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ORGANIZATION, MANAGEMENT AND CONTROL MODEL

pursuant to Legislative Decree no. 231/2001

CODE OF ETHICS

CONSTITUENT ELEMENT OF THE ORGANIZATION, MANAGEMENT AND CONTROL MODEL

VIVOLO S.r.l.



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FOREWORD

The company Vivolo (hereinafter referred to as "Vivolo") was founded in 1977 from an innovative intuition of Luciano and Marianna Vivolo, based on the transformation of leather scraps—at the time considered mere processing waste—into a precious creative resource. This material became the starting point for the production of the first patches, initially intended for haberdasheries and subsequently for local manufacturers of clothing, footwear, and leather goods.

This pioneering approach marked the beginning of a new industrial model founded on the enhancement and reuse of materials. Today, Vivolo specializes in creating leather accessories for major fashion houses, with a global presence spanning over 42 countries.

Vivolo recognizes that generating sustainable value requires balancing economic goals with environmental protection, respect for human rights, and social development. For this reason, the Company promotes responsible and sustainable behavior across the entire value chain, pursuing continuous improvement in its Environmental, Social, and Governance (ESG) performance.

OUR MISSION

The Mission of Vivolo, as an innovative and creative market leader, is to be the point of reference for excellence in leather accessories.

To this end, it requires all personnel, at every level of the Organization, to daily identify and seek out improvement solutions regarding product Quality-Reliability, Environmental sustainability, Social sustainability, and Governance of production processes. For this purpose, management provides the necessary expertise and technological solutions.

Vivolo is a company focused on the constant improvement of products and solutions that it delivers daily to its global clientele.

Aware of the impacts of climate change and determined to contribute to reducing the industrial sector's carbon footprint, we offer products that are entirely or highly recyclable. We operate hybrid molding plants with a low environmental impact and maintain an in-house design and development function for the continuous improvement of products and processes. We are steadfastly committed to elevating our performance across all three ESG pillars.

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In compliance with European Regulation no. 679/2016, Vivolo has adapted to the required standards regarding privacy and data protection.

OUR VISION

It was 1977 when Luciano Vivolo gave life to the company that bears his name. Over the years, it has become the reference point for the Luxury sector, collaborating with the most prestigious fashion houses by proposing creative, innovation-driven solutions that have won the heart of the industry. Through the decades, Vivolo has established itself as a leader in the production of leather accessories for apparel, footwear, and leather goods.

The Company designs customized, innovative, and creative solutions with extreme care and precision. It offers a wide selection of exclusive, premium-quality materials with a special focus on the environment. All processing phases are vertically integrated, allowing direct control over every single production step.

The Company's Vision is to continue offering customers superior quality and innovation while contributing to the protection of the planet. This responsibility aligns with regulations, customer requirements, and stakeholder needs. Our commitment and awareness are oriented toward sustainable management and development, generating and creating value for a better future for coming generations.

INTRODUCTION

This Code of Ethics expresses the corporate ethical values and principles that the company recognizes as its own, in the belief that a business is evaluated not only by the quality of its products and services but also by its ability to generate value while respecting the ethical principles expressed herein.

Furthermore, this Code represents an essential element of the organization, management, and control model adopted by the company also pursuant to and for the purposes of Legislative Decrees no. 231/2001 and no. 81/2008, constituting an integral part thereof in terms of expressing and communicating corporate values and fundamental rules of conduct.

Vivolo also shares, and its Code incorporates, the principles of the United Nations ("UN") Universal Declaration of Human Rights, the Paris Climate Agreement on combating climate

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change, the Conventions of the International Labour Organization ("ILO"), the Guidelines of the Organisation for Economic Co-operation and Development ("OECD"), as well as the UN Guiding Principles on Business and Human Rights, the principles of the Corporate Sustainability Due Diligence Directive (CSDDD), the European Sustainability Reporting Standards (ESRS), and international best practices regarding corporate sustainability and social responsibility.

Consistent with its values and commitments, Vivolo contributes to the achievement of the Sustainable Development Goals (SDGs) defined by the United Nations 2030 Agenda for Sustainable Development. By virtue of its business model, it considers the following to be most relevant:



In this regard, and in compliance with the provisions of Legislative Decree no. 24 of 2023, the Company has set up a digital channel for managing reports potentially submitted by employees (i.e., Whistleblowing). The channel is available on the Company's institutional website.

Chapter I - GENERAL PRINCIPLES

Art. 1 - Addressees

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The provisions contained in this Code of Ethics apply to all subjects (employees, collaborators, consultants, suppliers, and partners) who, in accordance with the principles of sound and prudent management and in compliance with local, national, and EU laws, as well as internal policies, plans, regulations, and procedures, contribute to the company's mission.

Art. 2 - Mandatory Nature

All addressees, without exception, shall align the performance of their duties within their respective responsibilities with the principles set forth in this Code of Ethics. Under no circumstances can the belief of acting for the benefit or in the interest of the company justify conduct contrary to the principles of this Code of Ethics or the procedures outlined in the Model.

The Company undertakes to adopt the most appropriate tools to ensure that the Code of Ethics is effectively disseminated and fully applied by addressees and third parties.

It is the duty of all addressees to know the contents of the Code of Ethics, understand its meaning, and take proactive steps to request any necessary clarifications regarding it.

Art. 3 - Publicity and Dissemination

The Code is shared within the company by delivering a copy to the subjects referred to in Article 1.

A copy of the Code is posted on the company notice board and published on the website and the dedicated intranet site.

The Personnel Department carries out an appropriate, ongoing training and awareness program for employees regarding issues related to the Code itself.

