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CODE OF ETHICS

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Rev.	Date	Revision memo	Issued	Cheked	Approved
02	February 2026	General review	Noikos Nike Srl	OdV	CdA 31/07/2026 Board minutes app.

Chapter I – *General Principles*

Art. 1. The Company

RENCO S.p.A., founded in 1979, is constantly committed to providing its clients with solid business solutions in an increasingly complex and challenging environment. Since its foundation, RENCO has continuously striven to provide efficient and cost-effective solutions through evolving know-how, innovative approaches, and proven practices tailored to client needs.

Art. 2. Nature of the Code

1. The Code of Ethics (hereinafter: the "Code") is an official document of RENCO S.p.A., approved by the Board of Directors, which sets forth the ethical principles and standards of conduct in which the Company identifies itself for the pursuit of its corporate objectives.
2. The Code also outlines the general regulatory framework governing all individuals operating within the corporate context and with the Company.
3. All Addressees are therefore required, within the scope of their respective duties and responsibilities, to know and comply with the laws and regulations of the countries in which the Company operates.

Art. 3. Content and Purpose

The principal purpose of the Code is to state and disseminate the core values and behavioral rules to which RENCO S.p.A. intends to adhere constantly in the exercise of its entrepreneurial activities.

Art. 4. Addressees

The Addressees of this Code are:

a) the Corporate Bodies;

b) the Personnel (executives, managers, employees, project-based workers, and collaborators with external power of representation) of RENCO S.p.A.;

c) consultants, suppliers of goods and services (including professional services), and anyone carrying out activities for RENCO S.p.A. without representation.

Art. 5. Mandatory Nature

1. The Addressees of the Code, as identified in Article 4, are required to observe and comply with its principles and conform to its behavioral rules.

2. Knowledge of and compliance with the provisions of the Code represent an essential prerequisite for establishing and maintaining collaborative relationships with third parties, towards whom RENCO S.p.A. undertakes to disseminate all relevant information.
3. Addressees referred to in points (a) and (b) of Article 4 who violate the provisions of this Code shall be subject to the sanctions set out in the disciplinary systems that form an integral part of the Organization, Management and Control Model adopted by RENCO S.p.A. pursuant to Legislative Decree No. 231/2001.
4. For individuals referred to in point (b) of Article 4, any breach may constitute just cause for withdrawal or termination of the employment contract. For individuals referred to in point (c), RENCO S.p.A. shall assess, taking into account the nature of the relationship, the appropriateness of inserting specific contractual termination clauses into the relevant agreements.
5. Furthermore, RENCO S.p.A. undertakes, in temporary and ongoing business relationships with other companies, to observe, also through its personnel, the ethical principles and standards established by such counterparties.

Art. 6. Entry into Force

The Code shall enter into force upon the date of its approval by the Board of Directors of RENCO S.p.A..

Art. 7. Publication and Dissemination of the Code

1. The Code is distributed internally within the Company by handing over a copy to the individuals referred to in Article 4.
2. A copy of the Code shall be posted on corporate notice boards and/or published on the corporate intranet within a dedicated section.
3. The Human Resources Department shall carry out an appropriate ongoing training and awareness program for employees regarding matters covered by the Code of Ethics.

Art. 8. Amendments and Updates

The Board of Directors has the authority to amend, supplement, and update this Code, providing prompt notice and disclosure to the parties bound by its application.

Chapter II – *Principles of Business Ethics*

Art. 9. Fairness and Integrity

RENCO S.p.A. ensures that all individuals operating within its organization conform to principles of fairness and loyalty in performing their duties, both internally and externally, including for the purpose of preserving the Company's reputation and the trust established with clients and third parties in general.

Art. 10. Honesty in Business

1. The personnel of RENCO S.p.A. must adopt a fair and honest attitude, both in performing their duties and in their relations with other members of the Company, refraining from pursuing unlawful or illegitimate ends or generating conflicts of interest to procure an undue advantage for themselves or third parties.
2. Furthermore, it is the duty of every employee of RENCO S.p.A. to carry out their duties with dedication and moral integrity, provide professional services commensurate with their assigned roles and responsibilities, and protect the prestige and reputation of the Company, enhancing its asset value and the well-being of all stakeholders.
3. In no case may the interest or advantage of RENCO S.p.A. justify or induce dishonest behavior.

