

INTRODUCTION

This document, which is an integral part of the Organizational Model pursuant to Legislative Decree 231/01, defines the values and principles of conduct relevant to the proper functioning, reliability, compliance with laws and regulations, and the image of TOF srl.

This document contains the Rights, Duties, and Responsibilities of all Stakeholders, i.e., all the interested parties both inside and outside the Company, beyond and independently of regulatory requirements.

All individuals who work to achieve Company objectives, whether Senior Management or Employees, are required to comply with this **Code of Ethics** in conducting business and corporate activities.

This Code also applies, where applicable, to agents, collaborators, and external consultants acting in the name and on behalf of TOF srl.

1.1 - What is Ethics and what is meant by it ?

A GENERAL ETHICAL PRINCIPLE

"Ethics" expresses the set of rules of conduct—both public and private—followed by an individual or a group of people. Ethics is a term used in many contexts, and indicates a reflection on rules and principles to be followed in practical life. The scope of ethics, therefore, while referring to an abstract universe (made up of principles and values), is far from theoretical: it concerns everyday life and translates into norms of behavior.

Referring to the philosopher Immanuel Kant, "ethical" behavior can be defined as the behavior of someone who acts without being guided by fears of punishment or opportunistic hopes of reward, but by his own reason "so as to treat humanity, both in his own person and in that of any other, always together as an end, never simply as a means to an end."

1.2 – Business Ethics

When the focus on ethics shifts from individual action to a broader organizational and business context, the concept of individual responsibility and awareness is inevitably linked to that of "Corporate Social Responsibility."

For TOF, Corporate Social Responsibility is understood as the ability to integrate its business activities with respect and protection of the interests of all Partners and individuals with whom it interacts, while maintaining a high regard for the protection of environmental resources and their preservation for future generations.

In other words, TOF's actions are designed to pursue its business while considering the respect due to all living beings and the value of inanimate things, as the end of its actions and not as a means to achieve profit.

1.3 – The Code of Ethics

In business, the lack of ethical consideration for one's actions could lead to "potentially opportunistic" behavior, that is, behavior dictated by the mistaken belief that one is benefiting the Company. The value of a Code of Ethics, aimed at reiterating and emphasizing that in no way can the belief of acting for the benefit of the Company justify the adoption of behaviors that conflict with shared principles and values, is evident.

The primary objective of the Code of Ethics is to commonize and disseminate the values in which the Company recognizes itself, at all levels, ensuring that everyone, whenever called upon to make a decision, is clearly reminded that what is at stake are not only their own interests, rights, and duties, but also those of others. In other words, **it is necessary** to be aware that the well-being and respect of all **must always** and explicitly be taken into consideration at every stage of daily activity.

1.4 – The TOF “ Identity”

"Corporate Identity" refers to a set of attitudes that "involve many small details capable of creating big differences." It is therefore essential for everyone to treasure the "many small details" that can best clarify the Company's path toward the future, helping to realize that, in a more responsible and mature industrial system, it is necessary to compete with

integrity. All this means doing one's job well and with dignity, respecting the rules, but, also and above all, drawing inspiration from shared principles and values that draw on consensus and common sense, not obedience. The sharing and application of the principles set out in this document lead to the definition of the TOF “Identity”.

1.5 – Sharing the Code of Ethics

This document aims to be a rational incentive to explain not only what is right to do, but also why it is necessary to do so.

The primary objective is to ensure that ethical considerations are also introduced, both in deciding one's own behavior and in evaluating that of others, thus uniting the moral sphere with the managerial one, individual responsibilities with those of the company, and the personal sphere with the organizational one: that is, translating reasoning into concrete ethical action.

This document must be a "moral contract" signed by all Company Representatives, internal and external collaborators, and suppliers. It must become a Personal Moral Bond. It will not directly strengthen the competitive position, but it will do so indirectly if it allows everyone to adopt a shared ethical vision and culture.

VALUES

the UN Universal Declaration of Human Rights, the Earth Charter drawn up by the Earth Council, the International Labour Conventions and Recommendations issued by the ILO, and the principles set out in the Global Compact proposed by the UN, are the aforementioned Documents that TOF considers the Pillars on which the Corporate Values are based.

2.1 – Honesty And Transparency

Honesty is the fundamental principle for all TOF activities.

