

ETHICAL CODE

Approved by resolution of the Board of Directors

Dated December 19, 2023



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1. INTRODUCTION

This Code of Ethics (hereinafter also: the “Code”) was adopted by Besenzoni Spa (hereinafter, “Besenzoni” or the “Company”), through formal approval by resolution of the Board of Directors on 19 December 2023.

The Code aims to identify and consolidate the ethical principles and fundamental values of Besenzoni in order to guide the actions and interactions of those involved with the Company, both internally and externally.

This commitment goes beyond the provisions of the law, outlining the conduct and the behaviour expected from various actors, such as: employees, consultants, business partners, public administration, public Company and shareholders.

It is essential to highlight that, although this Code can be considered the first formal document regarding the ethical principles and values of Besenzoni, in reality it simply represents a formalization of the principles that have always been transmitted verbally to all stakeholders, in order to provide a correct and ethical orientation for daily activities.

Specifically, the Code of Ethics consists of:

- the ethical principles that identify the reference values that must inspire the behavior of Besenzoni's People;
- guidelines to help recognize and address ethical problems;
- the criteria of conduct to be used in the relationship with all the stakeholders with whom Besenzoni interacts;
- the identification of mechanisms that form the control system in order to guarantee correct application of the Code.

2. PREMISE

Benzenzoni, an excellence in the nautical panorama and ambassador of the prestigious Made in Italy in numerous countries around the globe, stands out for the variety of its products aimed at refined costumers looking for components for boats, yachts and cruises. Simplicity, comfort, accessibility and innovation characterize these products, highlighting the relentless commitment to excellence and quality.

In line with the approach to products, optimizing the quality of operational processes also requires rigorous compliance with the laws and with the principles of clarity and transparency.

Despite the already solid corporate image, further consolidation and strengthening is necessary to respond to the growing needs of the market. Therefore, one of Besenzoni's main commitments is to maintain high standards of integrity and honesty, values that have always guided the Company's production and commercial activities.

With the adoption of this Code of Ethics, Besenzoni undertakes to pursue these objectives with determination. The rules contained will be subject to careful monitoring by specific corporate bodies, ensuring the maintenance of ethical behavior.

Besenzoni undertakes to disseminate the content of this Code to those who come into contact with the Company, both internally and externally, with the aim of building an ethical, respectful and cutting-edge working environment in collaboration with its vast network of relationships .

3. RECIPIENTS AND SCOPE OF APPLICATION

The principles and provisions of the Code are binding for:

- the Members;
- the members of the Corporate Bodies;
- the High Direction;
- the managers;
- the employees;
- the Company's collaborators;
- the suppliers .

Behavior contrary to the principles and rules of conduct expressed in the Code constitute a violation of the obligations of those who, in any capacity, collaborate with the Company and will therefore be sanctioned by the competent bodies.

Within the scope of everyone's responsibilities, the activity of those who act for the Company must contribute to the pursuit of the objectives of the Code, in compliance with the laws in force and the instructions issued by the supervisory and the control bodies, as well as internal regulations.

4. THE REFERENCE VALUES OF BESENZONI

Besenzoni:

- promotes the valorisation of human resources through professional growth paths and participation in Company objectives, paying attention to the needs and legitimate expectations coming from inside and outside, in order to improve the climate of belonging and the degree of satisfaction;
- facilitates the integration of human resources within the Company organization by encouraging collaboration and discussion in order to achieve common Company objectives;
- pursues, with correctness and transparency, objectives of efficiency, effectiveness and cost-effectiveness of management systems to increase the levels of profitability and competitiveness of companies and to achieve, through constant updating, current innovation standards;

- pursues corporate objectives by recognizing the centrality of the needs of external and internal customers;
- promotes the sustainable development of its activities by encouraging a policy of environmental, social and economic sustainability;
- endeavors to ensure that all actions, operations, transactions and in general the behavior of the corporate bodies, staff and collaborators regarding the activities carried out in the exercise of the functions within their competence and responsibility, are based on maximum honesty, impartiality, confidentiality, transparency.

5. GENERAL ETHICAL PRINCIPLES

The ethical principles that must inspire and guide Besenzoni's activity are reported below. These criteria must be followed regardless of compliance with the laws or regulations governing Besenzoni's activity, compliance with which in itself is binding and constitutes the basis for evaluating the correctness of the behaviour of the personnel and of the collaborators of Besenzoni .