Art. 11. Transparent and Complete Information

The Company, in compliance with the principle of transparency, undertakes to provide accurate, truthful, and complete information to third parties.

In particular:

- the preparation of financial statements and statutory corporate communications must be carried out with clarity and represent the economic, financial, and asset position of the Company truthfully and correctly, in accordance with statutory civil provisions and accounting principles;
- communications addressed to the market must be truthful and verifiable;
- declarations, filings, and communications to the Companies' Register required by law must be carried out by the statutory representatives in a timely and truthful manner and in full compliance with current laws.

Art. 12. Fair Competition

1. In compliance with national and European regulations, RENCO S.p.A. shall not engage in practices or enter into agreements with other companies that may adversely affect competition and equal opportunity within the relevant market.
2. RENCO S.p.A. safeguards its intellectual property rights.
3. Likewise, it does not infringe third-party intellectual property license agreements and refrains from any unauthorized use thereof.

Art. 13. Impartiality

The Company is committed to observing the principles of impartiality and fairness, not only in the performance of tasks delegated to individuals, but also in intra-group relations and dealings with external counterparties.

Art. 14. Confidentiality and Data Protection

The Company devotes particular attention to the implementation of regulations governing personal data protection under the GDPR.

Each collaborator is required to comply with the data protection and security policies adopted by the Company.

In particular, it is strictly prohibited, directly or indirectly, to:

- disclose company information to third parties, including other employees, unless they have a legitimate business need-to-know, and provided that non-employees have agreed in writing to maintain confidentiality;
- use corporate information for purposes other than those for which it was originally collected;
- make copies of documents containing corporate information or remove documents or other archived materials, or copies thereof, from workstations, except where strictly required for specific assignments;
- improperly destroy corporate information
- all company documents, e-mail messages, and other materials containing business information, as well as all materials prepared using such documents, are the exclusive property of the Company and must be returned upon request or upon termination of the employment relationship.

Documents no longer required to be retained must be disposed of in accordance with corporate retention policies and, where containing personal data, in full compliance with the GDPR.

Art. 15. Diligence and Accuracy

The Company ensures that its personnel carry out their duties with required diligence and accuracy, in compliance with directives issued by hierarchical superiors and/or managers and, generally, in accordance with corporate quality standards.

Art. 16. Equity and Equality

The Company promotes a sense of corporate belonging and condemns any form of discrimination and/or abuse in internal and external relations.

The Company is committed to preventing all discrimination based on age, gender (with particular reference to any form of gender gap), health status, race, nationality, political opinions, or religious beliefs of its employees or third parties with whom RENCO S.p.A. and the RENCO Group interact.

All employees of RENCO S.p.A. and the RENCO Group are treated with equity and respect in the management of their rights throughout all phases of the employment relationship.

Art. 17. Quality of Services

The Company places special emphasis on the satisfaction of current and prospective clients and their requirements and expectations, aiming to deliver highly competitive services in its sector, ensuring maximum professionalism and flexibility.

Art. 18 Hierarchical Principle

1. RENCO S.p.A. adheres to the principle whereby each individual, based on their position within the corporate organizational chart, is evaluated according to meritocratic criteria and is competent and responsible for their actions and omissions.

2. Any person holding management and representation roles within the Company, including at department level, exercises guidance, coordination, and supervision over the activities of subordinates and coordinated personnel.

Art. 19. Professionalism

1. Individuals operating within the Company, or those to whom RENCO S.p.A. entrusts the provision of certain services, must possess verified competence, professionalism, and experience.

2. With particular reference to its personnel, the Company constantly promotes training, skill enhancement, and professional development.

Art. 20. Protection of the Individual

In compliance with statutory provisions safeguarding physical and moral integrity, the Company guarantees its personnel decent working conditions in safe and healthy work environments, including foreign locations. Workers shall not be held in conditions of exploitation. Where exploitation occurs, including through intermediary recruiting channels, relations must be immediately terminated with any entities failing to provably guarantee decent working conditions.