Relationships at all levels with stakeholders must be characterized by fairness, consistency, loyalty, and mutual respect. TOF is committed to communicating clearly, transparently, accurately, and promptly.

2.2 – Social Responsibility

To qualify as ethically responsible, every business must pursue production models that respect and safeguard human rights, the earth's regenerative capacity, and the well-being of communities, promoting human development in a fair and sustainable manner.

TOF operates in this direction, fully aware that social and ethical responsibility applied locally can also extend to communities, especially in developing countries.

2.3 – Centrality of the Person – Diversity and Inclusion (D&I)

In keeping with our ethical vision, TOF aspires to develop the value of each person, respecting their physical, cultural, and moral integrity. TOF is attentive to all aspects of people's lives, since human life inspires the company's activities. TOF supports and respects human rights in its operations, offers equal opportunities for the development of its people, and protects their privacy. At TOF, no form of discrimination or exclusion is acceptable based on age, culture, ethnicity, nationality, religious belief, race, political opinion, marital status, pregnancy, gender and sexual orientation, gender identity and/or expression, genetic information, health, or disability.

2.4 – Work Protection

TOF is committed to not engaging in forced or compulsory labor or child labor, even indirectly. It rejects any discrimination based on age, gender, health, nationality, political opinion, or religious belief. It rejects any form of discrimination in hiring policies and human resources management. TOF is committed to preventing any form of mobbing and labor exploitation, whether direct or indirect, and to recognizing merit, work performance, and professional potential as the determining criteria for career advancement.

2.5 – Compliance with Laws, Codes and Regulations in Force

TOF considers compliance with national and international regulations to be a binding and essential condition of its actions.

It is therefore committed to complying with these regulations as well as generally accepted practices, including through careful prevention of illegal activities. It also bases its decisions and behaviors on potential developments in the regulatory framework.

2 - INFORMATION AND COMMUNICATION

TOF conducts its business with honesty and integrity, in compliance with the ethical and moral principles contained in this Code and undertakes not to initiate or continue any relationship with anyone who demonstrates, including through their behavior, that they do not share its content and spirit. Recipients must therefore comply with the principles of conduct set forth in this Code, which TOF has approved and published to assist all recipients in conducting themselves legally and ethically. TOF also strives to comply with the laws and regulations in force in all countries in which it operates, which all Recipients of this Code must adhere to.

3 – CORRECTNESS

4.1 - Every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorized, consistent, appropriate, documented, recorded, and verifiable at any time. All those carrying out the aforementioned operations must ensure traceability of the reasons that permitted their execution, evidence of any authorizations, and the methods used to execute the operation itself.

4.2 - Employees and individuals purchasing goods and/or services, including external consultants, on behalf of TOF must act in accordance with the principles of fairness, cost-effectiveness, quality, and legality, and operate with the diligence of a good family man. When selecting its suppliers, TOF must always follow objective and documentable criteria and adopt behaviors geared toward maximizing the Company's competitive advantage, while ensuring and guaranteeing all suppliers fairness, impartiality, and equal opportunities for collaboration.

4.3 - Each Company's Function/Directorate/Area is responsible for the truthfulness, authenticity, and originality of the documentation produced and the information provided in carrying out its own activities.

4.4 - Sponsorship activities carried out by TOF must be directed to entities and/or organizations of certain reliability and ethics, which provide adequate guarantees regarding the correct allocation of the funds disbursed.

5. CONFLICT OF INTEREST

5.1 - The Recipients pursue, in carrying out their activities and/or duties, the objectives and general interests of the Company TOF, in compliance with current regulations and this Code of Ethics.

5.2 Recipients are required to avoid any activity or situation of personal interest that constitutes or could constitute a conflict between their individual interests and those of TOF. In particular, they are prohibited from engaging in behavior aimed at exploiting privileged information held by TOF employees for reasons related to the performance of their corporate functions and responsibilities.

5.3 - All actions and operations performed and the behaviors displayed by each of the Recipients in carrying out their function or assignment must, in both formal and substantive terms, be inspired by legitimacy in accordance with current regulations and internal procedures, as well as by correctness, collaboration, loyalty, and mutual respect.

5.4 - Recipients shall not use assets and equipment at their disposal in the performance of their duties or assignments for personal purposes.

