

ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

**in accordance with
Legislative Decree No. 231/2001**

APPENDIX 1

CODE OF ETHICS

CONFIDENTIALITY STATEMENT

The information contained in this document is confidential
and proprietary of Tes Pharma.
Any unauthorized copying or use of this document is prohibited.

1. Introduction

1.1 Premise

Tes Pharma S.r.l. (hereinafter also Tes Pharma or the “Company”) is a company engaged in the development and production of high-quality and high value-added active pharmaceutical ingredients for therapeutic use, located in Perugia (Italy). Particularly, it focuses on drug discovery activities and consulting services for the development of products and/or services in the chemical, biotechnological, and pharmaceutical fields.

The name of the Company, TES, comes from the Etruscan word “healing, curing, loving”, reflecting both our commitment to providing new effective drugs and our connection to the history of the territory.

The collaboration with worldwide centres of excellence ensures that projects are pursued with a deep understanding of the chemistry and biology needed to develop new, effective treatments.

Tes Pharma is dedicated to strengthening local scientific excellence by promoting the growth and exchange of young researchers from academia to pharmaceutical research.

The Company has made honesty, transparency, innovation, and social and environmental responsibility its founding values, which stem from a strong and recognised cultural identity.

To this end, the Company has approved its Code of Ethics, which formalises and defines rules and principles of conduct that express the values the Company identifies with and shares.

Therefore, the Code of Ethics represents the commitment to moral integrity, and economic and social responsibility, which constitutes the primary and fundamental value of the Company.

1.2 Objectives

The primary objective of the Code of Ethics is to make the ethical and moral values in which the Company identifies itself common and widespread at all levels, ensuring that all individuals who act in the name or on behalf of the Company base their actions on these principles.

The Code of Ethics has also been adopted in compliance with the provisions of Legislative Decree 231/2001 and the Company policy on its mission and values.

1.2.1 Compliance with Legislative Decree 231/2001

The Code of Ethics also constitutes an element of the Organisation, Management, and Control Model pursuant to Legislative Decree 231/2001, adopted by the Company as stated by Confindustria guidelines on Organisation, Management, and Control Models in accordance with Legislative Decree 231/2001.

Legislative Decree No. 231 of June 8, 2001, provides that the Company may be held responsible for crimes committed in its interest or for its advantage by:

- persons holding representative, administrative, or managerial roles in the Company (so-called “top managers”);
- persons subject to the direction or supervision of one of the top managers.

In Article 6, the Decree establishes that the Company is not liable for the crime committed if it demonstrates (among other things) that it has adopted and effectively implemented organisational, management, and control models suitable for preventing crimes of the type that occurred and has entrusted a body of the entity with the task of overseeing the functioning and observance of such models.

1.2.2 Compliance with the Company Policy on its Mission and Values

The principles on which the Code of Ethics is based are also inspired by the Company policy on its mission and values.

The Company works to maintain the standards of excellence in the sector in which it operates and constantly strives for continuous improvement, to progressively develop its activity and increase its visibility and presence nationally and internationally.

The Company operates to become a reference point in its sector, creating value for its stakeholders in compliance with business ethics and social function, contributing to the economic and professional growth of employees and collaborators, and transferring elements of economic and civil progress to the communities in which it operates.

The Company responds with transparency and completeness to the needs of all stakeholders and generates wealth for shareholders, funders, and workers, in line with its vision and values of responsibility, transparency, trust, and respect for people.

Therefore, the Code of Ethics is conceived as a “charter of values”, containing the general principles that guide the Company’s activities: legality, fairness in relationships (with employees, external

counterparts, and generally with all stakeholders), protection of environment, health and safety at work, transparency, and social responsibility.

1.3 Recipients

The Code of Ethics must be strictly respected by all corporate bodies, employees, and collaborators of the Company, as well as by all those who, in various capacities, act in the name or on behalf of, and in the interest or advantage of the Company, regardless of the legal qualification of the relationship. These include collaborators in a broad sense, the Public Administration, customers, suppliers of goods and services, the market, political and trade union organizations, and the media.

1.4 Ethical Principles

1.4.1 Respect for Laws and Regulations

Each recipient of the Code of Ethics must comply with the applicable laws and regulations governing their activities.

The Company will ensure adequate training programmes and ongoing awareness on compliance with laws and regulations, and the Code of Ethics.

In general, recipients commit to:

- apply labour contracts, act with fairness toward their collaborators, encouraging their professional growth, and preserving workplace safety;
- adhere to the requirements of the Consolidated Law on Safety and to promote its application;
- adopt a fair and correct behaviour toward customers, suppliers, and competitors;
- comply with environmental laws in force;
- consider the environmental protection and prevention of all forms of pollution as a constant commitment;
- maintain relationships based on fairness and integrity with the Public Administration and political parties;
- comply with the specific rules and laws in force in their specific sector of activity.

1.4.2 Fairness and Honesty

The pursuit of the Company's interests can never justify a conduct contrary to the principles of fairness and honesty.

Modest gifts and reasonable ordinary representation expenses are allowed, provided they are within limits that do not compromise the integrity and ethical-professional fairness of the parties involved, and, in any case, they should be customary according to the occasion. Therefore, any form of benefit or gift, received or offered, that could be interpreted as an attempt to influence the independence of judgment and conduct of the involved parties is prohibited.

