



# Ξενία

*La xenia (in greco antico: **Ξενία**, xenía) riassume il concetto dell'ospitalità e dei rapporti tra ospite e ospitante nel mondo greco antico, della cui civiltà costituiva un aspetto di grande rilievo.*

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# INTRODUCTION

## INTRODUCTION

This Code of Ethics (the “Code”) describes the model based on the fundamental principles for the conduct to be followed in all relations involving Xenia (hereinafter also the “Company”), including those within the Company itself. The Code is binding for all to whom it applies. The Company will monitor compliance with the Code and provide for all appropriate informational, preventive, and control mechanisms. It will also ensure the transparency of all conduct and intervene, whenever necessary, to quash any behaviour not consistent with the Code’s principles.

### *Sustainability and common good*

As the organization has evolved, Xenia has formalized a commitment to having a positive impact on the environment and on society as a whole, as well as to creating shared value for all stakeholders, and has chosen to become a benefit corporation pursuing a dual purpose. The economic model pursued is regenerative, fair and inclusive and sees sustainability as responsibility and transparency in both corporate purpose and governance so as to operate in a manner that has a positive environmental and social impact. The Company allocates a part of its net profits to the non-profit organization Piccola Casa della Divina Provvidenza – Cottolengo in Turin in a partnership for the common good, which focuses primarily on lodging, hospitality, education, health care and other support for the elderly, the disabled, the poor, and all who are in need. The Company pursues the common good mainly in the form of: hospitality services for the elderly, people with disabilities, and others in need; health care services for those in need; education and training for anyone experiencing educational poverty.

### ***Ethical vision***

Xenia strives for and promotes the achievement of excellence in our services. One of our aims is to create added value in the long term for our customers, partners, communities, and the markets in which we operate, and to establish lasting relationships based on trust, expertise, and transparency.

### ***Integrity***

Integrity is one of the keystones of our attitude, approach, and way of being and of acting. Our objectives are supported by the integrity of our actions and the intentions behind those objectives. Respect for all rules, whether laws, regulations, or ethical principles, is an essential aspect of our daily operations.

### ***Respect, fairness and the value of the individual***

Every individual is of value to the Company and is a key asset in the pursuit of progress and success. Respect of personal dignity, career development, strong interpersonal relationships, transparency, safety and security are of fundamental importance and must be ensured by providing a safe and healthy workplace and working conditions that respect the dignity of the individual and the rules of good conduct, as well as by respecting differences and preventing any form of discrimination, intimidation, defamation, or other inappropriate conduct.

### ***Quality***

Quality is an intrinsic component of every project, decision and assessment and is measured by the key performance indicators (KPIs) relevant to our every action.

### *Focus on the stakeholders*

Xenia is constantly committed to meeting the expectations of our customers by providing the best services and solutions that unite efficacy and know-how at the highest levels, all within the broader scope of achieving a proper balance with the legitimate expectations of our stakeholders.

### *Reputation*

The Company gives primary importance to protecting our reputation as a trustworthy, respectable organization that can be trusted and relied upon to meet its commitments and to ensure certain standards in product and service quality. It is our constant commitment to operate vigilantly and in full transparency, while promoting fair and constructive relationships such that each and every action can serve to strengthen confidence in those relations and in our overall professionalism as an organization.

# GENERAL RULES

The undersigned  
On behalf of the Client (auth

## **GENERAL RULES**

### **ART. 1 SCOPE**

1. The Company ensures that our actions embody respect for the values and principles contained in this Code, in the firm belief that they are essential for the lasting success of a business. For this reason, our corporate governance bodies, management, employees, contractors and external consultants, and any other parties who act on the our behalf, agree – on acceptance of their post or the signing of their employment or consulting contract, and for the entire period during which they work for or at the Company – to comply with the rules established in this Code.
2. External contractors (e.g. consultants and agents) and other business partners shall ensure that their behaviour conforms to the rules of this Code or, in any case, maintain a conduct in keeping with its general principles.

### **ART. 2 PARTIES TO WHOM THE CODE APPLIES**

1. This Code of Ethics shall apply to:
  - Company representatives, i.e. the members of the governing bodies;
  - executives and Company department heads who are charged with the specific task of ensuring that the actions of all comply with the Code's principles, informing employees and contractors of its rules, and aiding and encouraging its dissemination;
  - Company employees;
  - those working under contracts for continuative and coordinated services or on a project basis with the Company, including consultants and all those who enter into a working relationship with the Company;
  - third parties who carry out activities in the interest or for the benefit of the Company and, more in

general, all those who work in the name and/or on behalf of the Company or for any reason, without distinctions or exceptions <sup>1</sup>;

- members of the governing and supervisory bodies, employees, contractors, and suppliers of professional and/or other services of the special-purpose vehicles;
  - all those who, for any reason, may potentially be concerned with compliance with this Code, or who the Company wants to be informed of the contents.
2. All such parties are to be informed of the contents of this Code, in order to provide them with adequate knowledge thereof, thereby enabling them to comply with the guidelines and rules contained therein. In particular, the Code is available on the Company's website for consultation by all those with whom the Company conducts either short- or long-term relations.
  3. Compliance with this Code by the parties specified above also entails their observance of all the Company's internal rules and regulations as approved by the specific bodies responsible for them.

### **ART. 3 DISSEMINATION AND IMPLEMENTATION OF THE CODE**

1. The Company shall ensure:
  - the maximum dissemination of this Code, including via publication on the Company's website and/or intranet;
  - a constant updating of the information on the Company's financial performance and standing and on the development of our business, as well as on any changes in our organizational or management structure and the supervisory activities relevant to the types of any violations found;

<sup>1</sup>. With reference to consultants and other third parties who do business with the Company, it is expected that the behavioural rules sanctioned by this Code be shared and scrupulously complied with by them, regardless of their obligatory subjection to a system of management and supervision and, therefore, of derivative or indirect responsibility.

- the provision of adequate preventive mechanisms, implementation of suitable punitive measures, and prompt application of the same in the event of an ascertained violation of these rules.
2. Within the framework of relations with third parties, the Code establishes the following obligations:
    - to request that all customers, suppliers, consultants, and any other party that enters into a contract with the Company examine and comply with the rules laid down in this Code or, in any case, that they maintain a conduct in keeping with its general principles;
    - to report to the Supervisory Body any behaviour in breach of or otherwise not in compliance with the rules of this Code.

#### **ART. 4 GENERAL PRINCIPLES OF REFERENCE**

1. The principle considered most important by the Company is compliance with the laws and regulations in effect in all countries in which we operate, and any behaviours that violate them are prohibited. In particular, this Code of Ethics is supplementary to the protocols and procedures contained in Model 231 adopted by the Company pursuant to Italian Legislative Decree no. 231 of 2001, establishing the charter of fundamental principles which the Company follows with the aim of preventing so-called “predicate” offences (offence 231) of the administrative liability of the entities specified in said Decree. For this purpose, when conducting operations, the Company shall:
  - ensure and promote a rigorous internal compliance with the laws and regulations in effect in every country in which we operate, as well as with the principles of transparency, integrity, and propriety commonly accepted in the conduct of business;

- guarantee and promote a rigorous internal compliance with all the organizational and procedural rules adopted by the Company, in particular with those adopted for the prevention of crimes;
- promote and require compliance with all the laws, regulations, principles, organizational rules, and procedures mentioned above also by the customers/parties present in the business chain in which the Company operates, as well as by the personnel and officers of enterprises with whom we may carry out or coordinate activities together on a temporary or long-term basis;
- refrain from all illegal behaviour or other behaviour which does not comply with the above-stated principles in relations with the government bodies, public supervisory authorities, employees, customers, suppliers, and competitors, avoiding, in particular, any behaviour of a discriminatory nature;
- guarantee compliance with the principles of transparency and reliability in dealings with other parties and the community in general, in accordance with the competitiveness of our business and of the services we provide;
- guarantee respect for the professionalism and physical and moral integrity of our employees and contractors, as well as full environmental and safety protection, with a particular focus on the workplace;
- ensure respect for human rights and the assurance of personal dignity, while prohibiting any form of exploitation of child or other forced labour;
- avoid, prevent, and quash any and all forms of discrimination based on gender, age, sexual orientation, race, ethnicity, nationality, socioeconomic conditions, philosophical or religious beliefs, political opinions, or disabilities;
- disseminate, support and apply the Ten Principles of the UN Global Compact concerning human rights, labour, the environment, and anti-corruption.