5.1 HONESTY

As part of their activity, the Board of Directors, the employees and the collaborators from the Society are required to comply with current regulations, of whatever rank, the Code of Ethics and all internal procedures and regulations. It is in the Company's interest that corporate objectives are achieved in compliance with all current regulations.

The pursuit of the Company's interests can never justify conduct contrary to the applicable regulations and the principles of correctness and honesty.

5.2 EQUAL OPPORTUNITIES AND INCLUSION

In defining Company strategies and in taking every decision or line of conduct, any form of discrimination based purely by way of example, on reasons related to ethnicity, nationality, gender, religious beliefs, age, health, political or trade union opinions shall be avoided. With a view to implementing the Charter for Equal Opportunities, Besenzoni contributes to the fight against all forms of discrimination in the workplace and enhances diversity in the reference community. Furthermore, Besenzoni is committed to promoting the growth of an inclusive culture and sensitivity through the management and development processes of each Person, consistently with its commitments in terms of promoting equal opportunities and sustainable development.

5.3 CONFIDENTIALITY

Bezenzoni ensures the confidentiality of the information in its possession and refrains from searching for confidential data, except in the case of conscious authorization by the interested parties or by order of the competent authority and, in any case, always in compliance with the legal regulations in force, taking care that employees and collaborators use the confidential information acquired as a result of their relationship with the Company exclusively for purposes connected with the exercise of its function .

5.4 ZERO CONFLICTS OF INTEREST

In carrying out each activity, the Company works to avoid incurring situations of conflict of interest, whether real or even just potential. Employees and collaborators must avoid any situation or activity that could lead to conflicts of interest with Besenzoni or that could interfere with their ability to make impartial decisions in the interests of the Company.

Employees and collaborators do not have to assume external roles in companies or commercial enterprises whose interests are directly or even potentially conflicting or interfering with those of Besenzoni. All business decisions and choices taken on behalf of Besenzoni must be made in its interests.

5.5 COMMITMENT TO IMPROVEMENT

Employees and collaborators are committed to give the best of their professional skills in favour of Besenzoni and to continuously improve them with the tools offered by the Company.

The Company is committed to creating a work environment characterized by empowerment, trust and mutual respect, the valorization of personality and diversity among people, where everyone feels responsible for the Company's performance and reputation.

The Company also undertakes to ensure that in its corporate organization the pre-established annual objectives, both general and individual, of managers, employees and collaborators that work for the Company are focused on a specific, concrete, measurable result and related to the time expected for its achievement.

5.6 PROTECTION OF COMPANY ASSETS

Employees and collaborators are required to operate with due diligence to protect Company resources, through responsible behavior and in line with the operating procedures prepared to regulate their use.

In particular, you must scrupulously use the resources entrusted or for which you have responsibility, avoiding improper uses that could be harmful or, in any case, in conflict with the interests of the Company or with current regulations.

Any improper use of Company assets to obtain unauthorized benefits is not permitted; the Company does not tolerate fraud, theft, negligent loss or waste of such goods.

5.7 ZERO FREEBIES AND CASH DONATIONS

The Company generally prohibits any form of bribe that could in any way be interpreted as exceeding normal commercial or courtesy practices, or which is in any case aimed at acquiring favorable treatment in the conduct of each of the activities in any way connected to Besenzoni.

Donations must exclusively support initiatives worthy of protection on a social, cultural and moral level, which are lawful and ethical.

Employees and collaborators are prohibited from following up on undue requests for money or other benefits from any person.

In such cases, Besenzoni employees and collaborators must promptly inform their superior and suspend the relationship business with the applicant .

5.8 COMPETITION

The Company supports a model of open and fair competition, rejects ethically dubious practices and does not use information acquired from illegal activities to the detriment of competitors or other market players.

The Company, its employees and collaborators in general they are therefore committed to maximum compliance with the laws regarding the protection of competition and the market in any jurisdiction, and to collaborate with the market regulatory authorities.

None of the employees or collaborators can be involved in initiatives or contacts with competitors (by way of non-exhaustive example: agreements on the transfer of know-how, prices or quantities, and others) which may appear to be a violation of the regulations protecting competition and the market.

5.9 TRANSPARENCY

All the Company's actions and operations must be adequately recorded, allowing the decision-making, authorization and implementation process to be verified.

Each operation must be supported by suitable documentation to allow, at any time, the carrying out of checks that certify the characteristics and reasons for the operations and identify the subjects responsible for authorization, registration and verification from the operations themselves.