External parties are informed of the Code via dedicated printed publications and/or through the company's website.

Chapter II - GUIDING PRINCIPLES

Art. 4 - Principles of Business Ethics

Compliance with the law, regulations, statutory provisions, self-regulatory codes, ethical integrity, and fairness are not merely a constant commitment but a strict duty for all addressees, characterizing the behavior of the entire corporate organization.

Art. 5 - Transparency

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The conduct of business and corporate activities must respect the principle of transparency. All activities and behaviors carried out by the Company during work are based on fairness, transparency, maximum clarity, truthfulness, as well as formal and substantive legitimacy. All activities are appropriately monitored to allow the verification of decision-making, authorization, and implementation processes.

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

Art. 6 - Honesty

The conduct of business and corporate activities must be performed honestly. Company personnel must maintain a fair and honest attitude both in the performance of their duties and in relationships with other members of the Company, avoiding the pursuit of illegal or illegitimate purposes, or generating conflicts of interest to procure an undue advantage for themselves or third parties.

In no case may the interest or advantage of the Company induce and/or justify dishonest behavior.

Company personnel base relations with customers on honesty and professional fairness. In deliveries, it is strictly forbidden to provide products that differ in origin, provenance, quality, or quantity from what was declared or agreed upon.

Art. 7 - Impartiality and Mutual Respect

The Company is committed to respecting the principles of impartiality and loyalty, not only in executing duties delegated to individuals but also within intra-company relations and with external interlocutors. All activities are carried out with mutual respect among the subjects involved.

Art. 8 - Fairness and Equality

In adopting its determinations, the Company is inspired by the protection and promotion of human rights, committing to guarantee a fair and non-discriminatory working environment in which everyone is evaluated according to their personal contribution. The Company considers Diversity & Inclusion issues as strategic elements for its competitiveness, and views plurality and diversity as sources of enrichment and resources for social development. The involvement and sharing of this approach represent the essential element for fully achieving this objective; for this reason, Vivolo believes that every stakeholder—starting from its managers,

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employees, collaborators, and suppliers—must embrace this commitment and take responsibility for it.

The Company does not tolerate any conduct by its employees that runs contrary to these principles, particularly xenophobic or racist behavior to the detriment of workers or collaborating personnel.

The Company prohibits any form of discrimination based on sex, age, ethnic origin, nationality, language, religion, personal beliefs, sexual orientation, gender identity, disability, health conditions, marital status, political opinions, trade union membership, or any other personal condition protected by current legislation.

Art. 9 - Entrepreneurship

Corporate objectives, project promotion, and investments must be guided by criteria of cost-effectiveness and efficiency to provide solutions and services with an appropriate quality/cost ratio, as well as to increase the asset, managerial, and technological values of the Company.

At the same time, consistent with the principle of prudence, Vivolo identifies and manages risks related to its operations and the external environment, taking into account climate change risks and, more generally, all matters pertaining to the social and environmental spheres.

Art. 10 – Traceability of Raw Materials

Vivolo is committed to ensuring complete and transparent traceability of all raw materials used in its production by implementing a rigorous monitoring system covering every phase of the supply chain, from material procurement to the delivery of the finished product to its Customers. This approach allows verification of the origin and quality of the raw materials utilized, ensuring high production standards.

Vivolo also promotes the collection and verification of information related to the origin of raw materials, the sustainability of production processes, and respect for human rights along the supply chain to ensure high standards of transparency and accountability.

Art. 11 - Quality of Products and Services

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

To achieve this goal, the Company pursues the definition and maintenance of high quality standards in relation to the market, alongside a constant commitment to process and product innovation and monitoring customer satisfaction.

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In order to guarantee standards of excellence, Vivolo has developed a system of rigorous and systematic checks on the materials used at each stage of the production process. The Company has obtained ISO 9001 certification, confirming the quality of the products it delivers daily to its customers.

In addition, Vivolo pays particular attention to compliance with the REACH regulation (Registration, Evaluation, Authorisation and Restriction of Chemicals), which is designed to ensure that all chemical substances used within products are properly registered and evaluated, protecting human health and the surrounding environment.

Art. 12 - Professionalism

The Company promotes and protects the value of human resources to maximize satisfaction and enhance professionalism; it takes care of training, updating, and professional growth.

Furthermore, it values "knowing how to do" (*saper fare*) and "knowing how to guide" (*saper far fare*) as development initiatives to maintain leadership in its sector.

Art. 13 - Protection of the Individual

In compliance with legal regulations protecting physical and moral integrity, the Company ensures decent working conditions for its personnel in safe and healthy working environments, guaranteeing full respect for human rights and contributing, within its limits, to the psycho-physical well-being of the individual.

In this regard, as further explained below, Vivolo has also achieved ISO 45001 certification to protect the safety and well-being of its employees.

The Company condemns any form of forced labor, labor exploitation, modern slavery, human trafficking, or behavior harmful to human dignity, committing to prevent its occurrence both within its organization and along the supply chain.

Art. 13-bis – Protection of Human Rights

Vivolo recognizes and protects fundamental human rights, promoting respect for them in all corporate activities and across the entire value chain.

The Company is committed to preventing and opposing any form of discrimination, exploitation, forced labor, child labor, harassment, abuse, or degrading treatment, requiring compliance with the same principles from its commercial partners, suppliers, and collaborators.

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Art. 14 - Environmental Protection and Circular Economy Approach

The Company contributes to spreading awareness of environmental protection both through actions mitigating its negative impact and through constant research into solutions allowing reduced use of natural resources, favoring a circular approach wherever possible. In particular, the company is actively engaged in promoting waste recovery initiatives to integrate responsible and sustainable practices into its operational model.

