fundamental importance for our organisation, understood both as respect for personal physical and moral integrity, and as valuing the growth of each and every individual within the company.

REFLEXX S.p.A. promotes and defends people's fundamental rights and rejects all forms of discrimination based on gender, race, political, religious and sexual orientation, and on both social and personal conditions.

REFLEXX S.p.A. recognises that the safeguarding of health and safety at work is of fundamental and indispensable importance within the company organisation.

HONESTY

All activities must be carried out in accordance with the principle of honesty, renouncing the pursuit of personal or corporate interests and the performance of acts in violation of current legislation, this Code of Ethics and internal regulations.

Situations through which an employee or other recipient may derive undue advantage and/or profit from opportunities encountered in the course of and related to the performance of their duties are to be avoided.

Under no circumstances may the pursuit of the interests of or advantages for REFLEXX S.p.A. justify conduct that is not in accordance with honest conduct.

PREVENTION OF CONFLICTS OF INTEREST

The principle of fairness requires all recipients of our Code of Ethics to avoid finding themselves in any situation of conflict of interest, and, if this occurs, to refrain from taking any action, reporting the presence of a conflict of interest to their superior.

In the context of the corporate organisation, a conflict of interest is represented by a divergence between the interests of the individual and those of the company, which arises when conduct may benefit the perpetrator or any other figure - either directly or indirectly through a third party close to the former - while at the same time harming corporate interests.

With specific regards to gifts, the CEO and the employees of the company may only accept those within the scope of normal business relations and courtesy, and that in any case exclude gifts aimed at obtaining favourable treatment in the conducting of any activity connected with REFLEXX S.p.A. Any gifts not in line with this rule must be refused.

TRANSPARENCY AND CORRECTNESS OF INFORMATION

REFLEXX S.p.A. is committed to transparency in corporate management, communication and information. REFLEXX S.p.A. condemns any conduct aimed at altering the correctness and

truthfulness of the data and information contained in financial statements, reports or other corporate communications required by law and addressed to partners, shareholders, the public, supervisory authorities or statutory auditors / assurance providers.

Adequate documentation must be kept for every operation in order to enable the characteristics of and motivation for said operation to be verified at any time, as well as to ascertain who authorised, performed, recorded, and verified said operation. In addition to always following established procedures, communication must be simple, understandable, timely and truthful and - if made public - easily accessible to all.

CONFIDENTIALITY OF INFORMATION

REFLEXX S.p.A. guarantees the proper handling of confidential information, ensuring strict compliance with applicable regulations and company procedures, and refrains from seeking confidential data, except in the case of express and informed authorisation and compliance with applicable legal regulations.

TRANSPARENCY AND ACCURACY OF ACCOUNTING RECORDS

Accounting records must be transparent and based on truth, accuracy and completeness of information to ensure the reliability of the administrative-accounting system and the correct representation of the Company's economic and financial situation in internal documents, financial statements and other corporate communications, as well as in information addressed to stakeholders.

FIGHTING CORRUPTION

REFLEXX S.p.A. rejects corruption as a means of conducting business. Under no circumstances it is permitted to bribe or even attempt to bribe elected holders of public office, public officials or civil servants, as well as private individuals.

REFLEXX S.p.A. refuses any form of offer, gift, promise of money, goods or other benefits from or to third parties that may be, even solely indirectly, interpreted as exceeding normal expressions of courtesy considered as acceptable in business practice or, in any case, intended to obtain favourable treatment.

FINANCIAL INTEGRITY AND ANTI-FRAUD

REFLEXX S.p.A. undertakes to carry out all business operations and financial transactions in observance of the principles of integrity and transparency and, in any event, not to carry out any fraudulent operation or transaction. It is for this reason that every operation and transaction must be properly authorised, verifiable, legitimate, consistent and congruous.

PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

REFLEXX S.p.A. is aware of the importance of industrial and intellectual property. It is for this reason that the company respects and protects the content of all forms of industrial and intellectual property, be they copyrights, patents, trademarks, distinctive signs, models, designs, trade secrets or other intangible assets.

FAIR COMPETITION

The phenomenon of competition, when fair and equitable, leads to the maximisation of social utility through economic optimisation.

REFLEXX S.p.A. is committed to developing the value of fair competition, adopting principles of correctness, equitable competition and transparency towards all market players and all resources within the company.

SUSTAINABILITY

REFLEXX S.P.A. is committed to delivering results in four priority areas as well as for common benefits, on the basis of materiality analysis and stakeholder engagement.

