

ORGANISATION, MANAGEMENT AND CONTROL MODEL

pursuant to Italian Legislative Decree no. 231/2001

CODE OF ETHICS

PART OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL

VIVOLO s.r.l.



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FOREWORD

This Code of Ethics expresses the values and principles of business ethics that the company recognises as its own, in the belief that a company is valued not only for the quality of its products and the services it can offer, but also based on its ability to produce value in compliance with the ethical principles expressed.

Furthermore, this Code represents an essential part of the organisation, management and control model adopted by the Company, also pursuant to and for the purposes of Italian Legislative Decrees 231/2001 and 81/2008, and constitutes an integral part thereof in terms of the expression and communication of values and fundamental rules of conduct.

OUR MISSION

In full continuity with its Vision, Vivolo s.r.l.'s Mission is to be a benchmark for excellence in the field of leather accessories. An innovative and creative company leading the market.

This requires all personnel, at all levels of the organisation, to identify and seek out solutions for improvement on a daily basis in the areas of Product Quality/Reliability, Environmental Sustainability, Social Sustainability and Production Process Governance. To this end, the management provides all the expertise and technological solutions possible.

Vivolo s.r.l. is a certified company according to *ISO-9001 Quality System*, and as such is focused on the constant improvement of the products and solutions it provides to its customers around the world on a daily basis.

We are committed to our employees, and continuously invest in training to improve their skills and their satisfaction. Aware of the impact of climate change and wanting to contribute to a reduction of the industry's carbon footprint, we offer products that are totally or highly recyclable, we operate hybrid moulding plants with low environmental impact, we have an internal design-development department for continuous product and process improvement, and are constantly striving to improve our performance in relation to all three ESG factors.

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In line with European Regulation no. 679/2016, Vivolo has adapted to the required “privacy” standards.

OUR VISION

It was 1977 when Luciano Vivolo founded the company that bears his name. Over the years, it has become the benchmark of the Luxury sector, collaborating with the most prestigious fashion houses, and proposing creative and innovative solutions that have conquered the heart of the industry. Over the years, Vivolo has established itself as a leading manufacturer of leather goods, leather accessories for clothing, and footwear.

The Company designs customised and innovative solutions with extreme care and precision. It offers a wide selection of exclusive materials of the highest quality, with a special focus on the environment. All of the processing steps are vertically integrated, which allows for direct control over every single production step.

The Company’s Vision is to continue to offer customers superior quality and innovation, while helping protect the planet. Responsibility in line with the regulations as well as with the customers’ and stakeholders’ needs. Commitment and awareness geared towards sustainable management and development. Creating and generating value, in order to ensure a better future for the next generations.

Chapter I - GENERAL PRINCIPLES

Art. 1 - Recipients

The provisions contained in the Code of Ethics are applied by all persons (employees, collaborators, consultants, suppliers and partners) who contribute to the company's mission, in accordance with the principles of sound and prudent management, and in compliance with the regional, national, and European legislation, as well as the internal policies, plans, regulations and procedures.

Art. 2 - Obligation

All recipients, without exception, shall carry out their duties within the scope of their responsibilities in compliance with the principles set out in the Code of Ethics. Engagement in conduct contrary to the principles of the Code of Ethics or the procedures laid down in the model shall not, in any way, be justified by the belief that one is acting to the advantage or in the interests of the Company.

The Company undertakes to provide itself with the most appropriate tools to ensure that the Code of Ethics is effectively disseminated and fully applied by the recipients and by third parties.

It is the duty of all recipients to familiarise themselves with the content of the Code of Ethics, to understand its meaning, and to seek out any necessary clarifications.

Art. 3 - Publication

The Code is shared within the Company by delivering a copy thereof to the persons mentioned in Article 1.

A copy of the Code is posted on the Company notice board, and is published on the website and the internal network with a dedicated intranet site.

The Personnel Department carries out an appropriate training and awareness-raising programme for employees on issues related to the Code.

Persons outside the Company are made aware of the Code by means of publication in paper form and/or on the company's website.

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Chapter II - REFERENCE PRINCIPLES

Art. 4 - Principles of Business Ethics

Compliance with the law, the regulations, the statutory provisions, and the codes of self-regulation, ethical integrity and fairness is not only a constant commitment, but is also a duty of all the recipients, and characterises the conduct of the entire corporate organisation.

Art. 5 - Transparency

All business and corporate activities must be conducted in accordance with the principle of transparency.

All the activities and conduct of the Company in carrying out its work activities are characterised by fairness, transparency, maximum clarity and truthfulness, as well as formal and substantive legality.

Art. 6 - Honesty

All business dealings and corporate activities must be conducted with honesty. The Company's personnel must conduct themselves fairly and honestly, both in carrying out their duties and in their relations with other members of the Company, avoiding the pursuit of any illicit or unlawful purposes or the generation of any conflicts of interest, in order to obtain undue advantages for themselves or any third parties.

Under no circumstances may the pursuit of interests or advantages for the Company induce and/or justify dishonest conduct.

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The Company's personnel must conduct themselves in accordance with the principles of honesty and professional fairness in their relations with customers. It is absolutely forbidden to supply products that differ from what was stated or agreed upon in terms of origin, provenance, quality or quantity.