5.10 COMPLETENESS OF INFORMATION

Besenzoni, in the preparation of communications, reports, prospectuses and notices directed to Public Authorities, the market, customers, suppliers, employees and collaboratorese, complies with principles of transparency and completeness in order to ensure full compliance with current regulations.

All mandatory communications must be prepared by persons authorized by appropriate delegations, all information must be provided clearly and completely.

5.11 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

Besenzoni requires compliance with the regulations on the protection of health and safety in the workplace and considers the protection of safety and health, as well as the continuous improvement of working conditions, of primary importance.

Besenzoni complies with current regulations regarding safety and hygiene in the working environment and all recipients needs to pay attention when carrying out their activities, strictly observing all established safety and prevention measures. In particular, all provisions dictated by the Consolidated Law on Security (Legislative Decree 9 April 2008, no. 81) and any other applicable law must be observed, as well as the Risk Assessment Document prepared by the Company and the Company emergency management, safety and evacuation procedures.

It's an obligation for all recipients to follow the relevant legislation, as well as the instructions and directives provided by the subjects to whom Besenzoni has delegated the fulfillment of safety obligations, as well as to promptly report any deficiencies or failure to comply with the applicable legislation.

To implement its workplace safety policy, Besenzoni takes care of the continuous training and awareness of all staff on safety issues.

5.12 ENVIRONMENTAL PROTECTION

Besenzoni is committed to protecting the environment, respects current international and national environmental legislation and raises staff awareness on issues relating to respect and protection of the environment in order to avoid or minimize any negative impact on it.

Besenzoni promotes the use of cutting-edge technologies to ensure constant improvement of its environmental performance.

The Company adopts an environmental sustainability policy for its processes and intends to constantly improve environmental efficiency through the reduction of waste produced, the fight against waste and pollution.

It's an obligation for all recipients to comply with national and international regulations and Company procedures and practices on environmental matters and promptly report any deficiencies or failure to comply with applicable legislation.

6. CRITERIA OF CONDUCT

6.1 RELATIONSHIPS WITH CUSTOMERS

Besenzoni demonstrates constant sensitivity and attention to the quality of the relationship with customers and its continuous improvement, this being a necessary prerequisite for the process of creating and distributing value in the Company. Relationships with customers must be based on:

- full transparency, loyalty and confidentiality and characterized by courtesy and professionalism in order to consolidate the relationship of trust and promote the image of the Company;
- maintaining high quality standards of its services and maximizing customer satisfaction;
- the accurate identification of the customer risk profile;
- the development of a pricing policy in line with the quality of the service offered;
- promptly responding to complaints aiming at a substantial resolution of disputes.

The personell, within the scope from the own skills, must always keep informed and updated to offer customers satisfactory answers and encourage informed choices.

From this perspective, it is the responsibility of the staff responsible for customer relations to provide information that is as clear, complete and comprehensible as possible.

In relationships with customers, any form of conditioning, internal and external, aimed at influencing decisions in a way that does not comply with the principles of correctness and transparency set out in the Code of Ethics must be avoided.

6.2 RELATIONSHIPS WITH SUPPLIER COMPANIES

The principles applied to commercial relationships with customers must also characterize commercial relationships with supplier companies with which Besenzoni undertakes to develop relationships of correctness and transparency. In particular, the following are insured:

- standard methods of selection and management of supplier companies. In the selection process of supplier companies, their professionalism, reliability and quality must be taken into account, favoring companies committed to compliance with current regulations relating to the safeguarding and protection of the environment, safety in the workplace, protection of the right to privacy, compliance with tax and contribution rules.
- criteria and systems for constant monitoring of the quality of the services and goods/services provided.

The supplies for the provision of services must in any case comply with and be justified by concrete Company needs, motivated and illustrated by managers competent to assume the spending commitment.

Besenzoni refuses to entertain relationships of any kind with subjects who do not intend to operate in strict compliance with current legislation or who refuse to conform to the values and principles that inspired this Code.

6.3 RELATIONSHIPS WITH EMPLOYEES AND EXTERNAL COLLABORATORS

The Company, recognizing human resources as a fundamental and indispensable factor for corporate development, believes it is important to establish and maintain with its employees and collaborators relations based on mutual trust.

The Company, consequently, is committed to developing the aptitudes and potential of its staff in carrying out their skills so that individual abilities are fully realized in the achievement of Company objectives.

Each manager is required to enhance the professionalism and working time of subordinate personnel by requesting performance consistent with the performance of duties and with work organization plans, with the Company organization chart and with the instructions received from superiors.