5.5 - Recipients are required to diligently comply with applicable laws, the Code of Ethics, the TOF Corporate Principles, and internal regulations. Under no circumstances may the pursuit of TOF's interests justify dishonest conduct that does not comply with applicable regulations.

5.6 - TOF Company Employees must refrain from engaging in activities that compete with those of the latter, respect company rules, and abide by the provisions of this Code of Ethics, compliance with which is also required pursuant to and for the purposes of Article 2104 of the Civil Code.

5.7 - It is prohibited to engage in actions or conduct that conflict with interest or compete with the activities of the TOF Company, or, in any case, are contrary to the purposes and interests it pursues. For the purposes of this principle, anyone who, for any reason, holds an interest contrary to that of the Company is considered to be in a "conflict of interest" with the Company. All those acting on behalf of the Company are required to refrain from engaging in relationships with third parties in the event that such conflicts exist.

5.8 - Each Recipient shall not accept or make, for himself or for others, pressure, recommendations, or reports that may cause harm to TOF or undue advantages for himself, TOF, or third parties.

5.9 - If the Recipient receives an offer or request for benefits from a third party, except for commercial gifts or gifts of modest value, they will not accept the offer or comply with the request. They will immediately inform their manager or the person to whom they are responsible for taking appropriate action. Recipients will promptly inform their contacts of any situations or activities in which they may have interests or conflict with those of TOF .

6. CONFIDENTIALITY

It is prohibited to disseminate false information, both within and outside TOF, regarding the Company itself, its employees, collaborators, consultants, and third parties working for it. All information relating to company data must be managed through institutional channels, ensuring the protection and security of processed company data, respect for professional secrecy, and the safeguarding of confidential information.

7. BUSINESS RELATIONSHIPS

Recipients who perform acts on behalf of the Company TOF by virtue of powers of attorney or delegation granted to them must act within the limits thereof. These individuals, outside of the established limits, and all those without powers of attorney or delegation, are prohibited from binding or implying that they can bind the Company in the performance of their duties and activities. Recipients must also ensure that the individuals with whom they conduct business have legitimate powers granted to them.

8. PROTECTION OF COMPETITION

TOF respects the ethical and moral principles of the market economy; it is committed to fair competition and recognizes the same right for other companies. The Company supports competition laws that aim to protect this principle. More specifically:

TOF implements its business policy independently and does not set prices in agreement or collusion with competitors; TOF does not allocate customers, territories, or markets in agreement or collusion with competitors;

In full compliance with competition laws, TOF establishes fair relationships with its customers and suppliers.

9. CUSTOMER RELATIONSHIPS

9.1 - TOF pursues its business success on the markets by offering quality products and services at competitive conditions and by respecting the rules established to protect fair competition.

9.2 - For optimal business results, TOF considers the appreciation of those requesting the Company's products or services to be of primary importance. It is therefore necessary to comply with internal procedures for managing customer relations; to provide, efficiently and courteously, within the limits of contractual provisions, high-quality products that meet or exceed the customer's reasonable expectations;

to provide accurate and comprehensive information about products and services so that the customer can make informed decisions; and to be truthful in advertising and other communications.

10. RELATIONSHIPS WITH SUPPLIERS

Supplier selection and the definition of purchasing conditions are based on a reasonable assessment of the quality/price ratio of the goods or services, as well as delivery, support, and timeliness guarantees.

Regarding supply relationships, TOF is committed to

Complying with internal procedures for selecting and managing relationships with suppliers;

Not precluding any supplier company that meets the required requirements from competing for a TOF supply;

Adopting objective evaluation criteria during the selection process, applying clearly stated and transparent methods;

Ensuring the cooperation of suppliers in consistently ensuring TOF customer satisfaction in terms of quality, cost, and delivery times, at least equal to their expectations;

Maintaining a frank and open dialogue with suppliers, in line with good business practices.

11– ENVIRONMENTAL PROTECTION

In conducting its business, TOF is guided by the principle of environmental protection and pursues the objective of protecting the health and safety of its Recipients. TOF's activities must be managed in full compliance with current regulations regarding prevention and protection. Research and technological innovation must be particularly focused on the development and promotion of increasingly environmentally sustainable products and processes, characterized by an ever-increasing focus on the health and safety of its Recipients.