The protection of the environment and natural resources, the fight against climate change, and the contribution to sustainable economic development are key strategic factors in the planning, operation, and development of the Company's activities. Vivolo has achieved ISO 14001 certification, attesting to its commitment to responsible environmental management aimed at improving its environmental performance.

To exploit all possible synergies and opportunities for growth and resilience, the definition of environmental policy and its implementation are managed in a unified, consistent, and cross-cutting manner across the company organization to enable:

- Defining environmental and sustainable industrial development policies;
- Identifying indicators and ensuring the monitoring and control of corporate actions in terms of environmental impact;
- Following and aligning with the evolution of national and international environmental legislation.

Art. 15 - Controls and Supervision

"Internal controls" mean all tools necessary or useful for directing, verifying, and pursuing the Company's activities to ensure compliance with laws and corporate procedures, protect corporate assets, effectively manage social activities, and clearly provide true, correct, and reliable information on the financial and economic position of the Company, as well as identify and prevent risks that the Company may incur.

It is the Company's task to promote, at all levels, an internal culture characterized by awareness of the existence of controls and oriented toward exercising the control itself.

Employees must, within their competence:

- Contribute to the proper functioning of the control system;
- Responsibly safeguard corporate assets, whether tangible or intangible, instrumental to the activity carried out, and avoid improper use.

The tasks of supervising compliance with and updating the organization, management, and control model and this Code—with reference to provisions, rules, principles, and prohibitions

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aimed at preventing risks of committing crimes under Legislative Decree 231/01—

disseminating the company's ethical principles and values, proposing improvements to the Model and Code provisions, and clarifying interpretative and application doubts, are entrusted to the Supervisory Body (*Organismo di Vigilanza - OdV*).

Supervision of compliance with and updating this Code for all other provisions, rules, principles, and prohibitions not strictly aimed at preventing the risks of committing crimes referred to in Legislative Decree 231/01 falls to the Supervisory Body. The Supervisory Body is also tasked with receiving reports of any violations of this Code with reference to provisions aimed at preventing the risks of committing crimes under Legislative Decree 231/2001.

Reports of any violations of the Code will also be communicated by the Supervisory Body to the Board of Directors and the Chairman of the Board of Statutory Auditors, if established, according to the procedures provided for in the model.

Chapter III - RULES OF CONDUCT

Art. 16 - Occupational Health and Safety

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

The Company undertakes to disseminate and consolidate a safety culture by developing risk awareness and promoting responsible behavior by all employees and collaborators; furthermore, it operates to preserve, especially through preventive actions, the health and safety of workers in compliance with safety at work regulations under Legislative Decree 81/2008 and subsequent amendments.

Confirming the importance of workers' health and safety, Vivolo has obtained ISO 45001 certification, attesting to the adoption of an effective management system aimed at minimizing risks for employees and ensuring a safe and healthy working environment.

The Company carries out constant monitoring of its plants, wherever located and operating, beyond legal obligations and the protection of imminent risks, to guarantee maximum safety and quality of its services.

Personnel and collaborators of the Company ensure maximum availability and cooperation toward the Manager or anyone performing inspections and controls on behalf of the competent Bodies.

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If a member of the Company detects anomalies or irregularities in this matter, they must promptly inform the internal risk prevention and protection service manager (*RSPP*) and the Head of the Personnel Department.

For the purpose of safeguarding corporate assets and guaranteeing work continuity, the Company applies access control systems to structures and information systems.

The Company also asks its suppliers and commercial partners to observe the same rules.

Vivolo also commits to ensuring that its products and services do not compromise the health, safety, and physical integrity of its customers and people in general.

Art. 17 - Equipment in General

Every employee and collaborator is required to safeguard corporate property, protecting the company's movable and immovable assets as well as equipment with the utmost diligence.

Documents, work tools, plants, equipment, and any other tangible or intangible asset owned by the Company are used exclusively for achieving corporate purposes in the manners established by the Company; they cannot be used by personnel for personal purposes, nor transferred or made available to third parties.

Corporate property also includes technologies in use, product development strategies and projects, business plans and strategies, customer lists, personnel data, marketing and sales programs, corporate phone directories, organizational charts, product cost data, product pricing policies, financial and accounting data, and any other information related to the Company's activity, customers, and employees.

Art. 18 - IT and Telecommunication Resources

Every employee and collaborator is required to safeguard the company's IT and telecommunications assets, protecting the technological resources and IT media of the Company.

In particular, every employee and collaborator must:

- Scrupulously comply with the provisions of the aforementioned regulations and corporate security policies, also to avoid compromising the functionality and protection of IT systems;
- Not send threatening or offensive emails, or emails unrelated to work activity or harmful to the Company's image;
- Safeguard and not disclose their personal password and access code to corporate databases to unauthorized third parties;

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- Not reproduce corporate software for personal use or use supplied tools for private purposes;
- Not record software unauthorized by the Information Systems Manager or files whose content is not strictly related to work activity or is illegal on corporate computers;
- Not browse websites whose content is not strictly related to work activity;
- Not use corporate communication systems (email, intranet, etc.) to negotiate the purchase or sale of goods and services unrelated to work, nor to consult or disseminate indecent, offensive, or harmful material to the company or third parties;
- Use artificial intelligence systems and innovative digital tools exclusively in compliance with corporate policies, avoiding the unauthorized entry or dissemination of personal data, confidential information, trade secrets, or strategic information of the Company and customers.