2. In the conduct of business, any violation of the above-stated principles undermines the relationship of trust between the Company and our stakeholders (i.e. categories of individuals, groups, or institutions whose contribution is necessary for the achievement of the Company mission, or who have some sort of interest in its pursuit). In no case may the defence of the Company's interests or the achievement of a benefit justify unlawful behaviour or, in any case, behaviour that goes against the laws and regulations in effect or the principles contained herein. The Code requires avoiding situations which represent, or may simply appear to represent, a conflict of interests for the parties involved. In this Code, "conflict of interest" means any situation in which a party pursues an interest other than that of the Company, and therefore in contrast with the rules of the Code or the Company's regulations. In other words, this involves engaging in activities that interfere with the propriety and transparency of the Company's decision-making, benefitting from opportunities offered to the Company, or interacting with parties who are also in a conflict of interests. For example, the following constitute conflicts of interest:
- an evident or hidden economic interest of the employee or contractor in the businesses of suppliers, customers, or competitors;
  - the exploitation of one's job position for the pursuit and fulfilment of interests that conflict with those of the Company;
  - the use of information acquired through one's job for one's personal benefit or that of third parties, and in any case in conflict with the Company's interests;
  - the performance of any kind of (manual or intellectual) service for customers, suppliers, competitors, and/or third parties in conflict with the Company's interests;
  - concluding or entering into negotiations and/or contracts concerning the Company, the other parties of which are relatives or partners of the employee, or parties in any way linked to them.

3. Further specific obligations for the heads of Company functions are that each shall:
  - set, by their behaviour, an example for their co-workers and guide them in their compliance with the Code and procedures of reference;
  - work to ensure that their co-workers understand that compliance with the Code's rules, as well as with the safety procedures and rules, is the most essential aspect of the quality of their work;
  - take care in selecting, within their area of responsibility, employees and external consultants, in order to prevent the assignment of jobs to persons who are not fully trustworthy in complying with the Code's rules and the procedures;
  - adopt immediate corrective measures when called for by the situation.

#### **ART. 5 CONTRACTUAL VALUE OF THE CODE**

1. Compliance with the Code is an essential part of the mandate assigned to the corporate governance bodies and to senior management – who are subject to disciplinary sanctions proportional to the gravity of any breach – as well as of the contractual obligations of employees, pursuant to and in accordance with Articles 2104 (Diligence of the worker), 2105 (Duty of loyalty), and 2106 (Disciplinary sanctions) of the Italian Civil Code. Failure to comply with the rules contained in this Code may also result in termination of employment or of the consultancy or supplier contract, or application of the provisions stated in Article 36 below.



TRANSPARENCY  
IN FINANCIAL  
REPORTING

## ART. 6 ACCOUNTING RECORDS

1. The Company's accounting follows the generally accepted principles of truthfulness, accuracy, completeness, and transparency of the information recorded.
2. All parties must refrain from any actions or omissions which directly or indirectly violate the regulatory principles and/or internal procedures for the preparation of accounting documents and their presentation outside the Company. In particular, all parties concerned must cooperate to ensure that every operation and transaction is promptly and properly recorded in the Company accounting system in accordance with the criteria indicated by law and by the applicable accounting principles, as well as duly authorized and audited as necessary. It is also necessary to keep and make available adequate supporting documentation for every operation or transaction carried out in order to allow for:
  - their accurate recording in the accounts;
  - the immediate identification of their characteristics and underlying justification;
  - ease in their formal and chronological reconstruction;
  - verification of the decision-making, authorization, and recognition process, in terms of legitimacy, consistency, and accuracy, as well as the identification of the various levels of responsibility.
3. All who come to know of cases of omission, falsification, or negligence in the accounting entries or supporting documentation shall report them promptly to their superior and to the Supervisory Body.
4. The Company internally promotes the concepts and general recommendations useful for preventing the predicate offences stated in Italian Legislative Decree no. 231 of 8 June 2001, in addition to any unlawful conduct perpetrated within the Company accounting system.

## ART. 7 INTERNAL CONTROLS

1. The Company promotes, at all levels, the undertaking of a control-oriented approach. In particular, the Company believes that the System of Internal Controls must facilitate the achievement of the Company's goals and that it must therefore be oriented toward improving the efficacy and efficiency of processes.
2. The term "internal controls" shall be understood to mean all mechanisms implemented by the Company to guide, manage, and audit the activities of the enterprise with the aim of ensuring compliance with the law and with Company regulations, while protecting assets, managing business efficiently, and providing accurate, transparent, and complete financial information. Every operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent, and accurate.
3. Each level of the organizational structure has the duty to contribute to achieving an effective and efficient System of Internal Controls. For this reason, all Company employees, within the framework of their specific jobs and duties, are responsible for the proper functioning of said System of Internal Controls and are required to report any deficiencies or malfunctions to their direct superior or to the Supervisory Body.
4. All levels of the organization, within the scope of their respective functions and responsibilities, must facilitate the execution of audits and other control functions by the internal and external authorities concerned.

A low-angle photograph of three men in dark suits shaking hands in front of a modern building with large glass windows. The man on the left is shaking hands with the man in the middle, who is holding a briefcase. The man on the right is standing next to him, looking on. The scene is brightly lit, suggesting an outdoor setting.

# STANDARDS OF CONDUCT FOR SENIOR MANAGEMENT

## **ART. 8 GENERAL PRINCIPLES**

1. Members of the Board of Directors, statutory auditors, senior executives, and department heads shall comply with this Code and perform their duties with honesty, loyalty, propriety, and integrity, consciously sharing in the Company mission.

The members of the Board of Directors and of senior management are responsible for implementing the principles of this Code, strengthening the confidence, cohesion, and mutual spirit informing the Company's operations. To this end, the Board of Directors also sets the Company's business goals based on the values expressed herein.

## **ART. 9 CONFLICTS OF INTEREST**

1. Members of the Board of Directors, statutory auditors, department heads, and senior executives of the Company shall abstain from any activity that may be deemed to be an actual or potential conflict with the Company's interests. In accordance with the principle of maximum transparency in relations with stakeholders, each of the above-stated parties is responsible for adopting the utmost rigour in assessing such situations to avoid unauthorized personal use of company assets or the holding, directly or indirectly, of interests in customers, suppliers, or competing firms. In the event circumstances of conflict of interest – even if only potential, and whether within or outside the Company – are identified, each party involved shall abstain from engaging in the conflicting conduct and promptly notify the Supervisory Body, which is responsible for assessing the existence of any incompatibilities or prejudicial situations case by case.
2. Members of the Board of Directors, auditors, department heads, and senior executives of the Company shall be honest, proper, and transparent in their expense account submissions; they therefore agree to become familiar and comply with the Company regulations on the subject, in particular taking care that each expense account submitted is adequately documented and/or documentable.



