



CORPORATE ETHICS POLICY

Panini S.r.l.

Table of Contents

1. Introduction and Purpose
2. Scope of Application and Recipients
3. Ethical Principles and Reference Values
4. Compliance with Laws, Integrity and Responsibility
5. People, Health and Safety
6. Relations with Customers, Suppliers and Business Partners
7. Conflicts of Interest, Anti-Corruption and Anti-Money Laundering
8. Financial Responsibility
9. Information, Confidentiality, Data Protection and Security
10. Intellectual Property
11. Counterfeit Spare Parts and Materials
12. Export Controls and Economic Sanctions
13. Reporting and Management of Violations
14. Monitoring, Review and Continuous Improvement
15. Communication of the Policy

1. Introduction and Purpose

The Corporate Ethics Policy of Panini S.r.l. defines the values, principles and rules of conduct that guide the activities of the Company and of all persons acting in its name or on its behalf.

Panini S.r.l. recognizes that ethics, integrity and respect for people are fundamental elements for the sustainable and responsible development of the Company. This Policy aims to promote a corporate culture based on legality, fairness, transparency, social responsibility and the protection of human rights.

This Policy:

- constitutes an implementing and detailed document of the Code of Ethics and the Organization, Management and Control Model pursuant to Legislative Decree 231/2001;
- is consistent and coordinated with the Human Rights and Working Conditions Policy;

- forms part of the broader governance, control and compliance system adopted by Panini S.r.l. and shall be interpreted and applied consistently with the Company's applicable corporate instruments.

In particular, this Policy:

- derives from the principles and values set out in the Panini S.r.l. Code of Ethics;
- operates in coordination with the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, contributing to the prevention of risks related to the protection of human rights, working conditions and relationships throughout the supply chain;
- complements the Code of Conduct;
- is implemented operationally through the ISO 9001 (Quality), ISO 14001 (Environment) and ISO 45001 (Occupational Health and Safety) certified Management Systems, which ensure structured processes, controls, monitoring and continuous improvement.

This Policy does not introduce new autonomous obligations, but rather integrates and strengthens the commitments already formally undertaken by the Company through the aforementioned instruments, contributing to the overall consistency and effectiveness of the Company's governance system.

2. Scope of Application and Recipients

This Ethics Policy applies to all directors, managers and employees of Panini S.r.l., as well as to all persons who, in any capacity, act on behalf of or in the interest of the Company.

The recipients of this Policy include, by way of example and without limitation, independent workers, consultants, external collaborators, professionals, suppliers, business partners and any other party with whom Panini S.r.l. has business relationships in the course of its activities.

All recipients are required to know, comply with and contribute to the implementation of the principles and rules set forth in this Policy, undertaking to act ethically, fairly and in compliance with applicable laws and regulations.

3. Ethical Principles and Reference Values

Panini S.r.l. bases its activities on the following fundamental values:

- compliance with applicable laws and regulations;
- integrity, honesty and fairness in conduct;
- respect for human rights and human dignity;
- fairness, impartiality and equal opportunities;
- social and environmental responsibility;
- transparency and reliability in relations with stakeholders;
- enhancement of people and skills.

4. Compliance with Laws, Integrity and Responsibility

Panini S.r.l. operates in full compliance with applicable laws, regulations and standards in all contexts in which it conducts its activities.

The principles and values contained in this Ethics Policy guide every corporate decision and every conduct, across all areas of activity and at all levels of the organization. The Ethics Policy constitutes an essential reference for guiding the Company's activities in an ethical, honest and responsible manner, ensuring full regulatory compliance and adherence to the highest standards of integrity.

Any conduct contrary to the principles of legality, integrity, fairness and transparency is considered unacceptable and may result in disciplinary, contractual or legal consequences.

5. People, Health and Safety

Panini S.r.l. places people at the center of its activities and recognizes respect for human rights as an essential element of its social responsibility.

The Company is committed to ensuring fair and decent working conditions, in compliance with applicable legislation and international standards, consistently with the Human Rights and Working Conditions Policy.

Human resources management is based on principles of fairness, merit, transparency and enhancement of skills. Panini S.r.l. promotes professional development, continuous training and employee involvement, fostering a collaborative and respectful working environment.

Panini S.r.l. guarantees equal opportunities and prohibits any form of direct or indirect discrimination. The Company promotes an inclusive culture, recognizing diversity as a driver of growth and innovation. In addition, the Company promotes a working environment in which people can freely express their opinions and raise concerns without fear of retaliation.