Every employee and collaborator is responsible for protecting the assets and technological resources entrusted to them and has a duty to promptly inform their direct hierarchical superiors of events potentially harmful to such assets and resources.

Art. 19 - Copyright Protection

The unauthorized dissemination of a protected intellectual work, or part thereof, is prohibited. Reproduction on media not marked by SIAE, transfer to another medium, and distribution of data in violation of the exclusive right of execution and authorization of the author are prohibited.

The unauthorized duplication or reproduction of an intellectual work intended for television, cinematography, sale, or rental circuits, discs, tapes, similar media, or any other medium containing phonograms or videograms of musical, cinematographic, or assimilated audiovisual works or sequences of moving images is prohibited.

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

Art. 20 - Prohibition on Possession of Pornographic Material

(Articles 3, 10 of Law no. 146/2006 with reference to Article 25-quinquies of Legislative Decree 231/2001)

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It is absolutely forbidden to hold pornographic material or virtual images created using images of minors under the age of eighteen at the Company's premises, warehouses, appurtenances, or any other place attributable to it.

Virtual images mean images created using graphic processing techniques not associated in whole or in part with real situations, whose representation quality makes non-real situations appear real.

Art. 21 - Management of Money, Assets, or Other Benefits

It is prohibited to replace or transfer money, assets, or other benefits derived from criminal activity; or to carry out other operations in relation to them in a way that hinders the identification of their criminal origin.

It is also prohibited to employ the aforementioned assets in economic or financial activities, as well as to engage in conduct attributable to self-laundering or the use of illicit proceeds in economic or financial activities.

Art. 22 - Forgery of Banknotes, Coins, Public Credit Cards, Revenue Stamps, and Watermarked Paper

(Articles 3, 10 of Law no. 146/2006 with reference to Article 25-bis of Legislative Decree 231/2001)

It is forbidden to counterfeit, put into circulation (by buying and/or selling) banknotes, coins, public credit cards, revenue stamps, and watermarked paper in the interest and/or advantage of the Company.

Anyone who receives counterfeit or stolen banknotes, coins, or public credit cards in payment for relations attributable to the Company is obliged to inform their superior and a member of the Supervisory Body so they can proceed with the appropriate reports.

Art. 23 - Association Crimes

It is prohibited for three or more people to associate in Italy or abroad for the purpose of committing multiple crimes, including mafia-type crimes, or those aimed at smuggling foreign manufactured tobacco, illicit trafficking of narcotic or psychotropic substances, or illegal immigration.

It is strictly forbidden for addressees to engage in, cooperate with, or cause conduct constituting the offenses provided for by Article 24-ter of Legislative Decree 231/2001, or to

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carry out conduct which, although not constituting a crime in itself, could potentially lead to one.

By virtue of these absolute and mandatory prohibitions, all those operating in the name and/or on behalf of the Company must pay particular attention to the following activities:

- Financial flow management activities;
- Activities involving relationships with individuals involved in proceedings before the Judicial Authority or subjected to investigations by the Authority (including those carried out by organs of the International Criminal Court);
- Activities involving the entry and/or stay of foreigners—especially foreign labor—in the territory of the State or the State of which the person is not a citizen;
- Activities involving the employment of foreign labor.

Specifically, it is absolutely forbidden for all those operating in the name and/or on behalf of the Company to:

- Promote, establish, direct, organize, finance, or participate in associations prohibited by current legal provisions;
- Induce individuals called to make statements before the Judicial Authority not to make statements or to make false statements;
- Help someone—even if not indictable or found not to have committed a crime—to elude investigations by the Authority, including those carried out by organs of the International Criminal Court, or to escape searches conducted by the same subjects;
- Commit acts directed at illegally procuring the entry of foreigners into the territory of the State, or of another State of which the foreigner is not a citizen or does not hold a permanent residence title;
- Avail themselves, even through an intermediary, of labor provided by individuals illegally present in the territory of the State and/or in possession of forged, altered, or otherwise illegally obtained and/or held identity documents;
- Favor the stay of foreigners in the territory of the State in violation of current legal provisions;
- Favor vote-buying or electoral corruption.

The Company adopts selection and monitoring criteria for commercial partners and suppliers aimed at preventing relationships with individuals involved, directly or indirectly, in organized crime, money laundering, corruption, labor exploitation, or other illegal activities.

Art. 24 - Shareholding Structure

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The Company ensures that Shareholders do not act in conflict with corporate interests by pursuing their own interests or those of third parties, external and contrary to the corporate purpose, or by adopting biased behaviors or operating in an antithetical and conflicting way with the Company.

The Company involves all Shareholders in adopting corporate decisions within their competence, taking into account and guaranteeing minority interests as well.

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

Art. 25 - Administrative Body and Delegates

The administrative body performs its functions with professionalism, autonomy, independence, and responsibility toward the Company, Shareholders, corporate Creditors, and Third Parties.

Directors must not prevent or hinder the exercise of control activities by authorized parties.

Directors are required to avoid situations where conflicts of interest may occur and to refrain from personally taking advantage of opportunities connected to the performance of their functions.

In this regard, therefore, directors must comply with the obligations provided for by Article 2391, first paragraph, of the Italian Civil Code. A director who, in a given operation, has an interest in conflict with that of the company, on their own behalf or on behalf of third parties, must notify the other directors and the board of statutory auditors, specifying its nature, terms, origin, and scope; if it is a managing director, they must also refrain from carrying out the operation, entrusting it to the collective body.

Collaborators of the Company must avoid situations that may create a real or potential conflict of interest between personal and corporate activities; therefore, transparency, trust, and integrity are values that must be respected in any case. Furthermore, no employee of the Company can procure personal advantages in relation to the activity carried out on behalf of the Company.