Art. 21. Environmental Protection

1. RENCO S.p.A. contributes to raising awareness of environmental protection issues and manages its activities in compliance with applicable national and European legislation.

2. The Company addresses client expectations regarding environmental matters by adopting all appropriate protective and precautionary measures, condemning any form of damage to or degradation of the ecosystem.

3. The Company actively promotes ecological sustainability and operates in an eco-compatible manner.

It conducts its business activities in an environmentally sound manner and in compliance with applicable national and EU legislation.

To this end, the Company undertakes to:

- evaluate and manage environmental risks;
- promptly rectify conditions threatening the environment;
- carry out periodic audits and inspections;
- manage and dispose of waste in compliance with statutory rules;
- select suppliers subject to prior verification of required legal authorizations and permits.

Art. 22. Workplace Health and Safety

1. RENCO S.p.A. scrupulously complies with occupational health and safety regulations.

2. The Company continuously monitors its facilities and operations to guarantee maximum safety and service quality.

3. Company personnel and collaborators must provide full cooperation and availability to the designated Safety Manager and any inspectors performing audits on behalf of competent authorities.

4. Any member of RENCO S.p.A. identifying anomalies or irregularities in safety matters must promptly notify the designated responsible officers.

5. No employee of RENCO S.p.A. may expose other employees to unnecessary hazards capable of causing harm to their health or physical integrity.
6. All individuals working for the Company share responsibility for proper management of and adherence to safety and hygiene procedures.
7. The Company provides a safe and healthy working environment for all employees, contractors, and suppliers.

Art. 23. Protection of Trademarks, Patents and Copyright

1. The unlawful dissemination to the public, through electronic networks or connections of any kind, of protected intellectual works or parts thereof is strictly prohibited.
2. When carried out for profit, the reproduction on media lacking SIAE markings, transfer to other media, distribution, communication, performance, or demonstration in public of the content of a database in violation of the author's exclusive rights are strictly prohibited. The extraction, reuse, distribution, sale, or lease of a database in violation of the rights of the maker or user are likewise prohibited.

Chapter III – *Rules of Conduct*

Art. 24. Corporate Structure and Shareholders

1. The Company ensures that Shareholders do not act in conflict with corporate interests by pursuing separate interests of their own or of third parties that are contrary to the corporate purpose, nor adopt partial behaviors or act antithetically to the Company.
2. The Company involves all Shareholders in taking corporate decisions within their competence, protecting the interests of minority shareholders.
3. The Company ensures timely, exhaustive, transparent, and accessible information and documentation to all Shareholders.

Art. 25. Administrative Body and Delegated Bodies

1. The Administrative Body performs its duties with professionalism, autonomy, independence, and accountability towards the Company, Shareholders, corporate creditors, and third parties.
2. Directors must not prevent or obstruct supervisory and audit activities carried out by authorized control bodies.

3. Directors must avoid situations generating conflicts of interest and refrain from benefiting personally from corporate opportunities arising in connection with their office.
4. Directors must scrupulously comply with legal obligations regarding conflicts of interest.
5. Corporate collaborators must avoid situations that may create actual or potential conflicts between personal and business activities; transparency, trust, and integrity are primary values. No employee may secure personal advantages in connection with work performed for the Company.
6. Executives and managers must actively facilitate the internal control system and raise awareness among personnel. They must refrain from secondary activities that could harm corporate interests or from pursuing conflicting or detrimental interests.
7. The Administrative Body commits to enforcing the values of this Code, promoting its dissemination to third parties, and ensuring adherence to the Model under Legislative Decree 231/2001.

Art. 26. Board of Statutory Auditors

1. The members of the Board of Statutory Auditors perform their duties with impartiality, autonomy, and independence to ensure effective oversight.
2. The Board fosters reporting and dialogue among internal and external corporate bodies.
3. Free and unrestricted access to data, documents, and information necessary for the performance of their duties is guaranteed to the Board of Statutory Auditors.