Art. 7 - Impartiality and mutual respect

The Company is committed to the principles of impartiality and fairness, not only in the performance of the tasks delegated to individuals, but also in its intra-corporate relations and with its stakeholders.

All activities are carried out with mutual respect for those involved.

Art. 8 - Fairness and Equality

In adopting its own decisions, the Company is inspired by the protection and promotion of human rights, and is therefore committed to ensuring a fair and non-discriminatory working environment where everyone is valued based on their personal contribution. The Company considers Diversity & Inclusion issues as strategic elements for its competitiveness, and plurality and diversity as sources of enrichment and resources for social development. The involvement and sharing of this approach is the essential element for the full achievement of this objective. This is why Vivolo believes that each stakeholder, starting with its managers, employees, collaborators and suppliers, must make this same commitment, and take responsibility for it.

The Company does not tolerate any forms of conduct by its employees that are contrary to these principles, especially xenophobic or racist behaviour against the Company's workers or collaborators.

The administration undertakes to take swift action upon receiving any such reports, verifying their veracity, and imposing appropriate disciplinary sanctions upon any worker found to be responsible for xenophobic or racist behaviour.

Art. 9 - Entrepreneurship

Business goals, the promotion and implementation of projects and investments must be

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guided by the criteria of cost-effectiveness and efficiency, in order to provide solutions and services with an appropriate cost/quality ratio, as well as to increase the Company's asset, management and technological values;

At the same time, in keeping with the principle of prudence, the Company also identifies and manages risks related to its business and the external context in which it operates, also taking into account the risks associated with climate change and, more generally, all social and environmental issues.

Art. 10 - Traceability

All activities are properly monitored so that the decision-making, authorisation, and execution processes can be verified.

The Company ensures that its personnel perform their duties with the necessary diligence, in compliance with the directives issued and, more generally, with the corporate quality standards.

Art. 11 - Quality of products and services

Without prejudice to the underlying ethical principles, the Company affirms the importance of achieving total customer satisfaction for the products and services provided.

In order to achieve this, the Company has established and maintains high quality standards in relation to the market, and remains constantly committed to process and product innovation as well as the monitoring of customer satisfaction.

Art. 12 - Professionalism

The Company promotes and protects the value of its human resources, with the aim of maximising their satisfaction and increasing their professionalism. It takes care of their training, updating, and professional growth.

It also values “know-how” and “knowing how to get things done” as means for developing and maintaining leadership in its sector.

Art. 13 - Protection of the individual

In compliance with the laws protecting physical and moral integrity, the Company ensures

decent working conditions for its staff, in safe and healthy working environments, guaranteeing full respect for human rights and, to the extent possible, contributing to the mental and physical well-being of the individual.

Art. 14 - Environmental protection

The Company contributes to the dissemination and awareness of environmental protection, both through actions aimed at mitigating its negative impacts, and through the constant pursuit of solutions that allow for less use of natural resources, favouring a circular approach wherever possible. Therefore, Vivolo pursues objectives that are consistent with its strategic and development objectives in the environmental field.

Protecting the environment and natural resources, combating climate change, and contributing to sustainable economic development are key strategic factors in planning, executing, and developing the Company's activities.

In order to exploit all possible synergies and opportunities for growth and resilience, the environmental policy is established and implemented in a unified, consistent, and cross-cutting manner throughout the organisation, in order to:

- establish the environmental and sustainable industrial development policies;
- identify the indicators and ensure monitoring and progress control of the Company's activities in terms of environmental impact;
- monitor and conform to any changes in the national and international environmental legislation.

Art. 15 - Controls and supervision

The term "internal controls" is to be understood as all the instruments necessary or useful to direct, verify, and pursue the Company's activities, with the aim of ensuring compliance with the law and corporate procedures, protecting the corporate assets, effectively managing and providing true, correct, and reliable information on the Company's assets, as well as its economic and financial situation, and identifying and preventing any risks that the Company might incur.

The Company is responsible for promoting an internal culture, at all levels, characterised by awareness of the existence of the controls, and oriented towards the exercise of control.

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Employees must, to the extent of their competence:

- contribute to the proper functioning of the control system;
- responsibly safeguard the corporate assets instrumental to the activities they carry out, whether tangible or intangible, and not misuse them.

The tasks of supervising the observance and updating of the organisation, management and control model, of this Code (with regard to the provisions, rules, principles, and prohibitions aimed at preventing the risk of committing the offences laid out in Italian Legislative Decree no. 231/01), of disseminating the ethical principles and values of the Company, of proposing improvements to the provisions of the Model and the Code of Ethics, and of clarifying any doubts concerning the interpretation and application thereof, are entrusted to the Supervisory Board.

The supervision of the observance and updating of this Code for all other provisions, rules, principles, and prohibitions not strictly aimed at preventing the risks of committing the offences referred to in Italian Legislative Decree no. 231/2001 is the responsibility of the Supervisory Board. The Supervisory Board is also tasked with receiving reports of any violations of this Code relating to the provisions, rules, principles, and prohibitions aimed at preventing the risk of committing the offences referred to in Italian Legislative Decree no. 231/2001.

Reports of any violations of the Code shall also be communicated by the Chairman of the Supervisory Board to the Board of Directors, and to the Chairman of the Board of Statutory Auditors, if established, in accordance with the procedures laid out in the organisation, management and control model.