The Administrative Body promotes the integration of environmental, social, and governance sustainability principles into corporate decision-making processes, ensuring the monitoring of ESG risks relevant to the Company.

Where situations of potential conflict may arise, communication between the collaborator and their superior will be fundamental to resolving the matter.

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The Company operates in compliance with the principle of legality and respects the laws and regulations, national and international, in force in the contexts where it operates. The Company, directors, executives, and all employees undertake, therefore, to oppose any illegal and unethical practice that could harm its reputation. Specifically, Vivolo commits to:

- Adopting continuously evolving management models to prevent the risk of acting in violation of applicable regulations, verifying compliance with behavior principles and control safeguards regulating its processes;
- To sustain a competitive market, protect the value of competition in the contexts where it operates, and oppose any form of restriction on competitive comparison constituting a violation of competition laws.

For this reason, each executive, within their competence, is required to participate in and facilitate the functioning of the corporate control system, sensitizing employees in this regard. They have the duty to refrain from carrying out any collateral activity that could harm the Company's interests, or from pursuing their own interests or those of third parties even only potentially conflicting and/or prejudicial to the Company.

Art. 26 - Statutory Auditor

The Company utilizes a statutory auditor, registered in the appropriate registry, for executing accounting control and supervision functions sanctioned by Articles 2409-ter et seq. of the Italian Civil Code.

The auditor must have free access to data, documentation, and information necessary and useful for executing the assignment.

Chapter IV - PRINCIPLES RELATING TO COMPANY MANAGEMENT

Art. 27 - Business Continuity

The Company implements administrative, accounting, and financial management aimed at ensuring business continuity in the interest of employees, addressees, third parties, and generally all stakeholders of the company.

Art. 28 - Accounting Records

The corporate accounting system guarantees the registration of every economic/financial operation in compliance with the principles, criteria, and methods of preparing and maintaining accounting records dictated by current regulations.

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Every accounting operation must therefore be supported by appropriate documentation attesting to the activity carried out to allow:

- Easy accounting registration;
- Identification of the source or formation of documents;
- Accounting and mathematical reconstruction of operations.

The Company demands compliance with all current regulations regarding financial statement preparation and valuation.

In particular, employees assigned to processing accounting balances are required to check or promote the control of all accounting operations prior to producing balances, also to reduce the possibility of error.

Furthermore, since Vivolo aligns with values of honesty and transparency, anyone involved in any capacity in drafting corporate documents, whether accounting or administrative, is required to produce only true material facts and must not conceal or alter information on the economic, financial, employment, or asset situation of the Company in any way.

Anyone who becomes aware of omissions, falsifications, or negligence in accounting records or documents referred to in the previous point or supporting documentation must immediately communicate it to the Supervisory Body in the manner provided for by the Model.

Chapter V - RELATIONS WITH THE PUBLIC ADMINISTRATION

Art. 29 - General Principles

It is forbidden to give, offer, or promise money or other benefits, such as services, performances, or favors that can reasonably be interpreted as exceeding normal courtesy practices, or to exercise unlawful pressure on public officials, public service employees, executives, officials, or employees of the Public Administration or public service concessionaire entities or their relatives or cohabitants, whether Italian or foreign, to induce the performance of any act conforming to or contrary to official duties, carried out for the advantage or in the interest of the Company.

In relations with the Public Administration or public service concessionaires, the Company must not be represented by third parties when conflicts of interest may be created.

Art. 30 - Public Funding

In the event that the Company can benefit from funding of any nature granted by national and/or EU public bodies, the Company monitors and opposes any artifice or deception

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(including through false statements or omissions) implemented by a member and by any means to unjustly obtain such funding, subsidies, or provisions from the P.A., or to distort their allocated use. The Company benefits from such allocations with a reporting obligation.

Art. 31 - Relations with the Judicial Authorities

The Company actively cooperates with judicial authorities, law enforcement, and any public official within inspections, controls, investigations, or judicial proceedings.

It is expressly forbidden for members of the Company to promise gifts, money, or other advantages in favor of such competent judicial authorities or those materially performing the aforementioned inspections and controls to compromise their objectivity of judgment in the interest of the Company.

It is forbidden to exercise pressure of any nature on a person called to make statements before the judicial authority to induce them not to make statements or to make false statements.

It is forbidden to help someone who has committed a criminally relevant act to elude investigations by the authority, or to escape searches by the latter.

Chapter VI - RELATIONS WITH EMPLOYEES

Art. 32 - General Principles

Every employee and collaborator must act loyally and in good faith, respecting the obligations signed in the employment contract and ensuring active and intense cooperation according to company directives, as well as knowing and observing the ethical rules contained in this Code of Ethics, basing their conduct on respect, cooperation, and mutual collaboration.

All actions, operations, negotiations, and generally behaviors carried out in performing work must be based on principles of honesty, fairness, integrity, transparency, legality, clarity, and mutual respect, as well as open to verifications and controls according to current regulations and internal procedures.

All activities must be performed with professional diligence. Each person must provide professional contributions appropriate to assigned responsibilities.

Directors accept the office when they believe they can dedicate the necessary time to diligently performing their duties, also taking into account the number of director or statutory auditor offices held by them in other companies.

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Personnel must know and implement what is provided by the Company regarding environmental protection, safety and hygiene at work, and privacy protection, in relation to the function performed and/or level of responsibility assumed.

Art. 33 - Personnel Recruitment and Hiring

The Company is committed to developing the skills and potential of personnel in performing their duties so that individual abilities and legitimate aspirations find full fulfillment within achieving corporate objectives.