Art. 27. Statutory Auditor / External Audit Firm

The Company engages a qualified statutory auditor or audit firm registered in the official register to carry out statutory audit and financial oversight functions.
The statutory auditor shall have full and unrestricted access to all data, records, and information necessary for the audit engagement.

Art. 28. Supervisory Body (Organismo di Vigilanza)

1. RENCO S.p.A., pursuant to Legislative Decree No. 231/2001, has established a Supervisory Body (Organismo di Vigilanza) endowed with autonomous initiative and supervisory powers.
2. The Supervisory Body is guaranteed full and free access to all data, documentation, and information required to perform its supervisory duties.

Art. 29. Personnel Recruitment and Selection

1. In compliance with the International Labour Organization (ILO) Conventions, the Company undertakes to:

- respect fundamental human rights;
- prevent child labor;
- refuse forced, bonded, or compulsory labor.

2. The Company prohibits any form of servitude, violence, threats, deceit, abuse of authority, or exploitation of physical or psychological vulnerability or economic distress (including illegal labor brokering and caporalato). Fair working hours, rest periods, paid leave, and decent working environments must be guaranteed at all times.

3. The Company offers equal opportunities, ensuring fair treatment based on merit without discrimination. Competent functions must:

- adopt strictly professional, competence-based, and meritocratic criteria;
- recruit, hire, train, compensate, and manage employees without discrimination;
- foster an inclusive work environment free from prejudice.

4. Personnel selection and hiring adhere strictly to equal opportunity laws, the Workers' Statute (Statuto dei Lavoratori), and applicable National Collective Bargaining Agreements (CCNL).

5. The Human Resources Department verifies candidate suitability against corporate requirements, observing mandatory hiring quotas for protected categories.

6. Employment requires formal execution of an employment contract specifying all essential elements of the relationship.

7. When hiring personnel from competitors, continuing legal, ethical, and post-contractual obligations towards former employers must be respected.

Art. 30. Management of Employment Relations

1. Employment relationships are founded upon mutual respect, fair treatment, and meritocracy, rejecting favoritism and nepotism.

2. Contractual arrangements are chosen based on candidate profiles, individual requests, and statutory flexible employment models.

3. Managerial authority must be exercised with balance, objectivity, and respect for worker rights.

4. Employees owe a duty of loyalty to the Company; they may not take up external employment or unauthorized side engagements, nor engage in activities contrary to corporate interests.

Art. 31. Use of Corporate Assets

1. All documents, tools, machinery, equipment, facilities, and tangible or intangible assets (including trademarks and patents) owned by RENCO S.p.A. must be used exclusively for official corporate purposes in accordance with established policies; personal use, unauthorized assignment, or disposal to third parties is prohibited. Assets must be preserved with due diligence.
2. Corporate assets include business plans, strategies, client lists, HR data, marketing strategies, pricing policies, financial and accounting records, and any proprietary information.

Art. 32. Management of Electronic Documents and IT Systems

The falsification, suppression, concealment, or destruction of genuine public or private electronic records, as well as the use of forged electronic documents, is strictly prohibited.
An "electronic document" means any computer representation of legally relevant acts, facts, or data.
Unauthorized access to protected computer or telecommunication systems and unauthorized presence therein are prohibited. Procuring, distributing, communicating, or disclosing security access codes, passwords, or credentials to access protected IT systems is prohibited.
Producing, distributing, or deploying malicious software, devices, or programs intended to damage, alter, or interrupt systems or data is prohibited. Interception, prevention, or interruption of electronic communications and installation of eavesdropping equipment are strictly prohibited.
The alteration, unauthorized deletion, or destruction of computer systems, networks, data, or software belonging to private entities or the State/public bodies is prohibited.
The installation or use of unauthorized software lacking genuine licenses or SIAE markings is prohibited.
RENCO ensures cybersecurity based on Confidentiality, Integrity, Availability, Legality, and Compliance, adopting modern defense systems.
RENCO complies with the NIS 2 Directive, adopting cutting-edge technical and organizational measures across all business tiers.