Chapter III - RULES OF CONDUCT

Art. 16 - Workers' health and safety

Vivolo ensures a safe working environment in line with the highest national and international health and safety standards and best practices, monitoring compliance, as well as promoting and encouraging a culture of accident prevention, health protection and risk awareness in the workplace.

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Therefore, the Company is committed to disseminating and consolidating a culture of safety by developing risk awareness and promoting responsible conduct on the part of all employees and collaborators. It also strives, especially through preventive actions, to preserve the health and safety of its workers, in compliance with the occupational safety regulations laid out in Italian Legislative Decree no. 81/2008, as amended.

The Company constantly monitors its facilities, wherever they are located and operating, above and beyond its legal obligations, to protect against imminent risks, in order to ensure maximum safety and the quality of its services.

The Company's personnel and collaborators shall ensure their utmost availability and cooperation towards the Head, or anyone else who comes to carry out checks and inspections on behalf of the relevant Authorities.

If a member of the Company encounters any anomalies or irregularities in this respect, he/she shall promptly notify the head of the Company's risk prevention and protection department, and the Head of Personnel Management.

In order to ensure security of the corporate assets and guarantee business continuity, the Company applies access control systems to its facilities and information systems.

The Company also asks its suppliers and business partners to abide by the same rules. Vivolo is also committed to ensuring that its products and services do not compromise the health, safety, or physical integrity of its customers or people in general.

Art. 17 - Equipment in general

Each employee and collaborator is required to safeguard the corporate assets, protecting all movable and immovable properties, as well as the Company's equipment, with the utmost diligence.

All documents, working tools, equipment and accessories, as well as any other tangible or intangible assets owned by the Company, shall only be used exclusively for their institutional purposes, in the manner established by the Company itself. They may not be used by the staff for personal purposes, nor may they be transferred or made available to any third parties.

Corporate assets also include technologies in use, product development strategies and

projects, business strategies and plans, customer lists, personnel data, marketing and sales programmes, company telephone directories, organisation charts, product cost data, product pricing policies, financial and accounting data, as well as any other information relating to the Company's business, customers, and employees.

Art. 18 - Computer and telematic resources

Every employee and collaborator is required to safeguard the Company's computer and telematic assets, technological resources, and IT supports.

In particular, each employee and collaborator must:

- scrupulously comply with the provisions of the aforementioned regulation and the corporate security policies, even to avoid compromising the functionality and protection of IT systems;
- not send any threatening and/or insulting e-mail messages, or messages that are otherwise unrelated to their work or damaging to the Company's image;
- safeguard their personal passwords and access codes to the Company's databases and not disclose them to any unauthorised third parties;
- not reproduce the Company's software for personal use or use the tools provided for private purposes;
- not install any software that has not been authorised by the IT Manager or store any "files" whose content is illegal or not strictly work-related on Company computers;
- not browse any websites whose content is not strictly work-related;
- not use any corporate communication systems (e-mail, intranet, etc.) to negotiate the purchase or sale of goods and services unrelated to the exercise of their work activities or to consult or disseminate material that is indecorous, offensive, or harmful to the Company or third parties.

Each employee and collaborator is responsible for the protection of the assets and technological resources entrusted to him/her, and must promptly notify his/her direct superiors of any events that could be potentially damaging to such assets and resources.

Art. 19 - Copyright protection

The unauthorised dissemination of protected intellectual work, or any part thereof, is strictly prohibited.

Any reproduction on non SIAE-marked media, transfer to other media, distribution of data in violation of the author's exclusive right of performance and authorisation is strictly prohibited.

The unauthorised duplication or reproduction of original work intended for television, cinematographic sales or rental, discs, tapes, similar media, or any other media containing phonograms or videograms of musical, cinematographic, or similar audiovisual works or sequences of moving images is strictly prohibited.

The unauthorised reproduction, transmission or dissemination of scientific and educational works, including multimedia, or parts thereof, even if included in collective or composite works or databases, is also strictly prohibited.

Art. 20 - Prohibition on possessing pornographic material (Articles 3, 10 N.L. 146/2006 with reference to Article 25 quinquies of Italian Legislative Decree no. 231/2001)

It is absolutely forbidden to keep any pornographic material or virtual images made using images of minors under eighteen years of age at the Company's premises, including warehouses, appurtenances, or any other place that is otherwise attributable to the Company itself.

Virtual images are images created by graphic processing techniques that are not associated in whole or in part with real situations, whose quality of representation makes non-real situations appear as real.

Art. 21 - Handling of money, goods, or other profits

It is prohibited to replace or transfer money, goods or other profits resulting from criminal acts, or to carry out any other transactions in connection with the same, so as to conceal their criminal origins.

It is also prohibited to use any such assets in economic or financial activities.

Art. 22 - Counterfeiting of banknotes, coins, public credit cards, revenue stamps and watermarked paper (Articles 3, 10 N.L. 146/2006 with reference to Art. 25 bis of Italian Legislative Decree no. 231/2001)

It is prohibited to counterfeit or put into circulation (by buying and/or selling) banknotes, coins, public credit cards, stamps, and watermarked paper in the interests and/or to the

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advantage of the Company.