For this reason as well, the Company undertakes to guarantee the same employment opportunities to all employees based on skills and professional qualifications without discrimination and/or favoritism.

Furthermore, the Company provides for optimizing human resource utilization, aligning its decision-making processes in this matter with the criterion of seeking maximum efficiency and objective achievement.

To this end, the company's human resources are deployed following criteria of merit, effectiveness, and efficiency, in compliance with the law, applied Collective Bargaining, and guiding ethical principles.

The Company priorly verifies the identity, age, regularity of working position, and professional suitability of hired personnel, in compliance with current legislation on labor, immigration, and child protection.

Art. 33-bis – Countering Labor Exploitation

Vivolo opposes any form of labor exploitation, unlawful labor intermediation, and gangmastering (*caporalato*).

The Company guarantees working conditions compliant with current legislation and applicable collective agreements, promoting respect for the dignity, health, safety, and rights of workers.

Art. 34 - Provisions on Illegal Immigration

The Company undertakes, in compliance with statutory provisions, not to establish any employment relationship with individuals lacking a residence permit and not to carry out any activity aimed at favoring the illicit entry of illegal immigrants into Italy. In particular, any conduct aimed at the illegal introduction of family members outside the case of family reunification, expressly regulated by Article 29 of Legislative Decree 286/1998, is prohibited.

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Art. 35 - Rules of Conduct

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

Employees fulfill their official duties with professionalism, in accordance with the obligations signed in the employment contract concluded with the Company.

In performing their work, employees undertake to maintain conduct aligned with principles of discipline, dignity, and morality, avoiding any situation that could lead to conflict.

Violation of these provisions constitutes non-fulfillment of obligations deriving from relationships maintained in any capacity with the Company and, therefore, a disciplinary offense subject to sanction.

All actions, operations, negotiations, and more generally behaviors carried out in performing work must be based on principles of honesty, fairness, integrity, transparency, legality, clarity, and mutual respect.

Employees are forbidden from receiving money, gifts, or any benefit, even of modest value or constituting mere courtesy practices, from suppliers and third parties. The Company undertakes, therefore, to inform addressees of the principles contained in this Code of Ethics regarding corporate policy on this matter.

Indeed, the Company demands that no harassment of any kind occurs in internal and external work relations against employees, suppliers, customers, or visitors. Harassment means any form of intimidation, threat, behavior, or verbal offense that obstructs the peaceful performance of duties or abuse of authority position by a hierarchical superior.

The Company also demands that no discrimination of any kind occurs in internal and external work relations against employees, suppliers, or third parties related to differences in sex, nationality, language, religion, political opinions, and/or personal or social conditions.

Any form of sexual harassment or violence, or harassment referred to personal or cultural diversity, is prohibited. The following behaviors are considered as such, by way of non-exhaustive example:

- Subordinating any decision of relevance to the addressee's working life to the acceptance of sexual favors or personal or cultural diversity, or political or trade union opinions;
- Inducing collaborators to sexual favors through the influence of one's role;
- Unjustifiably interfering with others' work activity;

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- Proposing private interpersonal relationships despite express or reasonably evident non-appreciation;
- Alluding to physical or mental disabilities and impairments, or to forms of cultural, religious, political diversity, or sexual orientation.

Anyone performing their activity in favor of the Company who believes they have been the object of harassment or discriminated against for any reason can report the incident to the Supervisory Body. Any act of retaliation against anyone who complains or reports such unfortunate facts is prohibited. The Company promotes and values a continuous training and updating system, not only professional but also ethical and moral.

Offensive, discriminatory, or harassing behaviors carried out through IT tools, digital platforms, social networks, messaging systems, or other electronic communication tools are likewise prohibited.

Art. 36 - Substance Abuse

The Company prohibits each employee or collaborator from abusing alcoholic substances during working hours and before performing work activity.

It also prohibits taking narcotic, hallucinogenic substances, or substances that otherwise prevent or obstacle the regular performance of work activity. In any case, the Company discourages the abuse of alcoholic substances and the use of narcotic substances by each employee or collaborator even outside working hours and regardless of the influence of such conduct on the regular performance of work activity. State of chronic alcohol and drug dependence having an impact on work performance and capable of disturbing its normal course will be equated to previous cases, regardless of the circumstance that the employee or collaborator did not abuse alcoholic substances or take narcotic substances during working hours.

Art. 37 - Smoking

The Company imposes compliance with prohibitions provided for by regulations on this matter and in any case in places where this could generate danger for people's safety and environment healthiness.

Chapter VII - EXTERNAL RELATIONS

Art. 38 - Relations with Customers

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

Commercial policies are aimed at ensuring asset quality and promoting complete satisfaction of customer needs. Therefore, all addressees of this Code are obliged to:

- Observe internal procedures for managing relations with customers;
- Provide high-quality products that satisfy reasonable customer needs with efficiency and courtesy and within contractual provisions;
- Provide accurate and true information regarding products, adhering to principles of truth and fairness so customers can make informed decisions.

Outside normal commercial promotion activity, it is absolutely forbidden to attempt to improve or influence the outcome of negotiations in any way, directly or indirectly.

Art. 39 - Relations with Suppliers

The principles applied to relations maintained with customers must characterize the company's commercial relations with its suppliers, with whom it is committed to developing relations of fairness and transparency.

In particular, selection criteria for assigning contracts are subject to objective and transparent evaluations of their professionalism and corporate structure, quality, degree of maturity, and ESG performance, price, methods of performing service, and delivery. The company recognizes the importance of establishing loyalty relations with its suppliers to guarantee solid and lasting partnerships oriented toward high quality standards.