Art. 33. Prohibition on Accepting Gifts and/or Other Benefits

1. Personnel are prohibited from offering, accepting, or soliciting gifts, fees, hospitality, or other benefits (even non-monetary) intended to influence or secure favorable treatment in business operations.
2. Any employee receiving unsolicited offers or promises of gifts or benefits from third parties must promptly notify the Supervisory Body.

Art. 34. Career Paths and Performance Appraisals

RENCO S.p.A. fosters professional growth, evaluating personnel objectively based on merit, verified skills, operational performance, and seniority, with assessments conducted by supervisors having direct knowledge of their work.

Art. 35. Protection of Dignity and Integrity

1. The Company protects the physical and psychological dignity and integrity of all workers, observing equal opportunity and privacy laws, with special care for disabled employees.
2. The Company implements workplace health and safety measures to ensure a dignified working environment and improve organizational climate.

Art. 36. Non-Discrimination and Harassment Prevention

1. RENCO S.p.A. prohibits any form of discrimination or mobbing based on age, sex, race, religion, health, sexual orientation, or other legally protected status. Systematic isolation, verbal abuse, or physical/psychological violence among colleagues will not be tolerated. Humiliating conduct is strictly prohibited.
2. The Company shall also impose sanctions in respect of any conduct, including the use of words or gestures, that is harassing, offensive or intimidating. Accordingly, all forms of sexual harassment, as well as any conduct, jokes or remarks of a sexual nature that may cause distress to an individual or offend their sensitivities, are prohibited and shall not be tolerated.
3. Any member of RENCO S.p.A. who becomes aware of any such circumstances shall report them to the Head of Human Resources.

Art. 37. Foreign Personnel

RENCO S.p.A. undertakes not to establish employment relationships with foreign nationals lacking a valid residence permit and refrains from any activity promoting or facilitating illegal entry into Italy.

Art. 38. Whistleblowing and Protection of Reporting Persons

1. The RENCO Group has implemented whistleblowing channels allowing employees and stakeholders to report unlawful conduct or breaches of law confidentially and securely.

2. Any retaliatory, discriminatory, or unfavorable measures against whistleblowers for reasons connected to reports submitted under whistleblowing legislation, Legislative Decree 231/2001, or the 231 Model are strictly prohibited.
3. Making intentionally false, defamatory, or grossly negligent reports is prohibited and subject to disciplinary sanctions.
4. The Company guarantees robust protection, confidentiality, and data encryption, ensuring reports are accessible only to the authorized whistleblower manager.

Art. 39. Prohibition of Possession of Pornographic Material

1. Storing, possessing, or viewing pornographic material or virtual child pornography within Company premises, warehouses, or any related corporate assets is strictly prohibited.
2. "Virtual images" means representations generated through graphic techniques depicting minors in sexual conduct that appear genuine.

Art. 40. Foreign Personnel

1. The Company complies with immigration laws, refusing employment to foreign workers without valid residence permits, and refrains from facilitating illegal immigration.
2. The Company undertakes not to recruit foreign individuals whose residence permits have been revoked, annulled, or expired without a timely renewal request filed in accordance with statutory deadlines.

Art. 41. Provisions Concerning Illegal Immigration

1. In compliance with statutory immigration regulations (Legislative Decree No. 286/1998 as amended), the Company refrains from hiring undocumented individuals and prohibits conduct facilitating illegal entry.
2. Any conduct intended to facilitate the illegal entry of family members outside established legal family reunification procedures is strictly forbidden.

Art. 42. Management of Money, Goods, or Other Assets

Converting, transferring, or concealing money, goods, or other assets known to derive from criminal activity is prohibited, as is obstructing the identification of their illicit origin. The economic or financial reinvestment of such assets is strictly prohibited.

Art. 43. Organized Crime and Criminal Association Offenses

Associating with three or more persons in Italy or abroad for the purpose of committing crimes—including mafia-type associations, smuggling of contraband goods, illicit drug trafficking, or illegal human trafficking—is strictly prohibited.