In relations with the Public Administration, gifts and representation expenses can only be made within the limits and according to the procedures defined in this document in paragraph 2.4 – “Rules of conduct relating to the Public Administration”.

In case of doubt concerning gifts and representation expenses, recipients must inform and consult their immediate superior and the Supervisory Body.

1.4.3 Impartiality

The recipients of the Code of Ethics, in full compliance with the principle of good faith, must act impartially in the exercise of their activities, striving to ensure the principle of independence of judgment and the absence of any commercial or financial interest that could lead to biased behaviour, favouritism, or discrimination.

In relations with all counterparties, any form of discrimination based on age, racial or ethnic origin, nationality, political views, religious beliefs, gender, sexuality, or health status is prohibited.

In the event of doubt regarding the issue in question, recipients must inform and consult their immediate superior and the Supervisory Body.

1.4.4 Confidentiality

Each recipient guarantees, in accordance with legal provisions, the confidentiality of the information in their possession, even after possible withdrawal or exclusion from the Company.

The recipients are prohibited from using confidential information for purposes unrelated to the exercise of their professional activity. In particular, information, data, knowledge acquired, processed, and managed by the recipients in the course of their activities must remain strictly confidential and properly protected, and may not be used, communicated, or disclosed, either internally or externally, except in compliance with current regulations and company procedures.

In case of doubt concerning the topic, recipients must inform and consult their immediate superior and the Supervisory Body.

1.4.5 Conflicts of Interest

During the course of all activities, each recipient operates to avoid real or potential conflicts of interest. In addition to the cases defined by law, a “conflict of interest” includes situations where an individual acts to satisfy an interest other than that of the Company and its stakeholders, to gain an advantage for himself or third parties.

In the event of doubt regarding the issue in question, the recipients must inform and consult their immediate superior and the Supervisory Body.

1.4.6 Environmental Protection

The Company promotes respect for the environment as a common resource to be safeguarded for the benefit of society and future generations, with a focus on sustainable development, ensuring transparent management of business activities using appropriate technologies.

In general, all recipients undertake not to harm the environment and to participate and promote initiatives on environmental issues. To reinforce the duty of environmental protection, all recipients are obliged to strictly adhere to legal provisions, other directives on environmental protection and hygiene, and maintain a correct and vigilant behaviour. If there is any doubt regarding the matter, recipients must inform and consult their immediate superior and the Supervisory Body.

1.4.7 Diligence and Good Faith

Each recipient must act honestly and in good faith, respecting the obligations contracted and ensuring the required services. Each recipient must also be aware of and comply with the content of this Code of Ethics, basing their conduct on respect, cooperation, and mutual collaboration.

In the event of doubt regarding the topic, recipients must inform and consult their immediate superior and the Supervisory Body.

1.4.8 Documentation of Activities

All activities, actions, transactions, and operations carried out by each recipient must be:

- conducted in compliance with current regulations, with the utmost managerial correctness, completeness, and transparency of information, and with both formal and substantive legitimacy, along with adequate traceability and documentability;

- carried out in accordance with instructions, procedures, and communications provided, and within the limits of the delegated authority and the budgets approved by the Administrative Body or its Delegates, as well as being legitimate, coherent, and congruous.

Recipients who become aware of omissions, alterations, or falsifications of accounting records or related supporting documents are required to promptly inform their superior, or the responsible for the competent company function, and the Supervisory Body.

1.4.9 Competition

The Company believes in free, fair, and proper competition and focuses its actions on achieving competitive results that reward ability, experience, and efficiency.

Any action that could alter the conditions of fair competition is contrary to the Company policy and is prohibited to any person acting on its behalf.

The interests of the Company cannot under any circumstances justify conduct that is non-compliant with the laws in force or inconsistent with the rules of this code.

In all external communications, information regarding the Company and its activities must be truthful, clear, and verifiable.

In the event of doubt regarding the matter in question, recipients must inform and consult their immediate superior and the Supervisory Body.

2. Behavioural Norms

2.1 Behavioural Norms for Collaborators

Collaborators in the broad sense refer to:

- those who, whether formally or informally, hold management, administration, or control functions within the Company (e.g., directors, auditors, managers, etc.);
- employees, as defined by the regulations and/or provisions of the relevant National Collective Agreements;
- all individuals who, based on a mandate or other contractual agreements or appointments, act in the name, on behalf, or in the interest of the Company.

2.1.1 Protection of Individuals

The Company recognises the value of human resources, respect for their autonomy, and the importance of their participation in business activities.

Tes Pharma is committed to ensuring respect for the conditions necessary for a collaborative and non-hostile work environment, and preventing any form of discriminatory behaviour.

2.1.2 Respect for Laws and Protection of Resources

The Company's fundamental principle is to respect the laws and regulations in all the countries where it operates.

Each collaborator must exercise care and diligence in being fully aware, within their area of responsibility, of the rights and obligations arising from laws, contracts, or relationships with Public Administrations and must avoid any behaviour that could harm the Company's interests.

Each collaborator is also responsible for safeguarding and defending the Company's assets and resources entrusted to them, using them appropriately and in accordance with the Company's interests.

2.1.3 Correct and Transparent Conduct

The Company requires that all Collaborators maintain a correct and transparent conduct in carrying out their role, respecting the principles enunciated in the Code of Ethics. Specifically, this behaviour must be evident in relation to any request made by the shareholders, corporate bodies responsible for statutory audit of accounts and internal control, as well as auditing firms (where applicable) in their respective institutional functions.