Value of employees

We believe in the value of our people, in their worth, their differences and their rights. We are committed to involving them and developing their skills and abilities by promoting information and training activities at all levels of the organisation. We are committed to ensuring that recruitment, training, development and career advancement are based on merit and free of any form of discrimination. We consider integrity an essential element for the Group and do our utmost to discourage corrupt practices.

Product Quality, Safety and Innovation

We work to ensure that our products are characterised by ever-higher levels of quality, health and safety. Our aim is for our products to offer the utmost protection and performance, doing our best to maintain consistent product quality. Together with product suppliers, REFLEXX studies and promotes product innovation with a view to creating more environmentally friendly products, promoting them to customers whenever they can be used.

Respect for human rights

We are committed to ensuring respect for human rights in our business activities, operating within

the framework of the United Nations Universal Declaration of Human Rights, and in relations between suppliers and business partners, contributing to the creation of a responsible supply chain. We reject all forms of non-regulated labour and promote policies aimed at the psychological and physical well-being of the company people.

Involvement of communities and stakeholders

We work towards sustainable development through a systematic process of stakeholder engagement, analysing the context in which we operate, and identifying stakeholders' needs and involvement. We are committed to allocating 2% of our gross profit to non-profit initiatives in line with our values and related to our local communities.

Efficient use of resources and environmental protection

We promote the efficient use of energy resources and the reduction of greenhouse gas emissions through energy efficiency and the promotion of renewable energy sources. In order to minimise the impact of our activities on the environment, we are committed to improving packaging and waste management, as well as digitalisation of processes and logistics.

We encourage our suppliers to improve their environmental performance and, where possible, encourage them in their process for improvement.

Responsible supply chain

REFLEXX monitors the behaviour of suppliers by issuing them with an ESG questionnaire, which contributes to their evaluation and qualification in accordance with the provisions of the quality management system. We promote continuous improvement with a view to sustainability throughout the supply chain, fostering constant discussions with suppliers, also on the basis of new customer requests and with a view to co-design oriented towards the creation of sustainable value.

Please refer to the Sustainability Policy for further details.

3. CRITERIA OF CONDUCT

CRITERIA OF CONDUCT IN RELATIONS WITH EMPLOYEES AND COLLABORATORS

PROTECTION OF EACH PERSON

REFLEXX S.p.A. guarantees the physical and moral integrity of its employees and collaborators, as well as working conditions and environments that respect individual dignity and occupational health and hygiene regulations.

No form of unregulated employment or abuse of special types of collaboration, for example to circumvent the application of the relative legislation, will be tolerated.

In accordance with legal provisions, REFLEXX S.p.A. guarantees the confidentiality of all information in our possession. The use of confidential data for purposes other than those for which they have been communicated is prohibited, unless expressly authorised by the person or entity concerned and always in strict compliance with current privacy legislation and internal company rules.

The protection of sensitive information and data contained or stored in computer media is ensured through the adoption of security measures suitable for the purpose.

RELATIONS BETWEEN COLLEAGUES

Each and every employee or collaborator of REFLEXX S.p.A. is called upon to adopt an attitude of respect, protection of personal dignity and cooperation with colleagues. Relationships between managers and employees must also be characterised by respect for roles and by collaboration.

HUMAN RESOURCES MANAGEMENT AND DEVELOPMENT AND EQUAL OPPORTUNITIES

REFLEXX S.p.A. undertakes to offer all employees and collaborators fair regulatory and wage conditions in full compliance with relative legal and contractual obligations, and based exclusively on merit and competence, without any form of discrimination.

Competent functions must:

- in any case apply the criteria of merit and competence (and strict professionalism) when making any decision regarding human resources.
- in any case select, recruit, train, remunerate and manage human resources without any form of discrimination.
- create a working environment in which personal characteristics or orientation are not sources of discrimination, and which promotes an atmosphere of tranquillity for everyone at REFLEXX S.p.A.

INFORMATION MANAGEMENT

Employees must be familiar with and implement the provisions of company information security policies to ensure the integrity, confidentiality and availability of information.

They are required to draft all documents using clear, objective and thorough language, permitting verification by colleagues, managers or authorised external parties.

CONFLICT OF INTEREST

A conflict of interest arises when personal interests or activities either concretely or potentially influence the ability to act in the interests of REFLEXX S.p.A.