Art. 44. Counterfeiting of Currency, Coins, Public Credit Cards, Revenue Stamps, and Watermarked Paper

1. Counterfeiting, altering, or circulating counterfeit bank notes, coins, public credit instruments, revenue stamps, or watermarked paper for the benefit of the Company is prohibited.
2. Any person receiving counterfeit currency, forged instruments, or stolen payment cards in connection with Company dealings must immediately notify their superior and the Supervisory Body to facilitate formal reporting to authorities.

Chapter IV – *Relations with the Public Administration (P.A.)*

Art. 45. Guiding Principles

1. The Company maintains zero tolerance towards corruption across its commercial partners, joint ventures, contractors, and suppliers. Offering, promising, or giving money, gifts, services, or favors exceeding customary courtesies, or exerting illicit pressure on Italian or foreign public officials, public service agents, or their relatives, to influence official duties is strictly prohibited.
2. In dealings with the Public Administration or public service concessionaires, the Company shall not be represented by third parties where conflicts of interest may arise.
3. Bribes or kickbacks connected to primary/secondary contracts, foreign contract transfers, or project variations are prohibited.
4. Engaging public officials to secure unlawful intermediation towards other public officials is prohibited.

Art. 46. Public Procurement and Tenders

1. When participating in public tenders for goods and services, RENCO S.p.A. acts in strict compliance with tender specifications and applicable public procurement legislation.
2. Exerting improper influence, collusion, or deceptive practices to induce public bodies to award contracts unlawfully is prohibited.

3. Disrupting, rigging, or preventing public bidding procedures through violence, threats, gifts, promises, or collusion is prohibited.
4. Influencing or manipulating the drafting of tender notices or procurement documents through fraud or collusion is prohibited.

Art. 47. Relations with Public Supervisory Authorities

The Company cooperates fully, transparently, and diligently with Public Supervisory Authorities during audits and inspections, providing truthful, accurate, and complete information and documentation without obstruction.

Art. 48. Public Funding, Subsidies, and Grants

1. Where the Company applies for or receives public grants, subsidies, low-interest loans, or European funding, all personnel must refrain from deceptive artifices, false statements, or material omissions intended to procure funds unduly or misapply earmarked funds.
2. Public funds must be utilized strictly for their allocated purposes and substantiated by rigorous financial reporting.

Art. 49. Relations with the Judicial Authority

1. The Company actively collaborates with judicial authorities, police forces, and public officials during investigations or judicial proceedings.
2. Offering or promising gifts, money, or advantages to judicial officers or investigators to compromise their objectivity is strictly prohibited.
3. Exerting pressure, intimidation, or inducement to induce individuals to withhold testimony or provide false testimony before judicial bodies is prohibited.
4. Aiding or harboring persons who have committed criminal offenses to evade investigations or apprehension is strictly prohibited.

Chapter V – *External Relations*

Art. 47. Relations with Shareholders and the Public

1. The Company publishes financial statements, reports, prospectuses, and corporate communications in full compliance with applicable statutory and accounting standards, ensuring that recipients receive clear, truthful, and accurate information.

2. Personnel involved in compiling financial statements and disclosures must:

- exercise utmost diligence and cooperation;
- supply complete, verified, and accurate financial data;
- review the precision of accounting entries;
- disclose any actual or potential conflict of interest regarding data provided.

3. Administrative personnel promote continuous training for department heads regarding financial reporting principles.

4. Personnel must facilitate legal audit and review activities conducted by shareholders and statutory auditors, refraining from concealing documents or obstructing controls.

Art. 48. Customer Relations

1. A primary objective is maximizing client satisfaction by understanding customer requirements and providing truthful, accurate, complete, and transparent information.

2. Relations are conducted with professionalism, fairness, and transparency, ensuring confidentiality and data protection to foster enduring business trust.

Art. 49. Relations with Suppliers, Consultants, and Outsourcers

1. Supplier selection is based on technical and economic evaluations: product quality, price competitiveness, technical/professional capabilities, competence, and reliability.

2. Goods and services procured must be substantiated by actual corporate requirements and authorized in writing by budget holders.

3. Ongoing supplier relationships must adhere to good faith, transparency, fairness, impartiality, and equal opportunity.