Collaborators, while respecting their specific roles, must maintain an attitude of maximum availability and cooperation during inspections and audits by the competent public authorities, without hindering the functions of the inspecting and controlling bodies.

2.1.4 Recruitment, Management, and Evaluation of Personnel

The recruitment, hiring, classification, training, remuneration and professional growth activities should solely respond to objective considerations of the professional and personal characteristics necessary for the execution of the work and the capabilities demonstrated in fulfilling it, to exclude any form of direct or indirect discrimination, based on:

- race, ethnic origin, religion, personal beliefs, disabilities, age, and sexual orientation (in compliance with articles 3 and 4 of Law 977/67 and Legislative Decrees 215/2003, 216/2003, 256/2004);
- gender (in compliance with article 1 of Legislative Decree 198/2006 and article 1, paragraph 1, letter B of Legislative Decree 5/2010);
- investigations into political or trade union opinions or other non-relevant facts for assessing the employees' capabilities (in compliance with article 8 of Law 300/70);
- surveys by employment agencies and other public and private entities authorized or accredited to carry out employment promotion and data processing or pre-selection of workers, that could conceal discriminatory intents (in compliance with article 10 of Legislative Decree 276/2003);
- pregnancy status (in compliance with article 3, paragraph 1 of Legislative Decree 151/2001 and article 2 of Legislative Decree 5/2010).

The person responsible for personnel recruitment and selection, within the limits of available information, adopts appropriate measures to prevent favouritism, nepotism, or clientelism in the selection and hiring processes.

The information requested during recruitment is strictly related to verifying the professional and psycho-attitudinal profile, respecting the candidate's private sphere and opinions. The Company, with respect to the evaluation of the personnel, undertakes to ensure that in its corporate organization the annual objectives set, both general and individual, are focused on a possible, specific, concrete, measurable and proportionate result to the time envisaged for its achievement. Any situations of difficulty or conflict with these principles should be reported promptly to the Supervisory Body for corrective actions.

The ethical principles set out here in relation to the selection and management of personnel are detailed in Protocol 02 – *“Selection, recruitment, management of personnel, Reimbursement of expenses and Entertainment expenses”*.

2.1.5 Establishment of the Employment Relationship

Upon the establishment of the employment relationship, the company commits to providing each employee with accurate information regarding the employment contract:

- workplace, duration, classification, level, qualification, and duties, duration of the probation period if applicable, salary, and applicable collective labour agreement.
- rules and procedures to avoid behaviours contrary to legal norms, contracts, and company regulations.

Such information should be presented to the employee so that the acceptance of the position is based on a clear understanding of the terms.

2.1.6 Staff Training

The company, in compliance with the principles of “equal opportunities” and “non-discrimination” provides all employees with information and training tools aimed at enhancing and developing their competencies.

Training may be institutional, delivered at specific moments in an employee’s career (e.g., for new hires, introduction to the company and its business, training on workplace safety, Legislative Decree 231/01, and risk prevention), or professional and developmental, designed to strengthen the personnel management system focused on “valuing the individual” and the contribution they can make in terms of skills, flexibility, results, and engagement.

2.1.7 Hygiene, Safety, and Environmental Respect

The company aims to maintain the highest standards of hygiene and safety, ensuring all necessary measures are in place to prevent workplace accidents and diseases.

All Collaborators must contribute to maintaining a healthy and safe work environment by fully complying with legal, contractual, and company regulations.

Regarding environmental protection, the company operates in full compliance with all relevant laws and adopts all necessary measures to prevent pollution.

Refer to Protocol 08 - “*Compliance with Occupational Safety and Health Regulations as per Legislative Decree 81/2008*” and Protocol 09 - “*Environmental Crimes*” for further details on the organizational controls and safeguards implemented by the company to minimize risks and prevent violations related to workplace safety and environmental crimes.

2.1.8 Finance, Administration, and Control

In the preparation of accounting documents and data, legal communications to shareholders, the public, or auditors, and any records related to administration, collaborators must adhere to the strictest principles of transparency, correctness, and truthfulness.

Specifically, all collaborators responsible for preparing and drafting such documents must verify the accuracy of the data and information handled in their respective areas of responsibility.

Each accounting record must accurately reflect the information contained in the supporting documentation, which must be complete and verifiable.

Protocol 04 - *“Cycle of Preparation of Financial Statements, Budgets, and Management of Extraordinary Corporate Operations”* refers to these behavioural principles in defining the process for creating financial statements, budgets, and managing extraordinary corporate operations and how corporate legal obligations are handled.

The procurement and disbursement of financial resources, as well as their administration and control, must always comply with the company's approval and authorization procedures, as defined in Protocol 04 - *“Cycle of preparation of the financial statements, budget, and management of extraordinary corporate transactions”*.

2.1.9 Conflict of Interest

Each collaborator must ensure that every decision made within their area of activity is in the best interest of the Company and aligns with the plans and guidelines set by the corporate bodies. Any situation of conflict between personal or family economic activities and business responsibilities must therefore be avoided.