Anyone who receives counterfeit or stolen banknotes or coins or public credit cards as payment for dealings attributable to the Company must notify his/her superior and a member of the Supervisory Board so that the appropriate complaints can be filed.

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Art. 23 - Associative offences

It is prohibited for three or more persons to associate in Italy or abroad for the purpose of committing several offences, including Mafia-type offences, or offences involving the smuggling of foreign tobacco products, the illegal trafficking of narcotic or psychotropic substances, or illegal immigration.

It is absolutely forbidden for the recipients to engage in, collaborate in or cause conduct such as to constitute the types of offences envisaged under art. 24-*ter* of Italian Legislative Decree no. 231/2001, or to engage in conduct which, although not constituting an offence per se, could potentially incorporate one.

By virtue of these absolute and binding prohibitions, all those acting in the name and/or on behalf of the Company must use particular caution with the following activities:

- cash flow management activities
- activities resulting in relations with persons involved in proceedings before the Judicial Authorities, or being investigated by the Authorities (including those carried out by bodies of the International Criminal Court);
- activities involving the entry and/or residency of foreigners (especially foreign labour) in Italy or in a State of which that person is not a national;
- activities involving the use of foreign labour.

In particular, it is absolutely forbidden for anyone acting in the name and/or on behalf of the Company:

- to promote, establish, direct, organise, finance, or participate in associations prohibited by the current laws;
- to induce persons called upon to make statements before the Judicial Authorities not to make statements or to make false statements;
- to help someone evade investigation by the Authorities (even if he/she cannot be charged with an offence, or even if it turns out that he/she has not committed an offence), including investigations carried out by bodies of the International Criminal Court, or evade the searches carried out by the same;

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- to perform acts aimed at illegally obtaining the entry of a foreign national in Italy or another State of which he/she is not a national or does not have permanent residence status;
- to make use of labour provided by persons illegally present in Italy and/or in possession of forged, altered, or otherwise illegally obtained and/or held identity documents, even through an intermediary;
- to facilitate foreigners staying in Italy in violation of the provisions of the current laws;
- to promote vote trading.

Art. 24 - Corporate structure

The Company shall ensure that the Shareholders do not place themselves in conflict with the interests of the Company by pursuing their own interests or those of third parties, unrelated and contrary to the corporate purpose, or by behaving in a biased manner, or operating in an antithetical way in conflict with the Company.

The Company involves all its Shareholders in the adoption of corporate decisions to the extent their competence, also taking into account and guaranteeing the interests of minority shareholders.

The Company guarantees Shareholders timely and comprehensive information, as well as transparency and accessibility of data and documentation.

Art. 25 - Administrative Body and Delegates

The administrative body carries out its functions with professionalism, autonomy, independence, and responsibility towards the Company, the Shareholders, the Company's Creditors and Third Parties.

The Directors must not prevent or hinder the exercise of control activities by those tasked with such activities.

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The Directors are required to avoid any situations in which conflicts of interest may arise, and to refrain from taking personal advantage of any opportunities related to the performance of their duties.

Therefore, in this respect, the Directors must comply with the obligations laid out under Article 2391(1) of the Italian Civil Code. A Director who, on his own behalf or on behalf of a third party, has interests in a certain transaction which conflict with those of the Company must notify the other Directors and the Board of Statutory Auditors, specifying the nature, terms, origin, and scope of the same. If he/she is the managing director, he/she must also abstain from carrying out the transaction and assign it to the Board of Statutory Auditors.

The Company's employees must avoid any situations that may create any real or potential conflicts of interest between personal and business activities. Therefore, the values of transparency, trust, and integrity must be upheld at all times. It is also forbidden for any employee of the Company to obtain personal advantages for himself/herself through the activities that he/she performs on the Company's behalf.

If any potential conflicts should arise, communication between the employee and his/her superior will be essential in order to resolve the issue.

The Company operates in accordance with the principle of legality, and in such a way as to ensure compliance with the national and international laws and regulations in force within the contexts in which it operates. Therefore, the Company, its directors, managers, and all of its employees undertake to counteract any illegal and unethical practices that could harm the Company's reputation. In particular, Vivolo undertakes:

- To adopt constantly evolving management models in order to prevent the risk of acting in violation of the applicable regulations, while ensuring compliance with the principles of conduct and the control measures governing its processes;
- To protect the value of competition within the contexts in which it operates in order to sustain a competitive market, and to oppose any form of restriction of competition that constitutes a violation of antitrust laws.

For this reason, each manager, to the extent of his/her competence, is required to be involved in and facilitate the functioning of the corporate control system, as well as to

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raise the employees awareness thereof. Each manager must refrain from carrying out any collateral activities that may harm the interests of the Company, and from pursuing his/her own interests or those of third parties, even if only potentially conflicting with and/or detrimental to the Company.

Art. 26 - Auditor

The Company employs an auditor (enrolled in the appropriate register) to perform the auditing and accounting supervision functions enshrined under Articles 2409-*ter* et seq. of the Italian Civil Code.

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The auditor must have unrestricted access to all the data, documents, and information necessary and useful to carry out his/her duties.