All collaborators of REFLEXX S.p.A. are forbidden from engaging in actions or assuming behaviour potentially in conflict or competition with the activities of REFLEXX S.p.A. or with the purposes and interests pursued by the same. They are also forbidden from engaging in activities or making decisions that are either directly or indirectly connected to any interests, be they financial or non, of their own or of third parties, which are detrimental or to the disadvantage of the company.

USE OF COMPANY ASSETS

Each collaborator is required to make every effort to protect company assets through responsible behaviour that are in line with relative operating procedures implemented to govern use, diligently documenting use of the same.

Each collaborator is responsible for caring for and maintaining company assets, and in particular those entrusted to them. Said assets are to be used appropriately and in accordance with the interests of the company, and every collaborator has a duty to promptly inform the relative company entities of any threats or events that are detrimental to REFLEXX S.p.A.

CONFIDENTIALITY OF INFORMATION AND KNOWLEDGE

All employees are required to ensure the confidentiality of any information they learn in the course of their work.

Information, knowledge and data acquired or processed by employees in the course of their work or through their duties are the property of REFLEXX S.p.A. and may not be used, communicated or disclosed without specific authorisation from superiors.

Each collaborator is forbidden from disclosing confidential information or trade secrets to unauthorised third parties, even after termination of their employment contract. Furthermore, collaborators are forbidden from either directly or indirectly use confidential corporate information for their own benefit or for the benefit of third parties, or to the detriment of REFLEXX S.p.A., even after termination of their employment contract. Similarly, it is expressly forbidden to remove information and data for any use other than for company purposes, or for use after termination of the employment relationship.

PROTECTION OF CORPORATE IMAGE AND REPUTATION

The image and reputation of REFLEXX S.p.A. are assets that employees and collaborators must protect through their actions in all situations, taking into account evolutions in society and technology (e.g. email, Internet, social media), and the availability of new tools and instruments. Given the freedom of opinion of each collaborator and the choices made by the company, everyone is required to behave in a manner that safeguards the reputation of REFLEXX S.p.A.

CRITERIA OF CONDUCT IN RELATIONS WITH SUPPLIERS

SELECTION AND ASSESSMENT OF SUPPLIERS

Processes for the procurement of goods and services are aimed at obtaining the maximum competitive advantage for REFLEXX S.P.A., granting equal opportunities to each supplier and assuming pre-contractual and contractual behaviour aimed at fostering indispensable and mutual loyalty, transparency and cooperation.

REFLEXX S.p.A. is committed to:

- not preventing any potential supplier that meets requirements from submitting bids, adopting objective and documented criteria when selecting the shortlist of suppliers.
- ensuring sufficient competition during the supplier selection stage by considering an appropriate shortlist of suppliers.
- searching for new possible suppliers in order to expand competition and its list of suppliers and to source more sustainable materials.
- periodically evaluating both old and new suppliers in order to monitor the level of quality of the services and products provided, as well as ESG criteria.

In relations with suppliers, the recipients of this Code of Ethics are forbidden from accepting any compensation, gifts or favourable treatment that does not comply with the provisions of this Code and any other relative company regulations.

Similarly, it is forbidden to offer or provide any gifts or forms of favourable treatment to the aforementioned parties that do not comply with the provisions of this Code of Ethics and any other related company regulations.

INTEGRITY, INDEPENDENCE, FAIRNESS AND CONFIDENTIALITY IN RELATIONS

Relations with suppliers of goods and services are always governed by specific contracts.

The stipulation of a contract with a supplier must always be based on extremely transparent relations, avoiding - where possible - any form of dependency.

REFLEXX S.p.A. undertakes not to pass on information regarding suppliers that is of a confidential and strategic nature to any external party, and in turn demands the same behaviour from suppliers.

Suppliers are required to fulfil their contractual obligations in accordance with the principles of fairness, correctness, diligence and good faith, and in compliance with applicable regulations.

CRITERIA FOR CONDUCT IN CLIENT RELATIONS

CLIENT SATISFACTION AND FULFILMENT OF COMMITMENTS

REFLEXX S.p.A. takes care of the identity of its clients: its activities are guided by client satisfaction and protection, offering products, services and solutions that best meet their expectations and any agreements undertaken.

It also undertakes not to supply clients with products that are harmful to their health or physical well-being.