PERSONNEL  
POLICIES

## ART. 10 GENERAL PRINCIPLES

1. The Company respects the fundamental human rights of individuals as defined in the fundamental conventions of the International Labour Organization (ILO), such as respecting the right to free association, the prevention of all forms of discrimination, violence or abuse in the workplace, the definition of minimum standards of occupational health and safety, and the definition of employment relationships based on valid contracts as defined by national law.
2. The Company recognizes the central importance of people, believing that the main factor in our success is the contribution of those who work here, who are called upon to be professional, dedicated, loyal, proper, transparent, and honest, and to exhibit a spirit of cooperation. The Company promotes the value of people in order to improve and develop the wealth of skills possessed by each employee. For this reason, the Company protects the value of the individual, ensuring working conditions that respect the mental and physical well-being of workers and their moral personality.
3. The Company's criteria for any decision to be made concerning the work relationship with employees and contractors are based on merit, skill, and professionalism. Discriminatory practices in the selection, hiring, training, management, development, and wages of personnel are prohibited. Any and all forms of discrimination based on sex, age, sexual orientation, race, language, nationality, socioeconomic conditions, philosophical and religious beliefs, political and trade union opinions, and disabilities are to be avoided, prevented, and quashed, as are all forms of nepotism and favouritism.
4. The Company believes it to be of fundamental importance to ensure respect for human rights and the assurance of personal dignity, while prohibiting any form of exploitation of child or other forced labour. In this regard, we undertake not to hire workers younger than 15 years of age, in accordance with Article 2(1) of the Minimum Age Convention, or workers younger than 14 years of age in developing countries, as per Article 2(4) of said convention. Observance of these commitments is mandatory and required of all suppliers, both in Italy and abroad.

5. Company management works to ensure that all department heads, employees, and contractors, within their areas of responsibility, adopt behaviours that comply with the above-said principles and which are crucial for their implementation.

#### **ART. I I PERSONNEL SELECTION**

1. Employees are selected on the basis of Company needs and matching of the professional qualifications sought with those of the candidates, in full compliance with the principle of equal opportunity for all concerned.
2. All information requested at the time of selection is used strictly for verification of the professional, psychological, and aptitude characteristics of the candidates. The selection processes are conducted in compliance with the principle of equal opportunity for all potential candidates and respect for their human rights, therefore without any discrimination whatsoever concerning candidates' private lives or personal opinions.
3. The selection procedures serve to verify the aptitudes and individual professional skills based on the duties to which the personnel will be assigned, the organization of the offices, and the plans to be carried out. For candidates who are already professionally qualified, the verification focuses, in addition, on their aptitude for pursuing objectives also on the basis of the results achieved in previous work experiences.
4. Applications from family members and other relatives up to the second degree, including spouses and cohabitants of employees, will not be considered, except in cases justified and expressly approved by the Board of Directors and communicated to the Supervisory Body, and where there is no hierarchical relationship between the candidate and his or her future superior.

## ART. 12 PERSONNEL MANAGEMENT

1. The Company hires personnel on a standard work contract and in compliance with labour regulations and laws on the employment of foreign citizens. No kind of work that fails to comply with prevailing law or with the provisions of national collective bargaining agreements is to be tolerated. Once the employment relationship begins, the employee shall receive exhaustive information on the work contract with regard to their specific duties and the department to which they are assigned, as well as to remuneration and the principles and rules contained in this Code. Employees are selected on the basis of Company needs and matching of the professional qualifications sought with those of the candidates, in full compliance with the principle of equal opportunity for all concerned.
2. Access to roles and/or functions is determined on the basis of individual merit and in line with the specific needs of the Company, without prejudice to the Company's commitment to implement policies aimed at facilitating the employment of people with disabilities.
3. Consistent with the criteria of the general efficiency of labour, the Company promotes forms of organizational flexibility that are in keeping with the principle of work-life balance.
4. Within the framework of the personnel management and development processes, the decisions made case by case (for example, in the case of promotions, transfers, or awarding of performance bonuses) are based, not only on the provisions of the law and of national collective bargaining agreements, but also on the actual correspondence between the workers' qualifications and the planned or reasonably expected goals, as well as on considerations of merit, including the ability to comply with the Company's principles of ethics as defined herein.
5. The Company promotes an inclusive workplace in which people can feel free to be themselves. It is the responsibility of us all to act in an inclusive manner that allows for the free expression of each individual's full potential.
6. Department heads strive to put all the professional talents present in the organization to the best use, with a view to fostering personnel development and growth, availing themselves of the most suitable mechanisms (e.g. job rotation, tutoring by expert personnel, experiences assigned in view of the future undertaking of roles of greater responsibility, etc.). The Company encourages involvement of

the personnel in the work process also by having them participate in discussions and decisions which are of importance for achieving the Company's goals. Personnel will take part in these meetings in a spirit of cooperation.

7. The Company has a human resources management and development system that considers training to be an indispensable tool that makes it possible to offer employees, within the framework of their specific organizational positions, opportunities for improving their performance level and for achieving professional growth. These training activities focus on updating and increasing professional expertise, also vis-à-vis the evolution of the Company's strategy, in order to guide the organizational behaviours toward the most effective way of meeting the Company's development needs and the highest operating standards.
8. The workplace is designed to promote collaboration and teamwork in a manner that respects the moral personality of the individual, without prejudice, intimidation, or improper influence. Each individual must act with the same care and diligence of the head of a family and abstain from any conduct that could go against the interest of the Company in any way.  
All collaborators shall also be responsible for safeguarding and otherwise defending the Company's assets and other resources entrusted to them within the scope of their activities and make proper use of them in line with the Company's interests. The Company requires that all collaborators act in accordance with the highest standards of quality and safety and conduct themselves properly and transparently in the course of their work, respecting the norms established in this Code, in the Model 231/01, and in Company procedures and other instructions for operations.
9. It is expressly prohibited for anyone to abuse their position of authority in any way, for example by requesting, as if required due to their hierarchically superior position, services, personal favours, and any behaviour detrimental to the dignity, professionalism, and autonomy of the subordinate, or which might amount to a violation of this Code for any reason.

## ART. 13 SAFETY, HEALTH, WORKPLACE, AND ENVIRONMENT

I. The Company strives for the dissemination and consolidation of a culture of safety and health in the workplace, building an awareness of risks and promoting responsible behaviour by all personnel. The actions the Company takes with regard to employees and contractors are in observance of the provisions of Legislative Decree no. 81/08, as well as of any further regulations that may be applicable based on the type and location of the specific work activities.

To this end, the Company has established functions led by people with the necessary capabilities and powers of risk assessment, management, and control. Employees, consultants, and other contractors are prohibited from acting in such a manner that could, directly or indirectly, result in violations of applicable occupational health and safety laws and regulations (see Article 25-septies of the Decree).

The Company is also committed to developing technical and organizational measures concerning:

- a continual analysis of the risks and critical issues of the processes and resources to be protected;
- staying abreast of changes in health and safety legislation;
- monitoring and updating work methods;
- the adaptation of work processes to human nature, especially with regard to how the workstations are conceived and designed and the choice of equipment and work and production methods, as well as with an eye to lessening the monotony of work and reducing its effects on health;
- planning of risk prevention and health protection, aiming to create a single “package” combining technology, work organization, working conditions, social relations, and the influence of the factors of the work environment;
- providing training and information adapted to the needs of the various parties concerned.