Berenzoni is committed to offering equal job opportunities and professional growth to all staff based on their skills and professional qualifications, without any discrimination.

The Company creates an adequate working environment from the point of view of safety and psycho-physical health, combating discriminatory behavior or behavior detrimental to the dignity of the person and, in particular, any form of harassment.

At the time of hiring, the evaluation of the candidates is carried out on the basis of their correspondence to the profiles required by the Company, verifying the aptitudes and potential that can be developed within the Company organisation. The information requested is strictly linked to verifying the existence of the required professional profiles and the necessary personal and psycho-attitudinal characteristics, respecting the private sphere and the opinions of the candidates.

The staff is hired solely on the basis of regular employment contracts, in fulfillment of which the Company provides all the information necessary to define the characteristics of the tasks and activities to be carried out, the regulatory elements that regulate the established relationship and the remuneration due.

Relationships with collaborators are regulated by specific contracts in which the Company provides clear and specific information necessary to define the activities to be carried out, the regulatory elements that regulate the established relationship and the compensation due.

Employees and collaborators must act loyally in order to respect the obligations assumed with the signing of the relevant contracts, ensuring the requested services and aligning one's behaviour with compliance with the relevant legislation, individual and collective employment contracts, as well as the Code of Ethics.

Furthermore, they must scrupulously comply with the internal provisions dictated on safety and health, refraining from engaging in conduct that is potentially harmful to their own and others' health and physical integrity, reporting any dangerous situations to their superiors or to the competent Company structures.

Any investigation into personal ideas, preferences and tastes and, more generally, aspects relating exclusively to the private sphere is prohibited. Personal data may not be disclosed or - except in cases permitted by law - communicated without the prior consent of the interested party.

As regards IT applications, every person in Besenzoni is required to scrupulously observe the provisions of the Company security policies for the protection and control of IT systems. Every person in Besenzoni must know and implement the provisions of the Company policies regarding information security to guarantee its integrity, confidentiality and availability.

The principles of transparency, independence and integrity must characterize the relationships maintained by the competent corporate functions of the Company with the trade unions. Besenzoni establishes relationships with the latter in a responsible and constructive manner, encouraging a climate of mutual trust and dialogue.

6.4 ALCOHOL AND DRUGS

The abuse (or improper use) of alcohol, drugs and other illicit substances by staff and employees collaborators negatively affects their duty to perform efficiently at work and can have serious harmful consequences on safety, efficiency and productivity for both them and others.

The use, possession, distribution or sale of alcohol and illicit drugs, or drugs subject to control and not prescribed by a doctor, on Company premises is strictly prohibited and constitutes grounds for appropriate disciplinary action until dismissal.

The Society recognizes alcohol and drug addiction as a treatable condition. The Competent Doctor is available to interested parties who, on an exclusively voluntary and strictly confidential basis, wish to consult for any information.

During work, the consumption of alcoholic beverages, drugs or similar substances is prohibited. It is also recommended to avoid taking it even outside of the working period if the resulting effects may persist during the subsequent work performance.

6.5 SMOKE

Benzoni has expressly prohibited smoking within its factories in order to protect the healthiness of the workplace, respecting the people who work there and in compliance with current legislation. The Company promotes voluntary initiatives aimed at people who intend to dissuade them from smoking and, at the same time, has identified specific areas reserved for smokers .

6.6 SOCIAL RESPONSIBILITY POLICY STATEMENT

Bersenconi believes that the development of its activities must be sustainable and compatible with the environment that hosts it, creating value and opportunities for the surrounding community; it must also be oriented towards a continuous improvement of activities and performance, maintaining the right balance between social, environmental and economic responsibility.

With involvement of Bersenzoni workers and other interested parties in compliance with current laws and undertakes to:

- do not use or encourage the use of child labor or young people still in compulsory education;
- do not use or allow the use of personnel against their will;
- guarantee a safe and healthy place for staff;
- fully respect freedom of association and the right to collective bargaining;
- guarantee equal opportunities and freedom to follow one's principles;
- guarantee working hours, overtime and adequate wages;
- comply with the provisions of the CCNL.

6.7 RELATIONS WITH SHAREHOLDERS

Bersenconi attributes a leading role to the shareholders who play the dual role of financiers and subjects capable of influencing, through meeting resolutions and Company policies.

The Company undertakes to guarantee equal treatment to all categories of shareholders, avoiding preferential behaviour.