By way of example, the following situations may lead to a conflict of interest:

- the existence - whether evident or hidden - of economic and financial interests of employees and/or their families in supplier activities;
- the use of information acquired during work activities for personal gain or to benefit third parties, in contrast to the interests of the Company;
- performing work activities, of any kind (e.g., intellectual or physical services), for clients, suppliers, or third parties, in conflict with the Company's interests;
- accepting money, other valuables, or benefits from anyone other than the Company in exchange for performing an official duty or in violation of duty;

- accepting gifts, tokens, hospitality, or other advantages, unless their value does not exceed the limits typical of normal courteous relations and modest value; this rule also applies in countries where giving high-value gifts is customary;
- abusing one's functional position to pursue interests that conflict with those of the Company;
- concluding, finalizing, or initiating negotiations and/or contracts on behalf of the Company where the counterparty is a family member.

Before accepting a consultancy, management, administrative, or other role for a party other than the Company, potentially conflicting with the Company's interests, each employee is required to inform their supervisor, who in turn is obligated to report to the Supervisory Body any actions taken to exclude the conflict of interest from impacting the company's management.

2.1.10 Gifts and Benefits

Offering acts of commercial courtesy, such as gifts or hospitality, is allowed, provided they are pre-approved and of modest value, and are not perceived by an impartial observer as aimed at obtaining any advantage, even if non-economic, in violation of mandatory legal norms, regulations, or the principles of this Code.

It is not allowed to offer, directly or indirectly, gifts and benefits (money, objects, services, favors, or other advantages) that do not directly fall within the scope of normal courtesy, to third parties, private individuals, or public officials.

In particular, collaborators must not make or accept payments that could result in unlawful conduct, in violation of laws, regulations, and the principles of this Code.

2.1.11 Protection of Confidentiality

The Company safeguards the privacy of its collaborators according to applicable laws, committing not to communicate or disclose personal data, unless required by law, without prior consent from the individual concerned.

The acquisition, processing, and storage of such information follows specific procedures designed to ensure full compliance with privacy protection regulations.

2.1.12 Information Obligations

All collaborators are required to promptly and confidentially report to their function manager and/or the Supervisory Body any information they become aware of in the course of their work activities, regarding violations of legal norms, the Model, the Code of Ethics, or other company policies that may involve the Company.

Function managers must supervise the work of their employees and must promptly and continuously inform the Supervisory Body.

2.1.13 Whistleblowing

Tes Pharma S.r.l. promotes the prevention and verification of any unlawful conduct or actions that are contrary to the Ethical and Behavioural Code. The Company encourages recipients to promptly report to the Supervisory Body or the whistleblowing manager (hereafter referred to as the “Manager”) any unlawful or inappropriate conduct that they become aware of through their relationship with the Company.

Unless liable for defamation or slander, or under Article 2043 of the Civil Code, a recipient who reports in good faith to the Supervisory Body or the Manager any unlawful or unethical conduct, must not be penalized.

No retaliation or discriminatory action, whether direct or indirect, affecting the working conditions of collaborators who report within the whistleblowing system, is allowed or tolerated. This includes unwarranted disciplinary actions, harassment in the workplace, and any form of retaliation that creates intolerable working conditions.

Any form of abuse of the whistleblowing system is also prohibited, including reports that are manifestly opportunistic and/or made solely to harm the reported party or other individuals, as well as improper use or intentional exploitation of the system.

2.2 Rules of Conduct Regarding Suppliers of Goods and Services

2.2.1 Supplier Selection Criteria

The supplier selection process follows principles of fairness, cost-effectiveness, quality, and legality, based on objective evaluations aimed at protecting the commercial and industrial interests of the Company and, in any case, creating greater value.

The supplier's adherence to this Code, as well as compliance with applicable laws, particularly regarding relationships with public authorities, is a prerequisite for the initiation or continuation of the business relationship.

Protocol 06 - "*Procurement*", which governs the supplier selection and qualification activities, contracting, purchasing, and relationship management, defines specific responsibilities, organizational and control measures, and appropriate information flows to the Supervisory Body.

2.2.2 Legality and Fairness in Contract Negotiation

Collaborators involved in any purchase of goods and/or services must always act in accordance with principles of fairness, cost-effectiveness, quality, and legality, exercising due diligence and following Protocol 06 - "*Procurement*".

The Company establishes commercial and contractual relationships with suppliers in a fair, comprehensive, and transparent manner, aiming to anticipate circumstances that could significantly impact the relationship.

Suppliers must be made aware of the adoption by Tes Pharma of the Model as per Legislative Decree 231/01 and this Code of Ethics, whose knowledge and adherence constitutes an express contractual obligation. In business relationships, based on public and/or available information, the Company commits to:

- not engaging with parties involved in illegal activities, particularly those related to crimes under Legislative Decree 231/2001 (e.g., arms and drug trafficking, money laundering, terrorism, etc.), or parties lacking the necessary commercial reliability;
- not engaging in financial and commercial relationships with parties that, directly or indirectly, hinder human development or violate fundamental human rights, as well as all principles outlined in this Code of Ethics;
- avoiding transactions with companies that violate health and safety regulations or environmental protection laws.

Suppliers will be compensated exclusively in line with the agreed contract performance, and payments cannot be made to any party other than the contracting party or in a country different from where the parties are located.

2.2.3 Gifts and Other Benefits Received from Suppliers

Employees must avoid directly or indirectly (e.g., through family members, friends, or acquaintances) receiving:

- Money, benefits, or other advantages from anyone other than the Company in exchange for performing an official duty or acting contrary to their professional obligations;
- Gifts, presents, hospitality, or other advantages, except when their value does not exceed the limits attributable to normal courtesy and modest value, customary for the occasion.