2. All parties to whom this Code applies shall, within the scope of their responsibilities, participate in the prevention of risks and the assurance of health and safety for themselves, for their co-workers, and for others, without prejudice to their individual obligations and responsibilities as defined by applicable law. Therefore, anyone who encounters any inadequacies in the workplace or in the tools being used, including personal protective equipment, or any other risks to health and safety in the workplace must report them to the departments responsible (e.g. HSE, RSPP, RSL, etc.) and/or to the Supervisory Body in a timely manner.
3. It is also forbidden to consume alcohol or recreational drugs in the workplace.
4. In observance of applicable laws and regulations, the Company adopts measures suitable for protecting the environment, promoting and planning the development of activities in keeping with said objective, and promoting consciousness-raising initiatives, all for the common good and for the benefit of future generations.

#### **ART. 14 PROTECTION OF PERSONAL RIGHTS**

1. The Company shall protect and defend the moral integrity of all personnel, guaranteeing their right to working conditions that respect personal dignity.

To this end, in recognizing violence and harassment in the workplace as defined by ILO Convention no. 190 of 21 June 2019 and with a view to prevention and elimination of same, the Company is committed to respecting, promoting, and implementing the fundamental rights and principles, particularly as concerns the freedom of association and the right to collective bargaining, the elimination of all forms of forced labour, the abolition of child labour, the elimination of discrimination in the workplace, and the promotion of decent work in general.

2. Therefore, the Company demands that no violence or harassment or other discriminatory or damaging attitudes or behaviours with regard to an individual, their beliefs, inclinations, or preferences ever take place in either internal or external work relations. Such acts will be severely punished, with termination of the employment or consulting contract and any other measure deemed appropriate.
3. As part of this zero-tolerance stance, the Company also considers the following to be forms of harassment:
  - unwanted conduct (e.g. words, images, or physical contact);
  - actions that, according to common opinion, could be considered intimidating, hostile, or offensive;
  - irreverent or disrespectful comments on race, ethnicity, religion, sex, or sexual orientation;
  - repeated bothersome behaviour toward someone;
  - unauthorized publication or sending of inappropriate e-mails, photos, or messages concerning someone.In particular, the Company does not tolerate sexual harassment or other behaviour or speech that might be disturbing to an individual (including mobbing or stalking), such as:
  - the subordination of decisions of importance for the target's career to the granting of sexual favours;
  - proposals of private interpersonal relations made in spite of an expressed or reasonably evident annoyance, which – in relation to the specific situation – disturb the target, resulting in objectively detrimental effects on their work performance.
4. Individuals who feel they have been subjected to harassment or have been discriminated against for reasons related to their sex, race, health, nationality, political opinions, or religious beliefs can report the episode to the Supervisory Body, which will evaluate the circumstances and impose the appropriate measures, as necessary, in accordance with the Company management. In such circumstances, the Company ensures the adoption of prompt, impartial measures aiming to guarantee, to anyone who has suffered harassment or has been exposed to unwanted or discriminatory behaviours, the interruption of such conduct. Those who report cases of harassment are entitled to confidentiality and the right to

not risk direct or indirect retaliation. All those who are involved, in any way, in the settlement of possible cases of harassment or attitudes detrimental to personal dignity shall maintain confidentiality of all the facts and information of which they have been made aware during the discussion of such cases. Lastly, if administrative measures are undertaken and are the result of or related to legal actions for any kind of harassment, and they are subject to publication, the name of the employee who was the victim of the harassment is omitted in the published measure.

#### **ART. 15 LABOUR RELATIONS**

- I. With regard to labour relations, the Company wishes to encourage the involvement of workers and their union representation in the pursuit of the Company's goals and to promote the values informing the enterprise and its competitiveness.

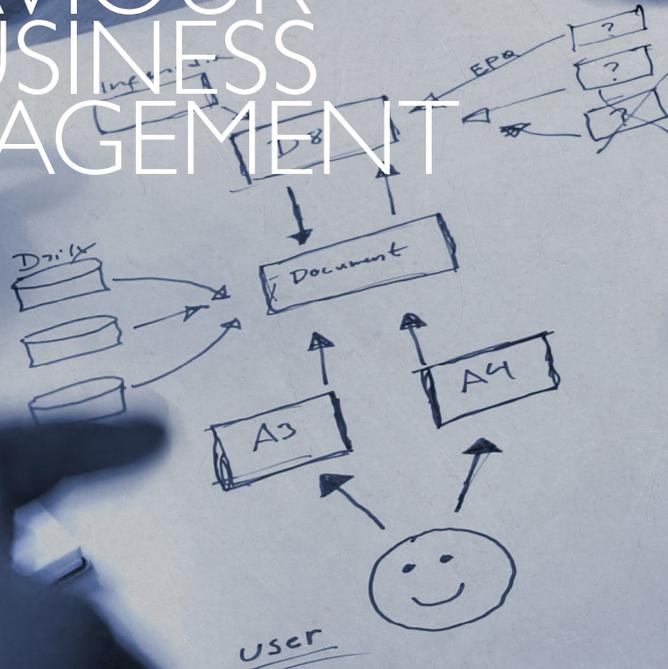
#### **ART. 16 DUTIES OF PERSONNEL**

- I. The Company's employees and contractors shall:
  - perform their work with professionalism, transparency, propriety, and honesty, contributing with co-workers, superiors, and contractors to the pursuit of the Company's mission, in observance of the obligations of laws, bylaws, and contracts, and in particular of the provisions of this Code;
  - prepare their documents using a clear, exhaustive language, allowing possible checks by the authorized parties;
  - be honest, correct, and transparent in their expense account submissions; they therefore agree to become familiar and comply with the Company's internal procedures on this subject, in particular taking care that each expense account submitted is adequately documented and documentable;
  - refrain from using the Company's name and reputation for private purposes and, likewise, from using their role in the Company for personal purposes.

2. Employees and contractors of the Company shall refrain from any activity that may be considered in conflict, even only potentially, with the Company's interests, and from personally taking advantage of business opportunities of which they have gained knowledge during their work activities. In the case in which a hypothesis of conflict of interest arises, even only potentially, Company employees and contractors shall abstain from engaging in the conflicting conduct and promptly notify their direct superior, who is responsible for assessing the existence, case by case, of any incompatibilities or prejudicial situations. A potential conflict of interest exists in all cases in which a relative or affine holds a hierarchically superior position or is employed in the same department or next higher one. Each situation of conflict of interest thus determined shall be reported to the Supervisory Body.
3. All employees and contractors of the Company shall work diligently to protect the Company assets, through responsible behaviours that are in keeping with the Company's rules regulating their use. All must be familiar with the Company regulations, directives, and procedures governing their jobs and related behaviours; in the event of doubt as to how to proceed, explanations are to be requested from their direct superior or the head of their department. In particular, they shall:
  - use the assets entrusted to them scrupulously and frugally;
  - avoid any improper use of the Company assets that may cause damage or reduce their efficiency, or which goes against the Company's interest.
4. With reference to computer applications, all employees and contractors of the Company shall use the hardware and software equipment placed at their disposal only for purposes connected with their duties. In particular, each agrees to:
  - scrupulously adopt the procedures envisaged by the Company's security policies, in order to avoid compromising the functioning and protection of the computer systems;
  - refrain from illegally copying the software installed on computers;
  - refrain from sending threatening and offensive e-mails, from using rude or unprofessional language, and from expressing inappropriate comments that might offend someone or damage the Company's image;