The protection of workers' health and safety is a priority for Panini S.r.l. The Company adopts preventive measures, management systems and training programs aimed at reducing risks and continuously improving working conditions.

Industrial relations are based on dialogue, mutual respect and cooperation.

6. Relations with Customers, Suppliers and Business Partners

Relations with customers, suppliers and business partners are based on fairness, loyalty, transparency and mutual respect.

Panini S.r.l. requires its business partners to act consistently with the principles of this Policy and the Code of Ethics.

The Company operates in compliance with applicable fair competition and antitrust laws and regulations, undertaking to avoid any conduct that could distort or restrict competition, including restrictive agreements, anti-competitive practices or abuses of dominant position.

Panini S.r.l. is aware of the legal, economic and reputational risks arising from violations of competition laws and adopts policies, procedures and conduct designed to ensure regulatory compliance according to its activities and operating context.

7. Conflicts of Interest, Anti-Corruption and Anti-Money Laundering

Panini S.r.l. requires all recipients of this Policy to avoid actual or potential conflicts of interest and to always act in the exclusive interest of the Company, promptly reporting any situation that may compromise the impartiality of decision-making.

The Company adopts a zero-tolerance policy towards any form of corruption, extortion and bribery. It is prohibited to offer, promise, request or accept, directly or indirectly, money, gifts, loans, benefits or other improper advantages for the purpose of obtaining or maintaining an improper advantage, influencing decisions or inducing dishonest or unlawful conduct.

Panini S.r.l. rejects and combats any form of solicitation of bribes, abuse of position, undue pressure or trading in influence, in accordance with the Code of Ethics and the Organization, Management and Control Model pursuant to Legislative Decree 231/2001.

The Company is also committed to preventing and combating money laundering and the financing of unlawful activities, operating in compliance with applicable anti-money laundering legislation and adopting conduct based on transparency, traceability and fairness in economic and financial transactions.

8. Financial Responsibility

Panini S.r.l. is committed to ensuring responsible and transparent financial management, ensuring that all accounting records and business documentation are complete, accurate, truthful and timely.

This commitment includes, by way of example and without limitation, financial accounting, quality-related records, working-hour records, expense reports, invoicing, communications to customers and submissions to the competent authorities.

Any form of falsification, alteration or omission of corporate information is prohibited.

9. Information, Confidentiality, Data Protection and Security

Panini S.r.l. protects the confidentiality of information and personal data, ensuring their proper use in compliance with applicable legislation.

The Company ensures that the disclosure of financial and non-financial information is carried out accurately, completely, transparently and in compliance with applicable laws and industry practices.

Where applicable, Panini S.r.l. communicates information relating to its workforce, occupational health and safety practices, environmental matters, business activities, financial position and corporate performance, in accordance with the principles of reliability, accountability and transparency.

The Company protects the confidentiality, integrity and security of information and personal data by adopting appropriate technical and organizational measures to prevent unauthorized access, loss, alteration or improper use of data.

10. Intellectual Property

Panini S.r.l. protects its intellectual property and respects the intellectual property rights of third parties, including trademarks, patents, designs, models, know-how and works protected by copyright.

The use, disclosure or reproduction of protected materials without the necessary authorization or in violation of applicable laws and regulations is prohibited.

11. Counterfeit Spare Parts and Materials

Panini S.r.l. develops, implements and maintains appropriate processes to minimize the risk of counterfeit spare parts or materials being introduced into the products and services it provides.

The Company adopts effective controls to identify any counterfeit components and, where such components are detected, promptly isolates them and notifies the customer and, where necessary, the manufacturer of the original parts, taking appropriate corrective action.

12. Export Controls and Economic Sanctions

Panini S.r.l. operates in compliance with applicable laws and regulations concerning export controls, embargoes and international economic sanctions.

The Company adopts appropriate procedures to ensure that its activities do not involve countries, entities or transactions subject to restrictions or sanctions.

13. Reporting and Management of Violations

Panini S.r.l. provides confidential channels for reporting violations of this Policy, ensuring confidentiality and protection for whistleblowers.

The Company ensures that no form of retaliation, discrimination or penalization is taken against anyone who, in good faith, reports unlawful or non-compliant conduct.

Failure to comply with this Policy may result in the adoption of disciplinary measures, in accordance with applicable legislation and contractual provisions.

14. Monitoring, Review and Continuous Improvement

The Ethics Policy is subject to periodic monitoring and review by Management in order to ensure its effectiveness, adequacy and continuous updating.

15. Communication of the Policy

This Policy is communicated within Panini S.r.l. and is made available to external stakeholders through the Company's official communication channels.

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General Management