2.3 Rules of Conduct Regarding Customers

Tes Pharma seeks to achieve its business success in the market through its research and development activities in the production of active ingredients for therapeutic use and consulting for the development of products and/or services in the chemical, biotechnology, and pharmaceutical sectors of high quality, at competitive conditions, and in compliance with all laws protecting fair competition.

The Company acknowledges that the appreciation of those requesting its services is crucial for its success. Commercial policies are focused on ensuring service quality, safety, and adherence to the precautionary principle.

Collaborators are therefore required to:

- follow internal procedures for managing customer relations;
- provide high-quality services that meet the reasonable expectations and needs of customers, within contractual limits, efficiently and courteously;
- provide accurate and complete information about services and ensure the truthfulness of advertising or other communications so that customers can make informed decisions.

Protocol 07 - "*Commercial*", which governs partner selection and management of commercial relationships, specifies responsibilities, organizational and control measures, and appropriate information flows to the Supervisory Body.

2.4 Rules of Conduct Regarding Public Administration

The Company guides and aligns its conduct with the principles of legality, fairness, and transparency to avoid inducing the Public Administration to violate the principles of impartiality and good performance to which it is bound.

In criminal law, the concept of Public Administration is understood in a broad sense, encompassing the entire activity of the State and other public entities.

The term “Public Administration” includes the following definitions:

2.4.1 Legality, Fairness, and Transparency in Relations with Public Administration

In any relationship with Italian or foreign public administration, no behaviour aimed at unlawfully influencing the decisions of public officials or public service agents, in order to gain an undue or unlawful profit or advantage, is allowed.

Therefore, the following actions must not be taken in such relationships, either directly or indirectly:

- offering employment or commercial opportunities that could benefit public officials and/or public service agents or their relatives;
- offering gifts, unless they are of modest value and in line with the company’s approval process;
- soliciting or obtaining confidential information that could damage the integrity or reputation of either party;
- committing any act that induces public officials, either Italian or foreign, to do or refrain from doing something that violates applicable laws;
- abusing one’s position or powers to induce or coerce someone to promise money or other benefits improperly.

2.4.2 Gifts and Benefits

The Company condemns any behaviour, by anyone, consisting of promising or offering, directly or indirectly, gifts or benefits (money, objects, discounts, services, performances, favours, or other advantages) to public officials and/or public service agents, Italian or foreign, or their relatives, that result in an undue or unlawful interest and/or advantage. Such actions are considered acts of corruption.

Specifically, it is forbidden to promise or offer any gift or benefit in order to:

- obtain more favourable treatment in any relationship with public administrations, Italian or foreign;
- induce public officials or public service agents to use their influence over others within the public administration.

Gifts or acts of courtesy or hospitality toward public administration representatives are allowed only if their modest value does not compromise the integrity, independence, and reputation of the parties involved. Any such activity must be reported in the company's records.

2.4.3 Collaboration and Business Relations

It is allowed to hire or establish business relations (economic and/or financial) with employees or former employees of the Italian or foreign Public Administration, or their relatives and in-laws, only if such relations are explicitly and proactively brought to the attention of the Supervisory Body and evaluated by it both at the hiring stage and during the definition of business relations.

2.4.4 Funding, Contributions, and Grants

It is prohibited to use contributions, grants, or funding received from the State, another public entity, or the European Communities for purposes other than those for which they were granted, even if of modest value and/or amount.

The Company condemns behaviours aimed at obtaining any type of contribution, financing, subsidized loan, or other similar disbursement from the State, the European Community, or any public national or foreign entity through altered or falsified declarations and/or documents, or through omitted information, or more generally, through artifices or deceptions, including those carried out through an information technology or telematics system, aimed at misleading the granting entity.

Protocol 01 - "*Relations with the PA*" refers to managing relations with public administration representatives to obtain contributions, grants, financing, or benefits from the State, other public entities, or the European Union.

2.4.5 Conflict of Interest

The Company cannot be represented in its relations with the Public Administration, either Italian or foreign, by individuals who may be in any situation of conflict of interest.

In this regard, all employees are required to inform their direct supervisors of any conflicts of interest with Public Administrations, Italian or foreign, and refrain from performing or participating in actions that could harm the Company or third parties or potentially compromise its image.

Appropriate communication regarding the existence of conflict of interest situations must also be addressed to the Supervisory Body, along with the actions taken to prevent the conflict from affecting the management of the Company.

2.4.6 IT Systems

The Company prohibits any alteration of the functioning of an information or telematics system or illegal intervention in any form on the data, information, or programs contained in or related to the system. The prohibition is strengthened if the State or a public entity is harmed.

Please refer to Protocol 10 - *“Computer Crimes, Illicit Data Processing, and Violation of Copyright, Crimes Against Individual Personality”* for more details on the principles of conduct and control defined by the Company for the activities in question.

2.4.7 Participation in Legal Proceedings

In the event of participation in legal proceedings, the Company is committed to following the judicial process correctly, in compliance with the law, the rules set forth in this Code of Ethics, the Organizational, Management, and Control Model, and internal procedures.