- refrain from visiting websites with contents that are prohibited by law;
  - refrain from using work e-mail accounts or mobile and fixed phones in manners that do not conform to the Company's policies;
  - refrain from visiting Internet websites with contents that are indecorous, offensive, and against the public morality, and in any case not strictly connected with their work;
  - refrain from making unauthorized copies of licensed computer programmes, for Company or third- party use.
5. The Company strictly prohibits the alteration of the functioning of computer or electronic systems and/or the manipulation of their data to obtain an unjust profit, causing damage to the government bodies.
  6. The Company shall ensure that the general ban on smoking is observed via specific signs affixed in the work environments.
  7. While carrying on their work activity, Company employees shall wear garments that are professional or appropriate for their role, or which comply with particular specifications, when present.
  8. All are called upon to work and carry out their duties diligently, efficiently, and properly using the time and resources available and taking responsibility for all related obligations.
  9. Senior executives, management, and anyone in a supervisory role must set an example and provide guidance and leadership in relation to the principles of conduct defined in this Code and, by way of their conduct, must demonstrate to employees and contractors how observance of the Code is a fundamental part of their job in the awareness that, for everyone, business success should never come at the expense of observance of the principles herein.

# ETHICAL BEHAVIOUR IN BUSINESS MANAGEMENT



## ART. 17 GENERAL PRINCIPLES

1. The individual and collective behaviour of all in carrying out any operation – within the framework of the pursuit of the Company's goals – shall always be in keeping with the Company's policies and shall be expressed through cooperation, social responsibility, and observance of national and international laws.
2. Respect for the values of responsible conduct requires that Company operations be conducted:
  - based on the principles of sound and prudent management with the goal of being a Company that is solid, reliable, transparent, focused on the needs of the stakeholders, and committed to developing the organization in the best manner possible;
  - in pursuit of the Company's interests and in accordance with applicable laws and regulations, adopting proper, lawful conduct in all actions, and viewing competition as a positive source of motivation;
  - based on Company values that are inspired by the vocation to pursue the common good by combating financial, educational and cultural poverty and by supporting and adopting fundamental economic, social and environmental principles to promote a sound, sustainable global economy that gives everyone the opportunity to share in the benefits;
  - in the belief that there can be no economic growth or creation of value without it being sustainable, inclusive, and aimed at the common good;
  - in a manner committed to increasing focus on all that can both ensure policies of business sustainability and make an effective contribution to promoting a culture of sustainable business management and of transparency, lawfulness, and ethical conduct in recognition of the contribution the Company can make in the economies and communities in which we operate.

3. Contracts with customers, suppliers, and other business partners include specific clauses governing the consequences of violations of the Model 231, as the Company intends to ensure that the governing bodies, employees, and all who act on the Company's behalf do not commit crimes that could not only harm the Company's image, but also result in the pecuniary and/or other sanctions allowed under Italian Legislative Decree 231/2001 in the event such crimes are committed to the benefit or in the interests of the Company.
4. Xenia is committed to acting honestly in conducting all business dealings. For this reason, all persons who act in the name and/or on behalf of the Company are prohibited from proposing, hinting at, or offering to give money, gifts, or other benefits (for example, suggesting and/or finalizing hirings or, in any case, paid collaboration agreements and/or engagements) to a person directly invested with decision-making powers, or to a third party, in order to obtain unjustified benefits, especially in relations with government bodies.
5. In the same way, it is prohibited to request or accept money, gifts, or other benefits (for example, hiring, collaboration, and/or engagement offers) which envisage the payment of an amount that is not merely symbolic, for one's own benefit or that of a third party, in exchange for a certain behaviour or other form of return benefit.

#### **ART. 18 GIFTS AND OTHER BENEFITS**

1. In relations with customers, suppliers, employees, or any party to whom this Code applies, no form of gift, offer of money, or benefit of any kind is permitted for personal use (for example, services, work, or travel) and/or serving to obtain undue real or apparent benefits of any kind (for example, promises of economic benefits, favours, recommendations, promises of job offers), and/or which may be interpreted as going beyond normal commercial or courtesy practices. The Company abstains from practices not permitted by law, by commercial practices, or by the codes of ethics, if known, of the companies or entities with which we conduct relations. In any event, any offering of gifts by the

Company – except for those of modest and symbolic value - shall be approved by the head of the department involved and communicated promptly to the Supervisory Body. Any approved gift must, in any event, be strictly limited in both value and frequency and must not be of a nature that could bring its legality into question. Gifts must also be adequately documented for the purpose of related controls and verifications.

2. Donations may be made to non-profit organizations with missions of high cultural value or of common good, so long as such donations are made in accordance with the law and with internal procedures. Sponsorships may concern social issues, sport, entertainment, art, or culture. They may also go only to events that provide assurances of quality and of reputation and reliability of the parties involved. In any event, when selecting proposals to support, attention must be paid to any potential conflicts of interest of the Company or of individuals involved.
3. Anyone who, in the exercise of their duties, receives gifts and/or other benefits of a value that is neither modest nor symbolic and which go beyond normal relations of courtesy, including during holiday periods, shall promptly communicate this fact, according to the established procedures, to the head of the department involved and the Supervisory Body, who will evaluate the appropriateness, if necessary providing for their return and informing the sender of the policy adopted by the Company with regard to gifts and benefits.

## ART. 19 CUSTOMER RELATIONS

1. The Company pursues all business goals on national and international markets through the offering of services at competitive conditions and in compliance with the rules protecting competition. Every individual to whom this Code applies represents the Company when conducting relations with customers and other parties within the value chain. Therefore, in compliance with the internal procedures, they must work to ensure maximum customer satisfaction, providing exhaustive and accurate information on the services provided to them with the Company's logo; the aim is to foster customer loyalty inspired by the Company's propriety, honesty, efficiency, and professionalism. Contractors are prohibited from offering benefits, gifts, fees, or incentives to customers in violation of the law and the Company's commercial policies, and which may be interpreted as going beyond normal courtesy practices.
2. While not specifying the exclusion of any particular customer or category of customers, and based on available information, the Company does not:
  - do business, directly or indirectly, with persons known or suspected of belonging to criminal organizations or otherwise operating unlawfully, particularly in connection with arms trafficking, money laundering, drug trafficking, terrorism, usury, or otherwise with individual who are not reliable, professional business partners;
  - finance the production or distribution of products that are highly pollutant or otherwise harmful to the environment or to public health;
  - enter into or maintain financial relationships with business that directly or indirectly hinder human development or otherwise contribute to violating the fundamental rights of the individual (e.g. exploiting workers or child labour).

## ART. 20 SUPPLIER RELATIONS

1. The Company bases relations with suppliers on compliance with the legislation in effect and the principles of this Code, focusing on the highest professional standards and the best practices in the areas of ethics, health protection, safety, and respect for the environment, inspired by the principles of

propriety, professionalism, efficiency, and reliability.