12 – HEALTH AND SAFETY AT WORK

TOF assiduously promotes a culture of health and safety in the workplace, making a strong commitment to ensuring this culture within its facilities. TOF considers its staff and human resources to be the company's most important asset, therefore creating and maintaining safe environments and workstations for each employee. In strict compliance with current EU regulations aimed at preventing accidents, TOF works to avoid accidents and occupational diseases by adopting prevention-focused safety management systems, aiming to instill a strong culture of workplace safety at every level of the company. The company provides its employees—at all levels and levels—with training, general and specific information, and any other support needed to work in healthy and safe conditions and implement the related culture.

TOF ensures that risk assessments are performed and appropriate corrective measures are adopted to avoid risks to health, human safety, and the company's operations.

Furthermore, TOF promotes the development and implementation of emergency plans for the thorough management of any residual risks.

By monitoring all aspects of the company's work activities, the company works to ensure that machinery, processes, systems, and work practices are constantly improved, thus optimizing safety and accident prevention performance. For TOF, a culture of health and safety means considering workplace safety and health as a fundamental priority, including when selecting its suppliers. Consequently, TOF requires its suppliers to adopt similar safety standards. Furthermore, TOF requires and expects strict and rigorous compliance with safety measures from third parties operating in its facilities and ensures that those accessing them have the correct safety information and are adequately equipped to safely perform their duties within TOF environments.

13– EMPLOYMENT AND EQUAL OPPORTUNITY POLICIES

13.1 - TOF offers all workers the same employment opportunities so that everyone can enjoy fair treatment based on merit. Likewise, the identification and selection of personnel to be hired must be based on the candidate's specific skills, professional profile, and technical, psychological, and attitudinal abilities, which meet the company's needs and requirements. All information acquired during the candidate selection process is strictly related to the verification of the required qualifications, respecting the individual and their opinions. Within the limits of the available information, the Human Resources Manager adopts appropriate measures to avoid favoritism, nepotism, or forms of cronyism during the selection and hiring processes, ensuring equal opportunities for all interested parties.

13.2 - TOF undertakes to ensure that, within its corporate organization, the annual objectives set for the awarding of financial incentives to managers and employees or collaborators working for the Company are focused on specific, concrete, measurable results and related to the time frame for their achievement.

14 - HARASSMENT IN THE WORKPLACE

TOF requires that harassment be avoided in internal and external work relationships. This includes:

Creating an intimidating, hostile, or isolating work environment for individuals or groups of workers;

Unjustified interference with the work of others; Impairing the employment prospects of others for purely personal competitive reasons.

15. ALCOHOL OR DRUG ABUSE

TOF requires its Recipients to contribute to maintaining a work environment that respects the sensitivities of others.

It is aware that the abuse of alcohol, drugs, and other similar substances by employees can negatively impact the effectiveness of their work performance and can have serious harmful consequences for themselves and for the safety, efficiency, and productivity of their colleagues.

It is the policy of TOF to be committed to creating and maintaining a safe, healthy, and productive work environment for all its employees. The misuse of psychotropic medications, the improper use and possession, distribution, or sale of alcohol and narcotics on company premises is strictly prohibited, constitutes a crime, and grounds for appropriate disciplinary action. This may lead—in compliance with the legal guarantees afforded to workers—to the disciplinary sanctions provided for in the applicable contract. Although the policy explicitly refers to alcohol and drugs, its application also extends to inhalants and all other forms of substance abuse. TOF Company also recognizes that alcohol and drug addiction are treatable conditions. Therefore, anyone who believes they may be dependent on these substances is encouraged to seek medical advice to assess the need for appropriate treatment before this condition negatively impacts their ability to work or poses a threat to their own safety, that of their colleagues, and that of others, as well as to the safety of company assets. As part of the Employer's health surveillance mandated by Legislative Decree 81/2008, the employee may undergo a medical examination upon request, if the competent physician deems it related to occupational risks or to the employee's health conditions, which are likely to worsen due to the work performed. This examination is necessary to assess the employee's suitability for the specific job, in compliance with all guarantees provided by applicable legal and contractual regulations, as well as personal confidentiality. In addition to the provisions of the previous point, if the employee's alcohol or drug addiction is such that it poses a potential danger—in the performance of specific tasks—to their own safety, that of their colleagues, third parties, or workplace safety, the Employer reserves the right to change the assigned duties, within the limits established by law and subject to the competent physician's assessment of suitability for the new job pursuant to Legislative Decree 81/2008.