Adherence to the above principles is guaranteed by adopting and respecting internal procedures regarding purchases and supplier selection. Suppliers are sanitized to perform their activity following conduct standards consistent with those indicated in this Code.

The company adopts comparative evaluation criteria suitable to identify the best contractor in terms of cost-effectiveness and quality of procured goods and services, and in the process of acquiring any new suppliers, bases itself on criteria of cost-effectiveness, sustainability, respect for human rights, transparency, and reliability. The compensation to be paid to the supplier must be proportioned exclusively to the performance indicated in the contract, and related payments cannot be made in any way to subjects other than the contractual counterparty, nor in a third country other than that of the parties or contract execution.

In choosing third parties to entrust with performing services of any kind—including consultants and professionals—the specific competence level, ability to render a performance of the required quality level within expected times, economic commitment level required by

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the provider, any guarantees offered by them, and degree of maturity on sustainability issues must be kept in mind.

Suppliers must guarantee respect for fundamental human rights, prohibition of child labor, prohibition of forced labor, countering labor exploitation, compliance with health and safety at work legislation, and adoption of behaviors consistent with ESG principles promoted by the Company.

Vivolo aims at a responsible supply chain management, committing in response to market and customer requests regarding carbon footprint data sharing, to require its suppliers to provide such information. This approach, based on data request and analysis, is aimed at promoting a culture of transparency and accountability across the entire value chain.

Suppliers must also align in guaranteeing commitments and standards regarding respect for human rights, protection of their employees' and collaborators' health and safety, promotion of diversity and inclusion, as well as equal treatment.

To protect its customers, its reputation, and in compliance with its values and commitments undertaken, the Company reserves the right to seek alternative procurement sources if a supplier does not respect these principles.

It is forbidden to accept promises or payments of sums or goods in kind of any entity or value, even indirectly in the form of liberalities or other benefits, from any supplier where directed to promote the supplier's own interests.

Any employee receiving implicit or explicit requests for benefits must immediately suspend the business relationship with the requester and communicate it to the Supervisory Body.

Art. 40 - Relations with Consultants and External Resources

In relations with consultants and external collaborators, the Company aligns its conduct with the ethical principles contained in this Code.

All employees have the obligation to inform external subjects of the contents of this Code, demand respect for obligations directly concerning their activity, and report non-fulfillment by the latter of the obligation to comply with Code of Ethics rules to the Supervisory Body.

Consultants, professionals, and external collaborators are required to share and respect the principles of legality, integrity, sustainability, and human rights protection promoted by the Company.

Art. 41 - Partner Commercial and Competitors

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The Company bases relations with its commercial partners and competing enterprises on punctual compliance with laws, market rules, and inspiring principles of fair competition, opposing any form of potentially illegal or collusive agreement or behavior.

Collecting information on competition must respect privacy legislation and exclude any form of pressure on employees or former employees, customers, or suppliers of competitors.

Every Company operator must refrain from providing competition with information concerning product pricing policy, market of corporate interest, products under development, sales and marketing plans, key costs such as research and development or labor costs, and generally any type of information that could reduce or prejudice the company's competitive advantages.

Art. 42 – Local Community

The Company is aware of the influence, even indirect, that its activities can have on individual conditions, economic and social development, and general community well-being, as well as the importance of social relevance in the communities where it operates.

For this reason, the Company intends to conduct its investments and activity sustainably, respecting local communities by promoting, consistently with its business model and organizational capacities, initiatives of educational, cultural, and social value.

Art. 43 – Protection of Minors and Countering Child Labor

Vivolo condemns any form of child exploitation and undertakes to guarantee full compliance with national, European, and international legislation on child protection.

The Company does not employ workers who have not reached the minimum age provided for by applicable legislation and prohibits any activity that could compromise the health, safety, education, or physical, mental, moral, or social development of minors.

Any training, internship, apprenticeship, or school-work alternation paths are allowed exclusively in compliance with current legislation and with appropriate protection measures.

Vivolo requires its suppliers, sub-suppliers, subcontractors, consultants, and commercial partners to respect the same principles.

Should situations of child labor or child exploitation emerge in the supply chain, the Company reserves the right to adopt any measure deemed necessary, including suspension or termination of the contractual relationship.

Chapter VIII - FINAL PROVISIONS

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Art. 44- Effectiveness of the Code of Ethics

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

Violation of ethical rules constitutes a serious breach of primary employment relationship obligations, with every legal consequence also for the purpose of preserving the workplace and without prejudice to compensation for damages caused.

Violation of rules and procedures can involve inflicting sanctions provided for in the relative special part of the model.

Art. 45 - Reference Clause

The content of this Code must be coordinated with provisions of the Articles of Association, Civil Code, and Penal Code, with reference to criminal cases applicable to the Company's activity, as well as national Collective Labor Bargaining and that of executives, as well as any other current special and regulatory law.

Obligations of Workers, Employees, and Collaborators

Every employee is required to know the provisions contained in the Code and reference legal rules regulating the activity carried out within their function.

Employees have the obligation to:

- Respect the Code and refrain from behaviors contrary to such principles, values, and conduct rules;
- Turn to their direct superiors or the Supervisory Body (*OdV*) in case of doubts for necessary clarifications on application methods of the Code or reference regulations;
- Timely report any news regarding possible Code violations to their direct superiors, unless the irregularities detected involve the office holder themselves; in this case, the news must be reported to subjects superordinate to the involved "direct superior" and, if necessary, to the Supervisory Body;
- Cooperate with the Company within investigations aimed at verifying, and eventually sanctioning, possible violations.