2. The selection procedures for the Company's suppliers – based on objective elements of reference – will take into consideration, among other factors, the economic convenience, technical capacity, reliability, quality of the goods and services to be purchased, adherence of the supplier to the quality procedures that may be adopted by the Company, and the credentials of their contractors.
3. In any case, the departments concerned shall ensure – whenever possible – equal opportunities for the suppliers possessing the specified requisites. The Company's supplier selection procedure comprises periodic monitoring mechanisms to verify that the suppliers continue to possess said requisites over time.
4. In relations with suppliers, no one may accept fees, gifts, or special treatments that do not comply with the conditions specified under Art. 18 above. It will, in any case, be the responsibility of the individual to inform the head of the department involved and the Supervisory Body of any offers received in this sense. It is likewise prohibited to offer or give suppliers gifts or special treatments that do not comply with the conditions specified under the above-stated Art. 18.
5. The Company guarantees the maximum transparency and efficiency of the process for purchasing from suppliers through a separation of the roles between the unit requesting the supply and that which signs the contract, and an adequate documentability of the choices made.
6. The entry into a contract with a supplier shall always be based on relations of extreme clarity, avoiding, wherever possible, the undertaking of contractual constraints that entail forms of dependence on the contracting suppliers.
7. The Company encourages suppliers to adopt the same standards in the selection of their respective suppliers – where applicable – with the goal of promoting observance of the principles of this Code throughout the value chain.

8. The Company adopts an attitude of trust and engagement with suppliers and is, in accordance with mutual expectations and with fair business practices, committed to meeting the needs of all suppliers, working proactively together to resolve any critical issues, so as to safeguard our mutual interest in business solidity and minimize uncertainty and risk.
9. The Company works to promote a culture of entrepreneurship, the common good, and the social and economic development of the local communities of which we are an intrinsic, generative and responsible part, while making a conscious contribution to the communities' wellness and sustainable development and promoting local business in part by selecting, where possible and in accordance with the principles of sustainability, strategic suppliers from within the communities themselves.

#### **ART. 21 PROFESSIONAL ENGAGEMENTS**

1. In deciding on professional engagements, the Company adopts assignment criteria based on affordability, quality, transparency, and propriety, and also assesses the moral and professional integrity of the candidates, who are required to make a declaration affirming their commitment to observe the principles of this Code.
2. The fees and/or amounts paid for any reason to third parties who have been awarded professional engagements shall be documentable and proportional to the activity carried on, also in consideration of the market conditions.
3. In awarding professional engagements, no one may accept fees, gifts, or special treatments in violation of the provisions of Art. 18, and the head of the department involved and the Supervisory Body must be informed of any offers received in this sense. It is likewise prohibited to offer or give the engagement candidates or recipients gifts or special treatments that do not comply with the conditions of the above- stated Art. 18.

## ART. 22 RELATIONS WITH GOVERNMENT BODIES

1. The Company's relations with government bodies, the public sector, public officials, or public service employees must be based on the utmost correctness, impartiality, independence, transparency, integrity, and collaboration. Therefore, they must aspire to the most rigorous compliance with applicable laws and regulations and may not compromise, in any way, the Company's integrity and reputation.
2. The undertaking of commitments and management of the relations of any kind with the government bodies, public officials, or public service employees is the exclusive responsibility of the Company's departments in charge of such matters and the authorized personnel. In any event, said parties shall diligently keep all documentation concerning the procedures through which the Company entered into contact with government bodies. To this end, it is forbidden, in relations with such parties, to hide information or provide false or falsified documentation or to hinder the performance of audits or inspections, including in reference to parties to which the law grants powers of audit and verification. In particular, in addition to actual crimes, it is absolutely prohibited to perform any conduct that could be seen to be motivated by a desire to exercise undue influence over the decision-making processes of the external party as a benefit to or in the interest of either one's self or the Company.
3. In the event of business negotiations or relations between the Company and public entities, including those that are not of a commercial nature, it is necessary to abstain from:
  - offering, either directly or through a third party, any employment or commercial opportunities to the public official involved in the negotiation or relations, their family members, or persons in any way connected with them;
  - offering, either directly or through a third party, the above-said persons gifts or benefits unless they are acts of commercial courtesy and of modest value;
  - any attempt to extort confidential information from a public official, including through a third party;
  - any actor practice aiming to wrongly influence the decision of the other party, including those of the officials

4. who negotiate or make decisions on behalf of a government body.  
Acts of commercial courtesy, such as gifts, donations in kind, or any other form of benefit, which are not of modest and symbolic value, are permitted only when in compliance with the specifications stated under Art. 18.

### **ART. 23 CONTRIBUTIONS AND SPONSORSHIPS**

2. No donation or sponsorship is permitted unless it is in compliance with the principle of transparency. Without prejudice to the provisions of Article 21 above, the Company may adhere to requests for public contributions or sponsorships coming from associations which have standard statutes and charters, are of high cultural, charitable, or recreational value, are national in nature, or involve a large number of citizens, with particular reference to the territorial context and social solidarity. All sponsorship and/or donation activities shall be based on the principle of transparency: both the identity of the beneficiary and the activities sponsored shall be made known and documented.  
The sponsorship activities – which may involve the social, environmental, sports, and artistic sectors – focus on events that offer guarantees of quality and professionalism.

### **ART. 24 SUBSIDIES AND LOANS**

1. Grants, subsidies, or loans obtained from the European Union, Italian Government, those of other countries where the Company is present, or other Public Entity, even if of a modest value and/or amount, shall be used only for the aims for which they were requested and granted.
2. The Company prohibits any conduct aimed at obtaining any form of subsidized loan or other such financing or contribution – or at acquiring or maintaining certifications or authorizations or passing an audit or assessment – by government bodies or other public entity by way of false declarations and/or documents, by failing to provide information, or by other forms of deception, including by digital means, aimed at misleading the entity responsible for issuing such benefits.

## ART. 25 RELATIONS WITH POLITICAL INSTITUTIONS, TRADE UNIONS, AND ASSOCIATIONS

1. The Company does not make contributions, either direct or indirect or in any form, to political parties, movements, committees and organizations, trade unions, their representatives or candidates, except where allowed by applicable law and in compliance with the principle of transparency.
2. Each employee shall acknowledge that any form of involvement in political activities is on a personal basis, practised in their free time, at their own expense, and in conformity with the laws in effect, and not in their capacity as a Company worker. It is prohibited to use databases, Company information, archives, or anything else owned by the Company to carry out political propaganda. Lastly, donations of Company funds to political parties or politicians are forbidden.
3. The Company also does not make contributions to organizations with which a conflict of interest may be perceived (such as trade unions and consumer protection associations). Forms of cooperation are possible when: the aim is related to the Company's mission or refers to projects of public interest; the allocation of the resources is clear and documentable; there is an express authorization from the Company departments in charge.
4. The Company exchanges views transparently with all the political forces in order to properly explain stances on topics of interest.
5. The presentation to political forces and/or associations of the Company's specific stances shall be made with the consent of Senior Management or the departments in charge.

## **ART. 26 RELATIONS WITH MASS MEDIA, RESEARCH COMPANIES, INDUSTRY ASSOCIATIONS, AND OTHER SIMILAR ENTITIES**

1. Public disclosures must be truthful, accurate, transparent, and understandable so as to promote the image of the Company's products and services, coordinated by and consistent with Company policies and respectful of individual reputation and confidentiality.
2. The Company shall present itself accurately and consistently in communications with mass media, research companies, industry associations, and other similar entities. Relations with the mass media, research companies, industry associations, and other similar entities are the exclusive responsibility of the Company departments in charge of them. Other Company employees, and therefore with the exception of those specifically designated per the preceding paragraph, may not give information to representatives of the mass media, research companies, industry associations, and other similar entities, nor may they promise to provide it, without the authorization of the designated person in charge of these matters.
3. The Company acknowledges the fundamental role the mass media plays in informing the public. In this regard, the Company is committed to cooperating fully with all organs of mass media without discrimination and in respect of our mutual roles. Company communications with any organ of mass media must be truthful, clear, transparent, unambiguous, and not exploitative. They must also be consistent, accurate, and in line with Company policies and planning. Relations with mass media and the press are the responsibility of the duly appointed Company functions. So as to ensure consistency in disclosures, statements made on behalf of the Company must first be authorized by the competent departments within the organization.  
Company promotion respects the ethical values defined herein and must never be vulgar or offensive. The Company manages the information published on the organization's websites to ensure that their content is complete, effective, and in line with market expectations.
4. In no way or form may Company employees offer payments, gifts, or other benefits for the purpose of influencing the professional activity of departments of institutions, companies, or associations per the

preceding paragraph, or which may reasonably be interpreted as doing so.