Chapter IV - PRINCIPLES OF COMPANY MANAGEMENT

Art. 27 - Business continuity

The Company has implemented an administrative, accounting, and financial management system aimed at ensuring business continuity, in the interest of the employees, the recipients, third parties, and all the Company's stakeholders in general.

Art. 28 - Accounting records

The Company's accounting system guarantees the registration of every transaction of an economic/financial nature, in compliance with the principles, criteria, and methods for drawing up and keeping accounts laid out by the current regulations.

Therefore, each accounting transaction must be supported by appropriate documentation showing the activity carried out, in such a way as to allow for:

- easy registration of the accounting records;
- the identification of the origin or formation of the documents;
- the accounting and mathematical reconstruction of the transactions.

The Company requires compliance with all of the applicable rules concerning the formation and valuation of the financial statements.

In particular, the employees entrusted with the calculation of the accounting balances are required to check or ensure the control of all the accounting transactions used to calculate the balances, even in order to reduce the possibility of error.

Furthermore, since Vivolo s.r.l. upholds the values of honesty and transparency, anyone involved in drafting the Company's accounting and administrative documents, in any capacity, must only include true material facts, and must not

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in any way conceal or alter information regarding the Company's economic, financial, employment or asset situation.

Anyone who becomes aware of omissions, falsifications, or negligence in the accounting records or documents referred to under the preceding point or in the supporting documentation must immediately notify the Supervisory Board in the manner laid out in the Model.

Chapter V - RELATIONS WITH THE PUBLIC ADMINISTRATION

Art. 29 - General principles

It is forbidden to give, offer, or promise money or other profits, such as services, benefits, or favours that may reasonably be interpreted as exceeding normal courtesy practices, or to exert unlawful pressure on public officials, public service officers, managers, officials or employees of the Public Administration or of public service providers, or on the relatives or cohabitants thereof, whether Italian or foreign, in order to induce them to perform any act consistent with or contrary to their official duties, to the advantage or in the interests of the Company.

In its relations with the Public Administration or public service providers, the Company must not be represented by third parties if any conflicts of interest could arise.

Art. 30 - Public Funding

If the Company is able to benefit from funding of any nature whatsoever granted by Italian and/or EU public entities, the Company shall monitor and counteract any trickery or deceit (even by means of false statements or omissions) carried out by anyone acting on its behalf, by any means whatsoever, to unjustly obtain such funding, subsidies, or benefits from the Public Administration, or to divert the use thereof. The Company benefits from such allocations with reporting obligation.

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Art. 31 - Relations with the Judicial Authorities

The Company actively cooperates with the Judicial Authorities, law enforcement agencies, and any public official for the purposes of inspections, audits, investigations or judicial proceedings.

It is expressly forbidden for members of the Company to promise gifts, money, or other advantages to such competent Judicial Authorities, or to those who materially carry out the aforementioned inspections and controls, in order to impair their objectivity of judgement in the interests of the Company.

It is prohibited to exert pressure, of any kind, on a person called upon to make statements before the Judicial Authorities, in order to induce him/her not to make statements or to make false statements.

It is forbidden to help a person who has committed a criminal offence evade or otherwise avoid the investigations of the authorities.

Chapter VI - RELATIONS WITH EMPLOYEES

Art. 32 - General principles

Every employee and collaborator must conduct themselves fairly and in good faith, respecting the obligations undertaken in the employment contract, and ensuring active collaboration, in accordance with the Company's directives, as well as understand and observe the ethical rules contained in this Code of Ethics, basing their conduct on respect, cooperation, and mutual collaboration.

All actions, operations, and negotiations and, more generally, all conduct engaged in while carrying out work activities must reflect the principles of honesty, fairness, integrity, transparency, legitimacy, clarity, and mutual respect, and must be open to checks and controls, in accordance with the current legislation and the internal procedures.

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All activities must be performed with due professional diligence.

Everyone must make professional contributions commensurate with their assigned responsibilities.

The Directors accept their appointment to office when they believe they are able to devote the time necessary to the diligent performance of their duties, also taking into account the number of directorships or auditing positions they hold with other companies.

The personnel must be familiar with and implement the Company's provisions on environmental protection, occupational safety and hygiene, and privacy protection, in relation to the functions performed and/or the level of responsibility assumed.

Art. 33 - Personnel selection and recruitment

The Company is committed to developing the skills and potential of its personnel in carrying out their duties, so that everyone's capabilities and legitimate aspirations are fully accomplished within the context of achieving the Company's goals.

This is also why the Company is committed to ensuring equal job opportunities for all employees based on their professional skills and qualifications, with zero discrimination and/or favouritism.

The Company also strives to optimise the use of its human resources, aligning its decision-making processes in this regard to the criterion of seeking maximum efficiency and the achievement of its objectives.

To this end, the Company's human resources are deployed based on criteria of merit, effectiveness, and efficiency, in compliance with the law, the Collective Labour Agreement applied, and the relevant ethical principles.

Art. 34 - Provisions on illegal immigration

In compliance with the relevant legal provisions, the Company undertakes 1) not to establish any employment relationship with persons without a residence permit, and 2) not to carry out any activity conducive to the unlawful entry of illegal immigrants into Italy. In particular, it prohibits engagement in any conduct aimed at allowing/facilitating the illegal introduction of

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family members, except in family reunification cases, which are expressly regulated under Art. 29 of Italian Legislative Decree no. 286/1983.