For the purposes of protecting this dual role, the Company undertakes, on the one hand, to safeguard and increase the value of the Company to guarantee an adequate return on invested capital, and on the other to guarantee shareholders knowledge of Company life that allows them to orient themselves in decisions.

6.8 RELATIONS WITH PUBLIC ADMINISTRATIONS

Relationships with the Public Administrations are reserved exclusively to the corporate functions responsible and authorized in compliance with the specific procedures established by the Company. In any case, the behaviour of the Corporate Bodies, of the employees and of the collaborators of Bersenzoni towards the Public Administration must be inspired by the utmost correctness, independence and integrity.

Pressure or other behavior on the part of those who operate in the name or on behalf of the Company in the management and relations with the Public Administration aimed at inducing the latter to adopt favorable attitudes or decisions in favor of the Company in an illicit manner and in any case contrary to the principles of this Code, are prohibited.

It is forbidden to comply with requests from Public Administration personnel tending to subordinate decisions and actions in favor of the Company to recognition of any kind.

If incidents of this kind occur, it is the duty of the personnel concerned to promptly inform them.

Bezenzoni promotes traceability and transparency in relations with the Public Administration in all its emanations and/or representations and with reference to relations with tax/social security offices these must take place in compliance with Company procedures which provide for a specific system of delegations and minutes.

7. IMPLEMENTATION METHODS AND CONTROLS

7.1 DISSEMINATION OF THE CODE OF ETHICS

Bezenzoni works to ensure that the Code of Ethics is brought to the attention of all interested parties through adequate and appropriate means. It ensures that it is updated and ensures compliance by activating, where necessary, the most appropriate sanctioning procedures in relation to the nature of the relationships maintained with the perpetrators of the violations.

The adoption of this Code of Ethics is communicated to all managerial and non-managerial staff in the Company as well as to collaborators closer at the time of adoption itself. New staff are given a copy of the Code of Ethics upon hiring.

Specific information on the policies and procedures adopted by the Company on the basis of the Code of Ethics must be provided to parties external to Besenzoni. Business partners, consultants and collaborators external are informed, at the start of the collaboration, of the adoption by the Company of the Code of Ethics and of the need for their behavior to comply with the ethical principles and lines of conduct adopted by Besenzoni through the Code of Ethics.

7.2 DISCIPLINARY SYSTEM

Violation of the principles set out in this Code of Ethics, meaning as such the propositions of actions or behaviors that do not comply with the provisions of the Code, may constitute a failure to fulfill the obligations of the employment relationship, with every consequence provided for by current regulations and collective agreements, where present, also with regard to the preservation of the employment relationship and may also lead to compensation for damages caused to the Company.

The types of sanctions are provided for by the regulations or collective bargaining agreements in force. They will be proportionate to the seriousness of the violation and never such as to damage the dignity of the human person. The sanction is imposed by the competent Company function. As regards failure to comply with the provisions of this Code of Ethics by consultants, agents, managers, partners, collaborators in general, companies supplying goods or services, the relevant sanction provisions will be contained in the respective contractual agreements which determine the conditions of the relationship .

7.3 REPORTING DUTIES

Anyone who becomes aware of violations of the principles of this Code of Ethics or of any other potentially relevant aspect is required to promptly report it to Besenconi by following the reporting procedures described in the official Company document in compliance with the regulatory provisions on whistleblowing referred to in legislative decree n. 24 of 10/03/2023. In short, reports of violations acquired within the work context must be communicated via:

- Internal reporting channel: this involves the written or oral method through the Whistleblowing Reports platform accessible through the link <https://whistleblowersoftware.com/secure/Besenconi> or the relevant QR-code made available by the Company to all interested parties;
- ordinary mail or express or registered courier, to the attention of the managers of the internal reporting channel at the address Via Molere n. 2, 24067 Sarnico (BG), with the words "confidential and personal" without indication of the sender;
- External reporting channel: the external body authorized to receive external reports is the ANAC according to the methods and procedures appropriately adopted (<https://www.anticorruzione.it/-/whistleblowing>).

Besenconi evaluates the reports received and the cases in which it is necessary to take action, guaranteeing the whistleblowers from any form of retaliation, discrimination or penalisation, ensuring the confidentiality of the facts reported, without prejudice to legal obligations and the protection of Besenconi's rights.

Single shareholder Company
Share Capital Euro 500,000.00 fully paid

Registered office in Sarnico (BG) via Molere , 2
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