5. In the event of participation in meetings, conferences, and seminars, of the publication of articles, essays, and other content in general, and of participation in public presentations, the information on the Company's activities, results, stances, and strategies may only be disclosed, unless already in the public domain, after informing and receiving authorization from one's direct superior.

#### **ART. 27 PREVENTION OF MONEY LAUNDERING**

1. The Company shall only conduct business relations with customers, suppliers, business partners, and joint ventures of solid reputation, whose commercial activities are legal, and whose revenues come from legitimate sources.
2. The Company adopts measures suitable for ensuring that no forms of payment identified as instruments for the laundering of illicit money are accepted, complying scrupulously and without exception with the rules and directives issued.
3. The Company is committed to full compliance with the anti-money laundering legislation in effect. The Company's integrity and reputation may be seriously damaged by failure to identify transactions intended for money laundering.

#### **ART. 28 PROPRIETY OF CASH FLOWS**

1. Any operation that may entail even the smallest possibility of involving the Company in the receiving of stolen goods, money laundering, self-laundering, the use of assets or money of illicit origin, or tax evasion is strictly prohibited.
2. Cash flows shall be managed in compliance with the legislation in effect, guaranteeing the total

traceability of the related operations, keeping adequate documentation, within the limits of the responsibilities assigned to each individual. In particular, all payments and other transfers made by, or for the benefit of, the Company shall be accurately and fully recorded in the accounting systems and shall be made only to the parties and for the activities formalized by contract and/or decided by the Company itself.

3. In conducting all business, the Company's bodies and employees shall not:
  - purchase, receive, or conceal money or things coming from any crime, or be involved somehow in their purchase, receipt, or concealment;
  - replace or transfer money, assets, or other benefits coming from an intentional crime, or carry out operations such that they hinder the identification of their criminal provenance;
  - use money, assets, or other benefits coming from crime in financial activities;
  - after committing or being an accomplice in the committing of an intentional crime, use or replace the money, assets, or other benefits coming from the committing of said crime or funnel them to economic, financial, entrepreneurial, or speculative activities, so as to effectively hinder the identification of their criminal provenance.

# SAFEGUARDING OF ASSETS



## ART. 29 COMPANY ASSETS

1. All are responsible for protecting the resources entrusted to them, and have the obligation to promptly inform the structures in charge of any threats or damaging events for the Company. In particular, it is necessary to:
  - work diligently to protect the Company's assets, through responsible conduct in keeping with the operating procedures prepared for regulating their use;
  - avoid improper uses of Company assets which may cause damage or reduce their efficiency, or which go against the Company's interest;
  - obtain the necessary authorizations in the event it is necessary to use the asset outside of a Company context;
  - follow Company procedures or obtain authorization from the appropriate parties in the event of the disposal (e.g. destruction or other elimination) of any asset or other entrusted resource.
2. The growing dependence on computer technology makes it necessary to ensure the availability, security, completeness, and maximum efficiency of this particular category of assets. All are called upon to:
  - scrupulously adopt the provisions of the Company's security policies, in order to avoid compromising the functioning and protection of computer systems;
  - avoid installing borrowed or unauthorized software on the Company's systems, and never make unauthorized copies of licensed programmes for personal, Company, or third-party use;
  - take proper care of the digital technologies provided and report any theft, loss or damage in a timely manner.
3. Even the involuntary use of these assets for any purpose outside the Company's activity may cause serious damage (economic, image, competitiveness, etc.) to the Company, worsened by the fact that an improper use may entail potential criminal and administrative sanctions for possible offences, and the necessity to impose disciplinary measures on the individuals involved.

### ART. 30 COMPANY REPUTATION

1. The Company's reputation and image are assets of inestimable value. Therefore, the conduct of even one individual that does not conform with the rules of this Code may, in itself, cause significant damage to the Company.
2. All are called upon to contribute to safeguarding Xenia's reputation and image, both within and outside of the workplace.
3. The Company shall take appropriate action in the event of any conduct that could compromise – or threaten to compromise – the Company's image and credibility.

### ART. 31 THE ENVIRONMENT

1. The Company considers the environment to be of primary importance, respect for which is a fundamental value in Company operations. Therefore, strategic decisions are aimed at respecting the principle of sustainable development, and actions are planned in a manner that seeks to balance financial goals with the fundamental needs of the environment, while taking account of the rights of present and future generations.
2. The Company is committed to improving the environmental and landscape impact of its activities, as well as preventing risks for people and the environment, not only in compliance with the legislation in effect, but taking into account the development of scientific research and the best experiences in this area. Xenia adopts measures suitable for preserving the environment in compliance with the legislation in effect, while promoting and planning business development accordingly, promoting awareness-raising initiatives, and measuring and documenting environmental performance by way of regular audits and assessments of how Company goals are met and applicable law is respected. I Destinatari del presente
3. All are invited to become familiar with the issues of global sustainable development and to take action to protect the environment at the workplace, in society, and in our daily lives. In addition, all are called upon to:

- contribute, within the scope of our responsibilities, to meeting our obligations with regard to protecting the environment;
- always assess the effects of our conduct in terms of the risk of harming the environment;
- not act in a way that could harm the environment, within the limits of our experience, training, understanding, and resources at our disposal;
- take steps to prevent and reduce the production of hazardous waste;
- protect land, air, water, and the environment as a whole;
- report any situations that could pose a risk to the environment.



# CONFIDENTIALITY AND DATA PROTECTION



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## ART. 32 GENERAL PRINCIPLES

1. The Company will protect the confidentiality of all private information of any kind or subject matter which comes into its possession (e.g. concerning its employees or others as generated or acquired in the course of operations or business relations) and will avoid any and all improper uses of such information and its illicit dissemination. In any case, internal circulation of the information is limited to those with an actual interest in knowing or using it, who shall refrain from disseminating such information, except in certain specific cases, and in inappropriate places.
2. The Company implements and keeps constantly up to date specific information protection procedures. In particular, the Company's commitments include:
  - ensuring the proper separation of roles and responsibilities among the various individuals in charge of processing the information;
  - classifying the information on the basis of the different levels of privacy and adopting all the most appropriate measures for each processing phase;
  - entering into specific agreements (including privacy agreements) with possible parties outside the Company organization that will be involved in the processing of the information, or which may in any way come into possession of confidential information.
3. All are required to ensure the confidentiality required by the circumstances for every piece of information acquired as he or she works, including in order to safeguard the Company's technical, financial, legal, administrative, managerial, and commercial know-how. In particular, all must:
  - acquire and process only the information and data necessary and appropriate for the aims of the department concerned and in direct connection with it;
  - acquire and process the information and data only within the limits of the specific procedures adopted by the Company;

- keep the data and information in such a way as to prevent their discovery by unauthorized individuals;
- communicate the data and information within the framework of pre-set procedures or on the explicit authorization of the superiors and, in any case, after making sure that the specific data may be made known;
- make sure that there are no absolute constraints or limits on the dissemination of the data and information concerning the third parties connected with the Company by a relationship of any kind and, if necessary, obtain their consent.