The use of alcoholic beverages, drugs, or similar substances is prohibited during work. Employees are also advised to avoid any abuse or use (in the case of narcotics) even outside of work, as the resulting effects could linger and hinder subsequent performance of their duties.

The Employer reserves the right to conduct, in the manner and within the limits established by law, checks for the possible presence of narcotics or alcohol on company premises and/or offices, requesting, if necessary, the intervention of the competent authorities for subsequent action.

16 – ACCOUNTING CONTROL AND TRANSPARENCY

16.1 The Company condemns any conduct, by anyone, aimed at altering the clarity, accuracy, and truthfulness of the data and information contained in the financial statements, reports, or other corporate communications required by law, addressed to shareholders, the public, and the auditing firm. All persons responsible for preparing the aforementioned documents are required to verify, with due diligence, the accuracy of the data and information used to prepare the aforementioned documents. All financial statement items, the determination and quantification of which requires discretionary assessments by the relevant Functions/Departments, must be supported by appropriate documentation and by legitimate, shared, and sustainable decisions at all times.

16.2 Any type of corporate transaction that could cause unfair damage to creditors is prohibited. It is prohibited to engage in any conduct aimed at damaging the integrity of the company's assets.

16.3 - The Company requires that Directors, Consultants, and Employees maintain proper and transparent conduct aimed at providing truthful and accurate information to satisfy any request made by all other Corporate Bodies and the Auditing Firm, in the exercise of their respective institutional functions.

Recipients must follow the same rules of conduct even during audits and inspections by the competent Public Authorities, thus maintaining an attitude of maximum availability and cooperation with the inspection and control bodies.

It is prohibited to obstruct, in any way, the functions of Public Supervisory Authorities that come into contact with the Company in the performance of their institutional functions.

17. IMPLEMENTING PROVISIONS – DISCLOSURE

This Code must be brought to the attention of the corporate bodies and their members, the Company's employees, consultants and collaborators, and all those acting on behalf of the Company.

This Code is published on the company website. All of the aforementioned individuals are required to familiarize themselves with its contents and to comply with its rules. To ensure that everyone can align their behavior with that described herein, TOF will ensure an adequate training program and ongoing awareness of the values and ethical standards contained in the Code.

18 – SANCTIONING PROVISIONS – DISCIPLINARY CONSEQUENCES

18.1 - Compliance with the provisions of the Code must be considered an essential part of Employees' contractual obligations pursuant to and for the purposes of Article 2104 of the Civil Code, above mentioned. Violation of the provisions of the Code constitutes a breach of the primary obligations of the employment relationship or a disciplinary offense, in compliance with the procedures established by Article 7 of the Workers' Statute, with all legal consequences, including those regarding the continuation of the employment relationship, and may result in compensation for damages resulting therefrom.

18.2 Compliance with the Code must be considered an essential part of the contractual obligations undertaken by Collaborators and/or individuals having business relationships with the Company. Violation of the provisions of the Code of Ethics may be considered a breach of contractual obligations, with all legal consequences, including termination of the contract and/or assignment, and may result in compensation for any resulting damages.

19 – AMENDMENTS

Any modification and/or addition to this Code must be made using the same methods used for its initial approval.

20. DETAILED APPENDIX For the Purposes of Legislative Decree 231/2001

The reference made below, which refers specifically to specific articles of law or regulations of the Italian legal system, is a consequence of the inclusion of the Code of Ethics as an element of the general control framework defined and formally clarified pursuant to Legislative Decree 231/01. In this regard, TOF is aware that integrity and ethical values are essential elements of its organization's control framework and that they significantly impact the planning, administration, and daily operations of its business. To avoid any uncertainty or misunderstanding regarding what TOF requires of Company Representatives with respect to these aspects, this Code and the manner in which it is incorporated into the Organization's control framework will be the subject of recurring training and communication activities so that it increasingly becomes part of a conscious corporate culture, thus becoming a common heritage shared at all levels.

TOF srl

Chief Executive Officer