4. Before invoices are approved for payment, the Company verifies the conformity, timeliness, and quality of performance, ensuring full compliance with tax legislation.

5. External consultants and outsourcers are selected using identical standards of integrity, competence, and legal compliance.

6. The Company refuses relationships with counterparties that fail to comply with applicable laws or refuse to accept the ethical standards set out in this Code.

7. Soliciting or accepting personal favors, gifts, or kickbacks from consultants or suppliers is strictly prohibited.

8. Retaining public employees as consultants must strictly adhere to statutory authorization rules.

Art. 50. Business Partners and Competitors

1. Relations with partners and competitors are guided by antitrust rules, market regulations, and fair competition, condemning collusive or anti-competitive practices.
2. Gathering competitive intelligence must comply with privacy legislation, excluding illicit pressure on competitors' employees, clients, or suppliers.
3. Personnel must not disclose proprietary pricing strategies, market studies, R&D data, marketing plans, or labor cost breakdowns to competitors.

Art. 51. Relations with Third Parties

1. Promising or offering money or undue benefits to directors, general managers, corporate accounting executives, auditors, or liquidators of other entities to induce a breach of their fiduciary duties for Company benefit is prohibited (private bribery).
2. Entering into contracts with intermediaries who claim influence over public officials for corrupt intermediation is strictly prohibited.

Art. 52. Trade Unions and Workers' Organizations

The Company maintains constructive, transparent dialogue with trade unions and workers' representatives to promote participatory relations on labor matters.

Art. 53. Relations with Mass Media

1. Relations with journalists, financial analysts, and media outlets are handled exclusively by designated corporate functions to ensure consistency, accuracy, and completeness.
2. Employees must not grant interviews, disclose confidential company data, or make unauthorized public statements capable of damaging the Company's reputation or market position.

Chapter VI – *Accounting and Financial Management*

Art. 54. Accounting Records

1. RENCO S.p.A. maintains accounting records that provide a true, fair, and clear view of its operations, in compliance with the Civil Code, applicable accounting standards, and tax legislation, ensuring transparency and auditability.

2. The Company prevents fictitious, misleading, or incomplete accounting entries. Establishing unrecorded slush funds, off-the-books accounts, or personal accounts for corporate transactions, as well as issuing invoices for non-existent transactions, is prohibited.

3. Every financial transaction must be duly authorized, verifiable, legitimate, consistent, and documented.

4. Each transaction must allow retroactive tracking of its authorization, execution, and verification processes with adequate supporting documentation.

5. Directors and statutory auditors are prohibited from misrepresenting material facts or concealing statutory disclosures in financial statements, corporate books, or reports, misleading recipients or damaging creditors/shareholders.

6. In accordance with the segregation of duties principle, accounting entries, authorization, and subsequent supervisory controls must be performed by distinct individuals to avoid concentrated unchecked authority.

7. Any act or omission preventing, obstructing, or falsifying control activities conducted by shareholders or audit bodies is prohibited.

Art. 55. Share Capital Transactions

1. Share capital reductions, mergers, or demergers in violation of statutory creditor protection provisions are strictly prohibited.

2. Transactions causing unlawful prejudice to creditors are prohibited.

3. Returning contributions to shareholders or releasing them from contribution obligations outside statutory capital reductions is prohibited.

4. Distributing fictitious profits or non-distributable reserves is prohibited.

5. Fictitiously forming or inflating capital through reciprocal share subscriptions, shares issued below par value, or overvalued non-cash contributions is prohibited.

Art. 56. Communications to Public Supervisory Authorities

1. Disclosures and statutory filings to Supervisory Authorities must be made promptly, transparently, truthfully, and completely, without obstructing oversight.

2. Specifically, it is prohibited to:

- represent untrue facts or conceal material aspects of the Company's financial position;
- obstruct supervisory audits or inspections through pretexts or non-cooperation;
- omit mandatory filings.

Art. 57. Voting in Shareholders' Meetings

Forming fictitious majorities in shareholders' meetings through simulated or fraudulent acts is strictly prohibited.