FAIRNESS, IMPARTIALITY AND RESPECT IN RELATIONS

REFLEXX S.p.A. bases its contractual relationships on the principles of fairness, transparency, truthfulness and equity, prohibiting the exploitation of any weakness in negotiations or lack of knowledge of facts and conditions with a view to improperly influencing clients during any negotiations.

It undertakes not to discriminate arbitrarily against its clients in the performance of its activities.

The conduct assumed by REFLEXX S.p.A. towards its clients is characterised by helpfulness, respect and courtesy, with a view to fostering collaborative, highly professional and long-lasting relationships.

QUALITY MANAGEMENT

REFLEXX S.p.A. is committed to ensuring adequate quality standards for the products and services offered on the basis of predefined levels, and to periodically monitoring perceived quality.

Projects aimed at improvement are periodically implemented.

REFLEXX S.p.A. constantly monitors and dedicates care to client satisfaction, demands and expectations, with the aim of providing solutions that guarantee quality and reliability.

COMPLAINT MANAGEMENT AND CLIENT INVOLVEMENT

REFLEXX S.p.A. is committed to always responding to suggestions and complaints from clients and relative associations with appropriate and timely communication methods.

It is the company's responsibility to acknowledge receipt of communications from clients, and to inform them of the time required for replies, which, in any case, should be brief.

CRITERIA FOR CONDUCT IN MEDIA RELATIONS

The company is committed to maintaining an open dialogue with all media, in line with company policies.

Relations with the press and other media are the exclusive responsibility of dedicated company departments, or on authorisation from the same, in compliance with defined procedures.

Employees must refrain from issuing formal or informal statements or communications relating to the Company without prior authorisation from the dedicated functions.

CRITERIA FOR CONDUCT IN RELATIONS WITH PUBLIC ADMINISTRATION

For the purposes of this Code of Ethics, Public Administration refers to any public body, any independent administrative agency, natural person or legal entity acting as a public official or civil servant, as a member of a body of the European Community or as an official of a foreign State.

RELATIONS WITH PUBLIC ADMINISTRATION

Relations with public, local, national and international institutions, aimed at safeguarding the general interests of REFLEXX S.p.A. and related to the implementation of its programmes, are the exclusive responsibility of functions and entities appointed for the purpose.

Said relations must be guided by criteria of the utmost transparency and fairness, rigour and consistency, avoiding any behaviour of a collusive nature.

With regard to representatives, officials or employees of public administration, the company undertakes in general not to establish privileged relations through illegal conduct.

It is specifically prohibited to offer or accept any gifts, gratuities and benefits in any form whatsoever that may be interpreted as exceeding common courtesy and that are aimed at obtaining favourable treatment.

In the management of public funds of whatever nature and origin, the applicable legislation and the internal rules established on the matter must be complied with, guaranteeing:

- correctness and truthfulness in the preparation of documentation demonstrating eligibility for funding, and in the provision of information regarding the management of funding to the relative organisation.

- integrity and fairness in the use of public funds, ensuring that they are used for the purpose and in the manner set out in the deed of concession.

RELATIONS WITH PUBLIC AND SUPERVISORY AUTHORITIES AND BODIES FOR CONTROL

In managing relations with Public and Supervisory Authorities and Bodies for Control, all recipients of the Code of Ethics are required to:

- scrupulously observe applicable laws, regulations and provisions issued by said Authorities and Bodies.
- comply with any request from Public and Supervisory Authorities and Bodies for Control, providing full cooperation and avoiding any obstructive behaviour.

RELATIONS WITH JUDICIAL AUTHORITIES

With regards to relations with the Judicial Authorities, it is forbidden to exert any form of conditioning on any person called upon to make statements before the Judicial Authorities with a view to inducing said person to make false statements or to withhold information.

It is also prohibited to aid anyone who has committed a criminal offence in order to avoid investigation by authorities or to evade their enquiries.

RELATIONS WITH FORMER CIVIL SERVANTS

Without prejudice to the foregoing provisions on the selection and recruitment of personnel, the recruitment of former civil servants who had relations with REFLEXX S.p.A. in the performance of their duties, or their relatives and/or in-laws, must take place in strict compliance with the standard procedures defined by the company for the selection of personnel.

The establishment of any other relationship of a collaborative nature with former civil servants or with their relatives and/or in-laws must also take place in strict compliance with company rules/procedures.