The employee is not authorized to conduct investigations regarding alleged illegal conducts in first person and is required to communicate news in their possession regarding such conducts to their superiors or the *OdV*.

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"Direct superior" means the subject formally superordinate hierarchically, responsible as proposed or otherwise legitimized for supervision and/or control over the activity.

Reporting a Violation and Requesting Advice

Subjects Addressees of the provisions contained in this Code are obliged to report any behavior that is, even only potentially, in contrast with the provisions of this Code to the OdV or their direct superiors. Non-compliance with the reporting obligation is expressly sanctioned.

In line with prescriptions of Legislative Decree 24 of 2023 (Whistleblowing), no whistle blower in good faith will be subject to retaliation for having communicated a well-founded suspicion of violation of these principles.

If doubts should arise during corporate activity performance regarding conformity of a conduct type with this Code, or other ethical-behavioral policies adopted by the Company, Subject Addressees are required to get in touch with the OdV or their superior. Everyone is individually responsible for applying these rules and no one is required to "apply them alone". All Subject Addressees of this Code of Ethics have the faculty to make reports in writing, through protected information channels in line with principles dictated by Legislative Decree 24/23 on "Whistleblowing"; reports can also be anonymous and, in any case, each of them will be object of evaluation by the OdV, which, in guaranteeing anonymity to who made the report, will evaluate the opportunity to conduct an investigation in consideration of concrete circumstances. Reports can be sent either through Whistleblowing channels provided by the Company or directly to the email address: **odvVivolo@gmail.com**

The confidentiality of the whistle blower is always ensured, without prejudice to legal obligations.

Accountability and Responsibility

The fundamental condition for working with Vivolo is to maintain a conduct compliant with all legal requirements and key principles inserted in this document.

Non-observance of these conduct rules can legitimize application of disciplinary measures based on provisions of relative paragraphs of this Code, up to, in most serious cases, eventual dismissal.

Civil or criminal liability of Subject Addressees for behaviors carried out in violation of rules of this Code remains unaffected. As soon as the Company receives communication of alleged violations, it will evaluate them according to relevance parameters represented by action

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gravity and circumstances that led to infraction of the same or corporate procedures; Vivolo must take into consideration the employee's seniority in the company, behavior, and contribution. Disciplinary measures could consist of temporary suspension from remuneration and service or dismissal. Furthermore, in case the Company suffers a loss in asset terms, it could take legal action for damages compensation against the responsible party.

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

Investigations on Violations

All reports of Code violation will be immediately submitted to internal investigation and treated with maximum confidentiality; in particular, as far as employees are concerned, investigations will be carried out according to provisions of law and collective bargaining regarding disciplinary proceedings.

The person who communicated the violation is forbidden from conducting preliminary investigations on their own. Investigations on alleged violations can involve complex legal issues; acting on one's own initiative can, therefore, compromise investigation genuineness and have negative consequences against the employee and the Company.

All reports relative to possible violations of this Code, or refusal to apply the same or other policies adopted by the Company of ethical-behavioral relevance, must be communicated to one's direct superiors.

Prohibition of Retaliation

Vivolo will implement necessary measures to investigate eventual violations of law or corporate policies.

The Company requires its employees to behave with fairness and good faith also regarding communication of any violation of law or corporate policies: eventual retaliations against employees who cooperated in good faith to report violations of law, Model, Code of Ethics, or regulatory discipline adopted by Vivolo, or who participated in investigation of an alleged violation, are absolutely forbidden and will be punished.

Application of the Code and Disciplinary Consequences

Eventual violations of this Code could have serious repercussions on the Company.

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Every employee must therefore promptly inform their superior or the OdV of any activity they are aware of constituting or potentially constituting a violation of conduct rules or values enunciated here.

Violations of conduct rules of this Code by employees can involve application of disciplinary sanctions, in conformity with rules of law, National Collective Labor Agreement (hereinafter "CCNL"), and the Code itself.

Once a possible violation of this Code or other policies adopted by Vivolo is detected, the Company will open a disciplinary proceeding against the employee according to modalities and terms of Article 7, Law 300/70 and CCNL.

Subscription or, in any case, adherence to provisions, or some of them, and principles provided for by this Code by third parties to the Company, with whom it has relations of collaboration, professional consultation, or commercial partnership, represent a necessary condition for stipulation of contracts of any nature between the Company and such subjects. Specific provisions contained in the Code, signed by such subjects or, in any case, approved also by conclusive facts by the same pursuant to previous comma, constitute an integral and substantial part of contracts stipulated by them with the Company.

Eventual violations by third parties of specific provisions of the Code legitimize interruption by the Company of existing contractual relations with said subjects and can also be identified as causes for express termination of contract pursuant to Article 1456 of the Italian Civil Code.

Vivolo requires its employees to behave with fairness and good faith also regarding communication of any violation of law or corporate policies: retaliations against employees who provided in good faith a report relative to one of the violations in question or who participated in investigation of an alleged violation will not be tolerated.

The issuance of the Code of Ethics by Vivolo is, moreover, one of the tools implemented by the Company to guarantee dissemination of one of the indispensable elements of the corporate Management, Organization, and Control Model, which the Company decided to adopt. The Code of Ethics is delivered to employees and collaborators so they refrain from behaviors contrary to rules, and is made available on the corporate website to business counterparties so they are informed of Code content and respect it. The Sole Director/Board of Directors can review the Code at any time and make modifications and integrations, also upon indication of the Supervisory Body. Modifications and integrations made will be timely brought to the knowledge of all Addressees of the Code with suitable dissemination means.