Art. 58. Corporate Communications and Disclosures

1. Corporate communications must be truthful, clear, transparent, accurate, and comprehensive, conforming to the Civil Code, accounting principles, tax rules, and applicable regulatory frameworks.
2. Annual and interim financial statements, prospectuses, corporate books, and statutory reports must be prepared in accordance with statutory clarity and truthfulness standards.

Art. 59. Internal Controls

1. Quality System procedures, along with administrative and operational protocols, govern transactions, ensuring that funding allocations are authorized, legitimate, consistent, properly recorded, and auditable.
2. The officer authorizing and executing corporate payments must be separate from the officer performing accounting controls (segregation of duties).

Art. 60. Contributions to Political Parties and Political Organizations

Directors, officers, and employees may not use corporate funds, assets, or resources to make contributions to political parties, political committees, or candidates. The Company shall not reimburse political contributions made by individuals in their personal capacity.

Art. 61. Contributions, Sponsorships, and Gifts

1. RENCO S.p.A. may grant sponsorships and charitable donations to legally recognized non-profit entities or public bodies, particularly for cultural, social, and humanitarian causes, in full compliance with accounting and tax standards.
2. Sponsorship initiatives in sports, environment, culture, and arts are reserved for high-quality initiatives allowing verifiable social value.
3. Offering gifts in cash or in kind to public officials or their relatives is strictly prohibited. Modest gifts are permissible only if:

- customary and of modest, symbolic value;

- fully compliant with local laws and the recipient's institutional code of conduct;
- of valid professional nature;
- granted occasionally and not frequently.

Art. 62. Climate Change and Energy Transition

1. **Strategic Commitment**

RENCO S.p.A. recognizes climate change as a critical global challenge and positions the energy transition at the heart of its industrial and sustainable growth strategy.

2. **Emissions Reduction and Climate Mitigation**

The Company commits to:

- monitoring and progressively reducing its direct and indirect greenhouse gas (GHG) emissions;
- promoting energy efficiency across processes, construction sites, plants, and offices;
- prioritizing renewable energy sources where technically and economically viable;
- embedding climate mitigation criteria into infrastructure design and execution.

3. **Climate Change Adaptation**

RENCO S.p.A. incorporates physical climate risk evaluations (both acute and chronic) into its decision-making, including:

- extreme weather events (heatwaves, heavy rainfall, floods, storms, wildfires);
- gradual temperature increases;
- water stress and resource scarcity;
- sea-level rise and coastal erosion;
- desertification and soil degradation.

The Company implements resilient technical and managerial designs to safeguard operational continuity and human life.

4. **Innovation and Energy Transition**

The Company promotes:

- low-carbon technology development;
- decarbonization engineering solutions;
- circular economy models and efficient resource consumption;
- alternative energy vectors (hydrogen, energy storage systems, smart grids).

5. **Regulatory Alignment and Standards**

RENCO S.p.A. complies with national and EU climate/energy regulations, aligning with EU Taxonomy standards and international ESG reporting frameworks.

6. **Supply Chain Engagement**

The Company engages suppliers and contractors to adopt consistent decarbonization practices, integrating environmental criteria into procurement qualification.

7. **Transparency and Continuous Improvement**

The Company reports climate metrics transparently, pursuing measurable, verifiable, and progressive reduction targets.

Chapter VIII – *Final Provisions*

Art. 63. Cross-Reference and Applicable Law

1. The provisions of this Code must be interpreted in conjunction with the Company's Articles of Association, the Italian Civil Code, the Italian Criminal Code regarding corporate offenses, applicable National Collective Bargaining Agreements, and all relevant special statutory regulations.
2. This Code operates in coordination with the Organization, Management and Control Model adopted by the Company pursuant to Legislative Decree No. 231/2001.
3. The Code automatically incorporates present and future legislative provisions defining predicate offenses and corporate crime prevention standards.

Art. 64. Disciplinary and Sanctioning System

Violations of the provisions contained in this Code of Ethics shall be sanctioned in accordance with the Company's Disciplinary Systems. Accordingly, such systems must be read in conjunction with this Code of Ethics to determine specific behavioral violations giving rise to disciplinary sanction.