Specifically, during legal proceedings in which the Company is a party, employees, members of corporate bodies, and collaborators are prohibited from:

- promising or giving a public official (e.g., judge, clerk, or other official), for themselves or a third party, an undue payment in money or another benefit in exchange for an official act to obtain an advantage for the Company in the legal proceeding;
- promising or giving a public official (e.g., judge, clerk, or other official), for themselves or a third party, money or another benefit to omit or delay an act of their office or to perform an act contrary to their duties in order to obtain an advantage for the Company in the legal proceeding;
- inducing the State/another public entity to error with artifices or deceptions in order to obtain an advantage for the Company in the legal proceeding;
- altering the functioning of an information/telematics system or intervening without right and in any manner on data/information/programs contained in or related to a system in order to obtain an advantage for the Company in the legal proceeding.

Please refer to Protocol 01 - *“Relations with the Public Administration”* for more details on the conduct and control principles defined by the Company for the activities in question.

2.5 Behavioural Standards Toward Other Interlocutors

In addition to the interlocutors already considered, the Company interacts with other individuals or entities for which it has defined the following behavioural standards.

2.5.1 Market

The Company supports maximum competitiveness in the market and, therefore, its commercial policy develops in full compliance with all current laws and regulations regarding competition.

The Company ensures compliance with laws regarding competition and consumer rights, committing not to enter into formal or informal agreements with competitors that would hinder the determination of prices based on standard competitive practices.

2.5.2 Political and Trade Union Organizations

Relations with political and trade union organizations are reserved for authorized company functions to establish and manage such relationships based on assigned corporate tasks and in accordance with service orders and current procedures.

2.5.3 Media

Information about the Company directed to the media may only be disclosed by company functions specifically delegated for this purpose, in accordance with current protocols and procedures. Collaborators, when asked to provide information or give interviews, must inform the competent department and obtain specific prior authorization. In any case, external communication of data or information must be truthful, transparent, and reflect the Company's image and adopted strategies.

2.6 Code of Conduct on Financial Statements

The Company condemns any behaviour aimed at altering the correctness and truthfulness of the data and information contained in financial statements, reports, or other statutory communications directed to shareholders, the public, and the company performing the audit.

All individuals involved in preparing these acts are required to verify, with due diligence, the correctness of the data and information that will be included in the final documents. The Company adopts accounting-administrative procedures to ensure easy and immediate control regarding:

- compliance with "Accounting Principles" issued by the relevant commissions of the National Councils of Chartered Accountants and Accountants, as well as international accounting principles;

- the protocol of letters, faxes, emails, and any other document to ensure they are immediately traceable to the communications or balance sheet items to which they refer;
- compliance with the content of delegations and/or powers granted to specific individuals.

The bodies responsible for preparing the financial statement and other corporate communications must carry out their activities in compliance with the procedures outlined in the Model, acting in accordance with the principles of fairness and good faith, or using the ordinary diligence of a good family manager. They must also avoid potential conflicts of interest in the execution of their delegated functions.

It is forbidden to engage in any behaviour that would harm the integrity of the corporate assets.

It is forbidden to engage in any simulated or fraudulent act aimed at influencing the will of the shareholders' assembly to irregularly form a majority and/or make a different decision.

All stages related to the assembly, such as the convocation and the filing of all documents deemed necessary for the resolution by the shareholders, must be carefully controlled.

It is prohibited to disseminate false information, both within and outside the Company, concerning the Company, its employees, collaborators, and third parties acting on its behalf. The governing body, executives, collaborators, and employees are required to keep the information and documents acquired in the course of their duties confidential and not use them for personal gain.

Individuals responsible for transmitting documents and information during inspections by the competent public authorities must act in good faith and fairness, performing their duties with the diligence required. They must also maintain the utmost availability and cooperation with the inspection and control bodies.

It is prohibited to hinder in any way the functions of public supervisory authorities that contact the Company in the exercise of their institutional functions.

The ethical standards defined in this Code of Ethics concerning behaviours that may lead to corporate crimes are further detailed in operational procedures and control tools in Protocol 04 - *“Financial Statement Preparation Cycle, Budget, and Management of Extraordinary Corporate Transactions”* and in Protocol 05 - *“Monetary and Financial Flows”*.

2.6.1 Corruption between Private Individuals

In full compliance with the principles stated above, the Company is committed to preventing and hindering any form of mismanagement associated with a deviation from the proper functioning of

the company. Therefore, the Company strongly condemns the behaviours described in article 2635 of the Civil Code, titled “Corruption between Private Individuals,” as outlined in article 25-ter letter s-bis of Legislative Decree 231/01.

All operations and transactions, broadly defined, must be authorized and recorded in compliance with the principles of fairness, honesty, and impartiality. Company collaborators must operate with due diligence to ensure that their activities are supported by authorized procedures and documented and/or electronic verifications.

The Company promotes the principle of correct behaviour in business activities. Behaviours that, even with the potential involvement of third parties, facilitate money laundering, receiving stolen goods, use of illicitly obtained goods or benefits, and self-money laundering, both nationally and internationally, are prohibited.

2.6.2 Collection and Payment Methods

Receipts and payments must, whenever possible, preferably be made through bank transfers and/or bank checks. Cash receipts and payments must always be documented, in compliance with Protocol 04 - “*Financial Statement Preparation Cycle, Budget, and Management of Extraordinary Corporate Transactions*” and Protocol 05 “*Monetary and Financial Flows*” adopted by the Company.

2.7 Behavioural Rules Regarding Health and Safety in the Workplace and Environmental Protection

2.7.1 Health and Safety in the Workplace

The Company ensures that its employees and collaborators carry out their activities in work environments suitable for safeguarding their health, safety, and physical and moral integrity, in compliance with applicable laws and regulations. To this end, it promotes responsible and safe behaviours and adopts all safety measures required by technological advancements to guarantee a safe and healthy working environment, specifically to prevent and prevent crimes, such as involuntary manslaughter and serious or very serious personal injuries committed in violation of accident prevention regulations and health and hygiene protection laws in the workplace.