CRITERIA FOR CONDUCT IN RELATIONS WITH NON-PROFIT ORGANISATIONS

REFLEXX S.p.A. is committed to creating value within its local ecosystem by participating in projects and adhering to requests for contributions from declared non-profit organisations and associations that have appropriate articles of association and deeds of incorporation, as well as to proposals that are of high cultural, social or environmental value, in line with its aims of common benefit, and that involve a significant number of citizens.

In any event, when choosing proposals for acceptance, REFLEXX S.p.A. pays particular attention to any possible conflict of interest of a personal or company nature.

4. METHODS OF IMPLEMENTATION

METHODS OF IMPLEMENTATION AND MONITORING

The implementation of the Code of Ethics and the monitoring of its effective application depend on commitment and acceptance of responsibility from everyone, through full awareness of the contents of this document.

Stakeholders are requested to:

- read and accept the Code of Ethics.
- understand the principles of conduct set out therein.
- observe the Code of Ethics and actively contribute to its practical application, also by reporting any conduct that may demonstrate non-compliance.

REFLEXX S.p.A. undertakes to share the Code of Ethics as widely as possible, in particular when hiring new resources and through specific communication and training activities aimed at rendering the contents of the Code more easily accessible and applicable in the daily professional activities of all recipients.

The Code of Ethics is published both in a special section of the employee portal and on the Company's institutional website, rendering it accessible to all stakeholders.

The culture and principles of the Code of Ethics are communicated and promoted through all available internal and external means of communication.

The Code of Ethics must be expressly accepted by all recipients, who must declare that they have received, read and accepted it in its entirety, undertaking to adopt behaviour in line with the same and to comply with all its provisions.

REPORTS FROM STAKEHOLDERS

In compliance with the regulations in force and with a view to planning and managing corporate activities aiming at efficiency, fairness, transparency and quality, REFLEXX S.p.A. adopts appropriate organisational and management measures to prevent, discover and promptly report unlawful behaviour or behaviour that is contrary to the rules of this Code adopted by any person acting in the interests of the Company or entertaining relations with the same, and to eliminate relative situations of risk.

All stakeholders of REFLEXX S.p.A. may provide written reports, if necessary anonymously, of any violation or suspected violation of the Code of Ethics, first and foremost to company managers, and subsequently via the company's Whistleblowing channel.

For the purpose of reporting, the company has set up a dedicated channel for all relative stakeholders:

Each person is obliged to report a violation of any of the provisions of this Code of Ethics through the following channels:

- **for internal stakeholders (employees and collaborators, including agents):** to the Internal Process Development Co-ordinator (ugo.cambiaso@reflexx.com) or, if they are involved in the situation in question, directly to the CEO, (gianni.isetti@reflexx.com).
- **for external stakeholders (clients, suppliers, public administration, banks, media)** to the email address whistleblowing@reflexx.com;
- **for all stakeholders, if the CEO is involved:** to the Chairman of the Board of Statutory Auditors (v.campoantico@stlex.it).

Reports are assessed and the relative decisions are taken in accordance with regulations.

SANCTIONING SYSTEM

The observance of the rules of the Code of Ethics is to be considered an essential part of the contractual obligations of the employees of REFLEXX S.p.A. pursuant to and in accordance with articles 2104, 2105 and 2106 of the Italian Civil Code (Diligence of the Employee, Duty of Loyalty and Disciplinary Sanctions).

Violation of the rules of this Code is detrimental to the relationship of trust established with the Company and may lead to disciplinary action, termination of the relationship and compensation for damages, without prejudice, for employees, to compliance with the procedures set out in article 7 of Italian Law 300/1970 (The Workers' Statute), collective labour agreements and the disciplinary system applied by the company.

Violations will be prosecuted by REFLEXX S.p.A. under the following terms:

- With regards to employees, by means of appropriate disciplinary measures, regardless of whether the relative conduct constitutes a criminal offence, or whether criminal proceedings have been instituted in the event that the conduct constitutes a criminal offence. In particular, sanctions will be in accordance with the rules and logic of the employment contract applied. Disciplinary measures range from a warning or reprimand to suspension without pay and, in the most serious cases, to dismissal. Before any disciplinary measures are taken, the person concerned is given the opportunity to justify their conduct, as stated in the Workers' Statute.
- With regards to consultants, collaborators, clients and suppliers, specific methods of termination of the contract will be implemented, as specified in individual agreements.
- With regards to the CEO, reference is made to the provisions of the Italian Civil Code. The above without prejudice to any compensation for damages that the company may suffer as a

result of violation by the aforementioned persons of the provisions contained in the Code of Ethics.