Art. 35 - Rules of Conduct

Employees and collaborators cannot be exempted from observing the provisions of this Code of Ethics.

Employees shall perform their official duties professionally, in accordance with the obligations entered into in the employment contract concluded with the Company.

In carrying out their work activities, employees undertake to conduct themselves in accordance with the principles of discipline, dignity, and morality, avoiding any situations that could lead to conflicts of interest.

Any violation of these provisions shall constitute a breach of the obligations arising from the relationship held with the Company, in any capacity, and shall therefore constitute a disciplinary offence subject to penalty.

All actions, operations, and negotiations and, more generally, all conduct engaged in while carrying out work activities must reflect the principles of honesty, fairness, integrity, transparency, legitimacy, clarity, and mutual respect.

Employees are prohibited from receiving money, gifts, or any other benefits, even of modest value or constituting mere courtesy practices, from suppliers and third parties.

Therefore, the Company undertakes to inform those to whom the principles contained in this Code of Ethics apply about the relevant corporate policy.

In fact, the Company prohibits harassment of any kind in relations with employees, suppliers, customers, or visitors, both inside and outside the workplace. Harassment is defined as any form of intimidation, threat, behaviour, or verbal offence that poses an obstacle to the smooth performance of one's duties, or abuse by a hierarchical superior holding a position of authority.

The Company also prohibits discrimination of any kind in relations with employees, suppliers, or any third parties, both inside and outside the workplace, based on

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difference in gender, nationality, language, religion, political opinions and/or personal or social conditions.

All forms of harassment or violence of a sexual nature or relating to personal or cultural diversity are strictly prohibited. By way of example, the following forms of conduct are considered harassment or violence:

- making any decision of relevance to the recipient's working life conditional on the acceptance of sexual favours, personal or cultural differences, or political or trade union opinions;
- inducing one's co-workers to perform sexual favours through the influence of one's role;
- unjustifiably interfering with the work of others:
- proposing private interpersonal relationships despite expressed or reasonably evident non-receptiveness;
- alluding to physical or mental disabilities and impairments or forms of cultural, religious, political diversity, or sexual orientation.

Anyone who believes that he/she has been subjected to harassment or discriminated against for any reason whatsoever during the performance of his/her activities for the Company may report the incident to the Supervisory Board. Any act of retaliation against a person who files a complaint or report regarding such regrettable incidents is prohibited. The Company upholds and promotes a system of continuous training and updating, which is not only professional in nature, but also ethical and moral.

Art. 36 - Substance abuse

The Company prohibits each employee or collaborator from using alcoholic substances during working hours and before carrying out work.

It also prohibits the use of drugs, hallucinogenic substances, or substances that will otherwise prevent or hinder the regular performance of work activities. The Company always discourages alcohol abuse and drug use by its employees and collaborators, even outside working hours, and

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regardless any impact that such conduct may have on the regular performance of their work activities.

Chronic alcohol abuse and drug addictions that have an impact on work performance and disrupt the normal course of work activities shall also be equated with the above cases, regardless of whether the employee or collaborator has not abused alcohol or taken drugs during working hours.

Art. 37 - Smoking

The Company enforces compliance with the smoking prohibitions laid out in the relevant legislation, and, regardless, in any areas where it may endanger the safety of persons and the healthiness of spaces.

Chapter VII - EXTERNAL RELATIONS

Art. 38 - Customer relations

The Company pursues its business success on domestic and foreign markets by offering quality products, with constant attention paid to the specific needs of each individual customer.

Its commercial policies are aimed at ensuring the quality of the goods and promoting the complete satisfaction of customers' needs. Therefore, it is incumbent upon all recipients of this Code to:

- observe the internal procedures for managing customer relations;
- provide high quality products that meet the reasonable requirements of the customers, efficiently and courteously, and within the limits of contractual provisions;
- provide accurate and truthful product information, following the principles of truthfulness and fairness, so that the customers can make informed decisions.

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Outside of normal business promotion activities, it is strictly forbidden to attempt to improve or influence the outcome of negotiations in any way, either directly or indirectly.

Art. 39 - Relations with suppliers

The Company's business relations with its suppliers, with whom it is committed to developing fair and transparent relations, must also be characterised by the same principles applied to customer relations.

In particular, the criteria for selecting suppliers for the awarding of contracts require objective and transparent assessments of their professionalism and business structures, their quality, maturity, and ESG performance, their prices, their service and delivery methods.

Compliance with the above principles is ensured through the adoption and observance of internal purchasing and supplier selection procedures. Suppliers are made aware of the need to carry out their activities according to standards of conduct that are consistent with those stated in this Code.

The Company has adopted comparative assessment criteria suitable for identifying the best contractor in terms of cost-effectiveness and quality of goods and services procured, and, in the process of acquiring any new suppliers, bases its decisions on criteria of cost-effectiveness, sustainability, respect for human rights, transparency, and reliability. The remuneration to be paid to the supplier shall be commensurate exclusively with the service specified in the contract, and under no circumstances shall the payments be made to any parties other than the contractual counterpart, or carried out in any country other than that in which the parties are located or the contract is performed.