Therefore, the Company ensures compliance with all legal obligations under Legislative Decree 81/2008, Article 30 (Consolidated Law on Safety).

In this context, the Company ensures the establishment of functions that ensure the necessary technical expertise and powers for risk verification, assessment, management, and control.

Employees, consultants, and collaborators are prohibited from engaging in behaviours that, whether individually or collectively, directly or indirectly, would constitute a criminal offense under Article 25-septies of the Decree.

Specifically, the Company commits to:

- implementing every initiative suitable for the prevention and minimization of risks to the health and safety of employees and third parties working with the Company;
- ensuring constant compliance with health and safety legislation;
- developing training and information programs for employees to promote accountability and awareness regarding health and safety;
- monitoring the effective application of company procedures regarding the protection of health and safety in the workplace;
- encouraging informational and awareness-raising activities aimed at external companies entrusted with contracts for work/services to adopt appropriate health and safety behaviours in the workplace;
- ensuring compliance with regulations regarding work organization, particularly concerning working hours, daily and weekly rest periods for employees.

Anyone who notices deficiencies or inadequacies in the workplace and equipment, or the protective devices made available by the Company, or any other health and safety hazard at work, is required to promptly report it to the responsible persons (RSPP, RLS, managers, and supervisors) and/or to the Supervisory Body (OdV).

The behavioural principles outlined above are translated into operational procedures and control tools in Protocol 08 - *“Compliance with health and safety at work regulations pursuant to Legislative Decree 81/2008”*, which aims to prevent crimes related to health and safety in the workplace, to which reference is made.

2.7.2 Environmental Protection

In carrying out its activities, the Company, while respecting the specific applicable regulations, adopts appropriate measures to preserve the environment and the community, promoting the development of activities consistent with this objective and engaging in awareness-raising

initiatives, including through the provisions in Protocol 09 - “*Environmental Crimes*” adopted by the Company, to which reference is made.

The foundation of the Company’s environmental policy is expressed in the belief that the environment is a common good to be safeguarded.

The Company guarantees transparent management of environmental aspects, active participation by all employees, and continuous monitoring of business processes, as well as the identification of industrial solutions with lower environmental impact.

Collaborators, in their daily work, are required to pay attention to the sustainable consumption of paper, water, and energy, as well as to comply with waste separation regulations.

To strengthen the duty of environmental protection, the Company scrupulously adheres to legal requirements, other environmental protection guidelines, and hygiene regulations, and commits to maintaining always correct and vigilant behaviour

The Company assigns responsibility for environmental matters to individuals with the necessary technical expertise.

The Company is committed to training its collaborators so that they are aware of the environmental aspects and impacts associated with their activities and to reducing the effects of their actions in accordance with company procedures.

The Company manages its activities striving for excellence in environmental protection, with the aim of continuously improving its performance.

Aware of the impact of its activities on the economic-social development and quality of life of the surrounding area, the Company is committed to:

- adopting a preventive approach in managing environmental impacts;
- implementing appropriate maintenance activities on plants and equipment, optimizing the use of raw materials and energy, seeking to reduce consumption and emissions, minimizing negative environmental effects and risks to health and safety in the workplace;
- aiming for improvements in environmental performance through correct use of natural resources, promoting energy savings, and using alternative sources;
- monitoring business processes, periodically reviewing them considering new information, and ensuring traceability of the checks performed;
- using innovative and eco-friendly equipment to provide efficient and technologically advanced services.

The Company carries out periodic activities to identify and assess specific risks associated with managing environmental aspects, such as the management and evaluation of suppliers.

To reinforce the duty of environmental protection, the Company scrupulously adheres to legal requirements, other environmental protection guidelines, and hygiene regulations and commits to maintaining always correct and vigilant behaviour.

2.8. Behavioural Rules Regarding Cybercrimes and Illegal Data Processing

The Company adopts appropriate measures to ensure the correct use of IT or telematic services, ensuring the integrity and authenticity of the data processed, protecting the interests of the Company and third parties, particularly with regard to public authorities and institutions.

To this end, the Company commits to ensuring that access to telematic and IT data occurs in strict compliance with current regulations to protect the confidentiality of information and ensure that data processing is carried out exclusively by expressly authorized persons.

Regarding the use of IT systems, each employee is responsible for the security of the systems they use and is subject to the applicable legal provisions and the terms of license agreements.

Unless provided for by civil and criminal laws, the improper use of company assets and resources includes the use of network connections for purposes unrelated to the employment relationship.

Employees, members of corporate bodies, and collaborators commit not to use IT equipment or any other information available to them for personal purposes.

Therefore, the improper use of IT tools, which could lead to unauthorized access to a third-party IT or telematic system, illegal interception, obstruction, or disruption of telematic communications, damage to private, state, or public utility data and programs, or damage to IT or telematic systems, is strictly prohibited and foreign to the Company.

Additionally, the illegal possession and dissemination of access codes to IT or telematic systems, the dissemination of equipment, devices, or software aimed at damaging or interrupting an IT or telematic system, or installing devices designed to intercept, obstruct, or interrupt telematic communications is strictly prohibited.