### **ART. 33 PROTECTION OF PRIVACY**

- I. The Company will protect the personal data processed within the organization using an approach based on risk and the principle of transparency, in full compliance with the provisions of Regulation (EU) 2016/679 on the protection of personal data and implementing Italian legislation, in order to avoid any and all unlawful, improper processing and any possible violation of data security, which may entail a risk for the rights and freedoms of those concerned. In particular, the Company adopts special standards for:
  - processing personal data only on the basis of suitable legal grounds;
  - promptly providing those concerned with all information required by law, with regard to the processing of their personal data;
  - adopting safety measures aiming to avoid any and all unlawful, improper processing and any possible security violation that entails, accidentally or unlawfully, the destruction, loss, change, unauthorized dissemination, or access to the personal data transmitted, kept, or processed;
  - establishing rules to guarantee for each individual concerned the exercise of their rights provided for by law, such as the rights to access, deletion, limitation of the processing, and portability of the data.

2. In any case, any investigation into the ideas, preferences, personal tastes and, in general, the private lives of employees and third-party contractors is prohibited.





IMPLEMENTATION  
OF THE CODE

### **ART. 34 ADOPTION**

1. This Code (Ver. 01 of 10 October 2022) was approved by the Board of Directors of Xenia S.p.A. SB on 16 December 2022. Any subsequent updates or revisions are to be approved by the Board of Directors of Xenia S.p.A. SB.

### **ART. 35 COMMUNICATION AND TRAINING**

1. The Code is made known to the parties to which it applies and to the Company's stakeholders by means of specific communication efforts, including its publication on Xenia's website.
2. In order to ensure proper understanding of the Code by all, the Internal Audit department and the Supervisory Body will evaluate the preparation and implementation of a yearly training plan to facilitate the knowledge of the principles contained in the Code, based on the roles and responsibilities of the parties to which it applies.

### **ART. 36 VIOLATIONS**

1. Compliance with the Code's provisions is an essential part of the contractual obligations for the Company employees pursuant to and in accordance with Articles 2104 and 2106 of the Italian Civil Code.
2. Violation of the above-said rules and failure to observe the principles defined herein not only compromise the relationship of trust with the Company, but will also constitute ethical misconduct and a breach of the obligations imposed by the employment or consulting relationship and shall serve as justification for all applicable legal and contractual consequences. In particular, with regard to employees, specific mention of this Code is made in the Company's disciplinary code as a source of rules issued by the entrepreneur for the execution and governing of work pursuant to the above-said Article 2104 of the Italian Civil Code.

3. The Company shall impose the disciplinary sanctions for the violation with consistency, impartiality, uniformity, and proportionality, in keeping with the limits set by law and by the collective bargaining agreement for the sector, as well as by the applicable Company rules. The disciplinary sanctions applicable within the framework of the Model adopted by the Company pursuant to Italian Legislative Decree no. 231 of 2001 are those envisaged by the “Penalty System” described in paragraph 5 of the General Part of said Model 231.
4. In the contractual relations between the Company and all the other parties, compliance with the provisions of this Code shall be an integral part of the obligations undertaken with the Company. Therefore, the existence of the Code will be expressly mentioned in each contract and its publication for consultation on the Company website will be guaranteed.
5. Violation of the rules of this Code may thereby constitute a breach of contractual obligations, with all applicable legal consequences, including termination of the contract or engagement and the possible payment of damages.

#### **ART. 37 ROLE OF THE SUPERVISORY BODY**

1. The body in charge of the implementation of this Code is the Supervisory Body, set up and regulated within the framework of the “Organization, Management, and Control Model” adopted by the Company’s Board of Directors. In addition to the functions attributed to it in the above-said Model, the Supervisory Body also performs the following duties:
  - verifying the application of and compliance with the Code;
  - promoting an increasingly wide dissemination of the ethical conduct principles within the Company;
  - promoting initiatives aiming for an ever-greater knowledge and understanding of the Code (in particular: guaranteeing the development of the communication and ethics training activities; analysing the revision suggestions for the Company rules and regulations with a significant impact on ethics); preparing, as necessary, specific training/information programmes;

- receiving and analysing the reports of violations of this Code, while working to ensure the necessary privacy and protect whistleblowers;
  - making all the appropriate decisions with regard to violations of provisions of the Code, in compliance with the provision of paragraph 5.8, “Sanction Imposition Procedure”, of the General Part of Model 231;
  - expressing opinions on the revision of the operating procedures, in order to guarantee their consistency with the Code;
  - notifying the Board of Directors and the Board of Statutory Auditors of the Company of the advisability of revising the rules contained in the Code;
  - participating in the preparation of all the operating procedures intended to reduce the risk of violation of this Code, while promoting their constant updating to the extent necessary.
2. In carrying out its functions, the Supervisory Body will receive support from all Company functions concerned and will have access to the documentation and other information needed to conduct its activities.

## **ART. 38 WHISTLEBLOWING**

1. Xenia promotes the creation of a work environment based on principles of integrity and transparency, devoting particular attention to the prevention of unlawful behaviours or any that go against this Code. In this regard, Xenia encourages all to promptly report to the Supervisory Body any unlawful activity (for example, cases of fraud, danger, or violation of the law that may damage the organization, customers, shareholders, or other stakeholders) of which they gain knowledge through their relations with Xenia. All reports made in good faith will be investigated thoroughly, and the identity of the whistleblower will be kept secret. If possible, once the investigation is completed, the whistleblower will be informed of the outcome. Except in the cases of slander or libel, in addition to the liability possibly deriving therefrom under Art. 2043 of the Italian Civil Code, anyone who reports, in good faith, unlawful conduct or, in any case, conduct that goes against

the Code, cannot be sanctioned. Conversely, any reports made in bad faith are punishable with disciplinary sanctions.

2. Xenia adopts appropriate, effective measures to guarantee the privacy of the identity of anyone who transmits information useful for identifying unlawful behaviours or those that go against the Code, without prejudice to the legal obligations and protection of the rights of the Company or persons accused wrongly and/or in bad faith. Any form of retaliation or discrimination against the whistleblower in good faith will be punished with disciplinary sanctions.
3. In accordance with the provisions of Article 6, paragraph 2-bis, of Decree no. 231/2001 on whistleblowing, Company procedures specify the channels and procedures for the receipt, analysis and handling of reports of illicit or suspicious conduct, of irregularities in the conduction of business, and of other acts or situations that could entail a violation of the principles of Model 231 and/or of the ethics and rules of conduct defined in the Code of Ethics. More specifically, reports may be sent by e-mail to the Company's Supervisory Body, or via the electronic instruments made available by the Company over time.
4. In accordance with the provisions of Article 6, paragraph 2-bis, of Decree no. 231/2001 on whistleblowing, Xenia has established procedures that enable anyone to be made aware of the channels and procedures for the receipt, analysis and handling of reports of illicit or suspicious conduct, of irregularities in the conduction of business, and of other acts or situations that could entail a violation of the principles of Model 231 and/or of the ethics and rules of conduct defined in the Code. These reports may be sent by e-mail to the Supervisory Body, or via the electronic instruments made available by the Company over time.

XENIA S.p.A. SB



Xenia S.p.A. SB  
Via A. Gramsci 79, 66016 Guardiagrele Italy