In choosing the third parties to whom the performance of services of any kind shall be entrusted (including consultants and professionals), the level of specific expertise, the ability to render a service of the required quality within the expected deadline, the level of economic commitment required of the provider, any guarantees offered by the provider, and the degree of maturity on sustainability issues must all be taken into account.

For this reason, the Company expects its suppliers to take concrete actions to limit their

environmental impact, to comply with all applicable biodiversity regulations, and to adopt new processes and best practices to guarantee the expected quality of supply with the least possible impact on the environment and on health and safety, in a manner consistent with their size, capabilities, and expertise.

Similarly, suppliers must align themselves and undertake to respect the same commitments and standards with regard to respect for human rights, the protection of the health and safety of their employees and collaborators, the promotion of diversity and inclusion, and equal treatment.

In order to protect its customers, its reputation, and in keeping with its values and commitments, the Company reserves the right to seek alternative supply sources if a supplier does not comply with these principles.

It is prohibited to accept promises or payments of money or goods in kind of any amount or value, even indirectly in the form of gifts or other benefits, from any supplier, if they are intended to promote that supplier's interests.

Any employee who receives implicit or explicit requests for benefits must immediately suspend the business relationship with the requesting party and notify the Supervisory Board.

Art. 40 - Relations with consultants and external resources

In its relations with consultants and external collaborators, the Company conducts itself in accordance with the ethical principles contained in this Code.

All employees are required to inform such external parties of the contents of this Code, to demand compliance with the obligations that directly affect their activities, and to report any failures by the latter to comply with the provisions of the Code of Ethics to the Supervisory Board.

Art. 41 - Business Partners and competitors

The Company bases its relations with its business partners and competitors on strict compliance with the law, the market rules, and the principles of fair competition, rejecting any form of potentially unlawful conduct or collusion.

The collection of information on competitors must comply with the privacy regulations and exclude any form of pressure on employees or former employees, customers, or

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suppliers of competitors.

Each of the Company's operators must refrain from providing its competitors with information concerning the product pricing policy, the market of the Company's interest, the products under development, the sales and marketing plans, key costs, such as research and development or labour costs, and, more generally, any kind of information that could reduce or jeopardise the Company's competitive advantages.

Art. 42 – Local community

The Company is aware of the influence that its activities can have (even indirectly) on conditions of individuals, on economic and social development, and on the general well-being of the community, as well as the important social role that it plays in the communities in which it operates.

For this reason, the Company intends to conduct its investments and activities in a sustainable manner, respecting local communities by promoting initiatives of educational, cultural, and social value, in a manner consistent with its business model and organisational capabilities.

Art. 43 - Protection of minors

The Company undertakes to abstain from business relations with any Italian or foreign customers or suppliers that do not comply with the national and international regulations on the protection of minors and the exploitation of child labour.

Chapter VIII - FINAL RULES

Art. 44 - Effectiveness of the Code of Ethics

Compliance with the rules of this Code shall be considered an essential part of the contractual obligations undertaken by the Company's employees, pursuant to and for the purposes of Art. 2104 of the Italian Civil Code.

Any violation of the ethical rules shall constitute a serious breach of the primary obligations of the employment relationship, entailing all the relevant legal consequences, even for the purposes of job retention, and without prejudice to compensation for any damages incurred.

Any violation of the rules and procedures could result in the application of the sanctions envisaged in the relevant special section of the model.

Art. 45 - Reference

The content of this Code must be coordinated with the provisions of the Articles of Association, the Italian Civil and Criminal Codes, with regard to the criminal offences applicable to the Company's activities, as well as the National Collective Labour Agreement and the Management Contract, as well as any other special laws and regulations in force.

Obligations of the workers, employees, and collaborators

Each employee is required to familiarise himself/herself with the provisions contained in the Code and the relevant legal provisions governing the activities they perform as part of their duties.

Employees are required to:

respect the Code and refrain from engaging in any conduct that is not consistent with the principles, values and standards of conduct contained therein;

contact their direct superiors or the Supervisory Board if any doubts should arise in order to obtain the necessary clarifications on how to apply the Code or the relevant regulations;

promptly report any information regarding possible violations of the Code to their direct

superiors, unless the irregularities encountered involve the superior himself/herself; in this case, the information must be reported to the hierarchical superior of the "direct superior" involved, and, if necessary, to the Supervisory Board;

cooperate with the Company in any investigations aimed at verifying, and possibly sanctioning, possible violations.

Employees are not authorised to personally conduct investigations into alleged unlawful conduct, and are required to communicate any information they may have concerning such conduct to their superiors, or to the Supervisory Board.

The term "direct superior" is to be understood as the person superior to the employee in the Company's formal hierarchy, who is responsible insofar as he/she is in charge or otherwise legitimately authorised to supervise and/or monitor the employee's activities.

Reporting a violation and requesting advice

The Recipients of the provisions contained in this Code are required to report any conduct that is or could even potentially be in conflict with the provisions of this Code to the Supervisory Board or to their direct superiors. Any failure to comply with the reporting obligation is expressly subject to discipline.

In accordance with the requirements of Italian Legislative Decree no. 24 of 2023 (the Whistleblowing Decree), no bona fide whistleblower shall be subject to retaliation for reporting a well-founded suspicion of a breach of these principles.