The ethical principles outlined here form the basis of Protocol 10 - *“Computer Crimes, Illegal Data Processing, and Copyright Violations”* of Protocol 04 - *“Process of Preparing the Financial Statements, Budget, and Management of Extraordinary Corporate Operations”* issued by the Company to regulate roles, responsibilities, and control mechanisms.

2.9. Behavioural Rules Regarding Copyright Offenses

The Company is committed to ensuring compliance with regulations on the protection of trademarks, patents, industrial designs, and other distinguishing marks, as well as adherence to current copyright laws. The Company also commits not to use works protected by others' rights without appropriate authorization from the author.

The Company translates the following ethical principles into operational procedures and related control mechanisms, as outlined in Protocol 10 - *“Computer Crimes, Illegal Data Processing, and Copyright Violations”*, Protocol 07 - *“Commercial”*, and Protocol 06 - *“Procurement”*.

2.10. Behavioural Rules Regarding Terrorism, Receiving Stolen Goods, Money Laundering, Self-Laundering, and Offenses Against Individual Personality

The Company attaches great importance to democratic principles and the free political determination of individuals. For this reason, it condemns the use of its resources for financing and carrying out any activities aimed at achieving terrorist objectives or subverting the democratic order.

The Company opposes any behaviour that may constitute or be linked to transnational crimes related to criminal associations, including mafia-type organizations, money laundering, self-laundering, receiving stolen goods, and the use of illegal funds, goods, or other assets.

Specifically, the Company commits to:

- checking the regularity of payments to all counterparties, including verifying the correspondence between the recipient of the order and the recipient of the corresponding sums;
- ensuring that financial flows related to both direct and affiliated sales outlets are monitored;
- verifying that all necessary information is requested and obtained concerning the commercial/professional reliability of suppliers, consultants, and partners.

The Company also recognises as a primary value the protection of individual personal safety, freedom, and personality. Therefore, within the scope of the applicable regulations, it commits to adopting appropriate control and surveillance measures to prevent any behaviour aimed at committing crimes against individual personality.

Any employee or collaborator who becomes aware of acts or behaviours related to the above offenses in the course of their activities must promptly inform their superiors and the Supervisory Body.

The ethical principles outlined here form the basis of Protocol 10 - *“Computer Crimes, Illegal Data Processing, and Copyright Violations”*, Protocol 07 - *“Commercial”*, and Protocol 06 - *“Procurement”* issued by the Company to regulate roles, responsibilities, and control mechanisms.

2.11. Behavioural Rules Regarding Tax and Smuggling Offenses

The Company is committed to ensuring compliance with tax and customs regulations and fulfilling its tax and customs duties properly.

In particular, the recipients of this Code are expressly prohibited from:

- Declaring taxable elements for tax purposes that are lower than what is actually owed;
- Using non-existent or non-entitled tax credits in offsetting;
- Violating in any way the applicable tax and customs laws, or the regulations on the proper management of the company’s accounting, within the economic activities of Tes Pharma.

The ethical principles outlined here form the foundation for the contents of Protocol 04 - *“Preparation of the financial statement, budget cycle, and management of extraordinary corporate operations”*, Protocol 05 - *“Monetary and Financial Flows”*, and Protocol 06 - *“Procurement”*, issued by the Company to regulate roles, responsibilities, and control mechanisms in this area.

3. Implementation Methods, Monitoring, and Sanctions

3.1 The Monitoring Body

The body responsible for overseeing the correct and timely implementation of the Model, as well as ensuring compliance with the principles of this Code of Ethics, is the Monitoring Body, which coordinates appropriately with the relevant company departments and functions.

In performing its duties, the Monitoring Body has free access to the company’s data and information necessary for its activities.

The corporate bodies and their members, employees, consultants, collaborators, and third parties acting on behalf of the Company are required to fully cooperate in facilitating the activities of the Monitoring Body.

3.2. Compliance with the Code and Reporting

Corporate bodies and their members, employees, consultants, collaborators, and third parties acting on behalf of the Company must promptly report to the Monitoring Body or the Whistleblowing Reporting Manager:

- any violations or inducements to violate laws or regulations, provisions of this Code of Ethics, internal procedures, and components of the Model;
- any irregularities or negligence in maintaining the accounting records, in storing related documentation, or in fulfilling internal reporting obligations.

To facilitate Whistleblowing reports, the Company has adopted a specific reporting channel.

The Reporting Manager, if different from the Monitoring Body, is required to keep the latter updated regarding the reports received and the related investigations.

Both the Reporting Manager and the Monitoring Body will keep the identity of the whistleblower strictly confidential, except when required by law.

3.3. Communication and Training

The Code of Ethics is made known to relevant parties, both internal and external to the Company, through specific communication activities.

Internally, the adequate knowledge and understanding of the Code of Ethics by all personnel are ensured through information and training programs defined according to the rules established by the company's Organization, Management, and Control Model, of which the Code of Ethics is an integral part.

It is each employee's responsibility to consult their direct supervisor for any clarification regarding the interpretation or application of the behavioural rules contained in the Code of Ethics.

3.4. Disciplinary System

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the Company.

Non-compliance with the principles contained in this Code of Ethics may result in the application of sanctions in accordance with applicable laws, the relevant National Collective Labor Agreement (CCNL), and the 231 Sanctioning System, which is an integral part of the Model and to which reference is made.

Violations by third parties will be sanctioned according to the criteria outlined in the specific contractual clauses provided.