If any doubts should arise during the course of business activities as to whether a form of conduct is compliant with this Code, or with other ethical/behavioural policies otherwise adopted by the Company, the Recipients must contact the Supervisory Board or their superiors for clarifications. Everyone is individually responsible for the application of these rules, and no one is required to "apply them on their own."

All the Recipients of this Code of Ethics are entitled to submit written reports through protected information channels, in accordance with the principles laid out in Italian Legislative Decree no. 24/23 on "Whistleblowing". The reports may also be submitted anonymously, and, regardless, each report shall be evaluated by the Supervisory Board, which, while guaranteeing the anonymity of the whistleblower, shall determine whether it is appropriate to conduct a preliminary investigation in light of factual circumstances. Whistleblower reports may be submitted using either the Whistleblowing channels

provided by the Company, or else directly to the e-mail address: odvvivolo@gmail.com

Without prejudice to legal obligations, the confidentiality of the whistleblower's information is always ensured.

Liability

The fundamental condition for working with VIVOLO is to maintain conduct that is consistent with all the legal requirements and the key principles contained in this document. Non-compliance with these rules of conduct could result in the application of disciplinary measures in accordance with the provisions of the relevant sections of this Code, up to and including termination in the most serious cases.

This is without prejudice to the Recipients' civil or criminal liability for any conduct in breach of the provisions of this Code. As soon as the Company receives notice of alleged violations, it evaluates them based on the parameters of relevance, meaning the seriousness of the action and the circumstances that led to the violation of the provisions themselves or the Company procedures. VIVOLO shall take into consideration the employee's seniority with the Company, and his/her behaviour and contribution. Disciplinary measures could consist of temporary suspension of pay and service, or termination. Moreover, should the Company suffer a financial loss, it could take legal action against the liable party to seek compensation for damages.

The Company will cooperate with the competent authorities if any laws have been violated and, where it deems it appropriate, will directly report the violations in question to those authorities.

Investigation of violations

All reported breaches of the Code will be immediately investigated internally and handled with the utmost confidentiality; in particular, with regard to employees, investigations will be carried out in accordance with the legal provisions and the collective labour agreement concerning disciplinary proceedings.

The person who reported the violation is prohibited from conducting preliminary investigations on his or her own. Investigations into alleged violations may involve complex legal issues; acting on one's own initiative may, therefore, compromise the authenticity of the investigation and have negative consequences for the employee and

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the Company.

All reports of possible violations of this Code, or refusals to apply it or other policies of ethical conduct significance adopted by the Company, must be reported to one's direct superiors.

Prohibition of retaliation

VIVOLO will implement the necessary measures to investigate possible violations of the law or corporate policies.

The Company requires its employees to conduct themselves with fairness and good faith, even with regard to reporting any violations of the law or corporate policies: any retaliation against employees who have cooperated in good faith to report violations of the law, the Model, the Code of Ethics, or the disciplinary guidelines adopted by VIVOLO, or who have participated in the investigation of an alleged violation, is strictly forbidden and will be subject to punishment.

Application of the Code and disciplinary consequences

Any violations of this Code could have serious repercussions for the Company.

Therefore, each employee shall promptly inform his/her superior or the Supervisory Board of any activity of which he/she comes to have knowledge that constitutes or may constitute a violation of the rules of conduct or values set out herein.

Violations of the rules of conduct contained in this Code by the employees could result in the application of disciplinary sanctions, in accordance with the law, the National Collective Labour Agreement (hereinafter the "NCLA"), and the Code itself.

Once a possible breach of this Code, or of other policies adopted by VIVOLO, has been ascertained, the Company will initiate disciplinary proceedings against the employee concerned, in accordance with the procedures and terms set out under Art. 7 of Italian Law no. 300/70 and the NCLA.

The undersigning and/or acceptance of the provisions and principles laid out in this Code (or to some of the same) by third parties with whom the Company has relationships based on collaboration, professional consultancy, or commercial partnerships, is a necessary condition for the stipulation of any contracts between the Company and such parties. The specific provisions contained in the Code, signed by such persons or otherwise approved

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by conclusive acts pursuant to the preceding paragraph, form an integral and substantial part of the contracts entered into between them the Company.

Any violations of specific provisions of the Code by third parties shall entitle the Company to terminate any existing contractual relations with such parties, and may also constitute grounds for the express termination of the contract pursuant to Art. 1456 of the Italian Civil Code.

VIVOLO requires its employees to conduct themselves with fairness and good faith, even with regard to the reporting of any violations of the law or corporate policies: any retaliation against employees who have reported in good faith one of the violations in question or who have participated in the investigation of an alleged violation, is strictly forbidden and will be subject to punishment.

Through the issuance of its Code of Ethics, VIVOLO also intends to guarantee the dissemination of one of the indispensable elements of the Organisation, Management and Control Model that the Company has decided to adopt. The Code of Ethics is provided to employees and collaborators to ensure that they will refrain from engaging in any conduct in violation of the rules, and is made available to business counterparts on the Company website to inform them of its contents and ensure their compliance with the same. The Sole Director/Board of Directors may review the Code at any time and make amendments and additions to it, even at the recommendation of the Supervisory Board. Any amendments and additions will be promptly brought to the attention of all Recipients of the Code by appropriate means of dissemination.