

# SIMES

luce per l'architettura

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## SIMES S.p.A.

### **ORGANIZATION, MANAGEMENT, AND CONTROL MODEL**

*Pursuant to Article 6, Paragraph 3,  
of Legislative Decree No. 231 of June 8, 2001*

“Regulations on the administrative liability of legal entities, companies, and associations,  
including those without legal personality”

**Updated by the Board of Directors on 24.05.2024**

## **ETHICAL CODE**

<b>Document:</b>	<i>Organization, Management, and Control Model pursuant to Legislative Decree 231/2001</i>		
<b>File:</b>	<i>Ethical Code</i>		
<b>Version:</b>	<b>1</b>	Adoption of the Model	<b>Resolution of the Board of Directors date:</b> 29.07.2020
<b>Version:</b>	<b>2</b>	Document update for regulatory and organizational changes	<b>Resolution of the Board of Directors date:</b> 22.11.2022
<b>Version:</b>	<b>3</b>	Document update for regulatory amendments	<b>Resolution of the Board of Directors date:</b> 24.05.2024

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## ETHICAL CODE

### INTRODUCTION

This Ethical Code (hereinafter also referred to as the "Code") has been adopted by Simes S.p.A. (hereinafter, "Simes" or the "Company") through formal approval by the Board of Directors on 29-07-2020.

The Code identifies and consolidates the ethical principles and values of Simes S.p.A., which must inspire the conduct and behavior of those acting on behalf of the Company, both within and outside the corporate organization. This includes, by way of example, members of the Board of Directors, attorneys, employees, consultants, agents, brokers, commercial partners, and outsourcers.

**Furthermore, the Code constitutes an essential component of the organization, management, and control model outlined and regulated under Legislative Decree No. 231/2001, as it complements this model by articulating and communicating the values and behavioral rules deemed fundamental for the Company.**

### PREAMBLE

Simes S.p.A. is a modern company dedicated to the production of outdoor lighting equipment. Founded in 1973, it has undergone continuous evolution over the years, becoming a leading company in the international market. The slogan "Light for Architecture" perfectly introduces the company's mission: to find optimal solutions for architectural lighting, combining efficient visual comfort with the ability to evoke emotion. Beyond creating lighting fixtures, Simes produces light for architecture, landscapes, homes, industries, and urban spaces.

The entire production cycle of Simes takes place in Italy, in the Franciacorta region, underscoring the company's deep roots in its native territory and its awareness of the importance of "Made in Italy." For over 12 years, continuous investments in research and development and LED technology have enabled Simes to produce intelligent, sustainable, and recyclable products with exceptional lighting performance. Thanks to a team of designers and lighting experts, Simes collaborates with architects, landscape architects, urban planners, engineers, and both public and private clients who seek excellence in product material quality, technological innovation, and pre- and post-sales services.

Research and development is one of Simes' key sectors. Supported by significant investments in hardware and software tools for calculation, analysis, and verification, all projects are developed entirely in-house—from ideation to digital prototyping, thermal analysis to photometric evaluation, optical studies to component selection. The common thread is the constant pursuit of quality and excellence in lighting performance.

Every detail is meticulously attended to during all production phases, thanks to an internal team of engineers who develop new products capable of meeting high standards of energy efficiency, durability, and quality over time.

The synergy between research and development and production ensures a continuous exchange of information and experiences, aiming for products of the highest quality standards.

All products comply with major national and international standards, and Simes S.p.A. is ISO 9001 certified.

To achieve the highest operational performance, it is essential to operate in full compliance with laws and principles of clarity and transparency.

This image must be continually strengthened and, if possible, further enhanced to adequately meet the ever-growing demands of the market.

One of the most important commitments the Company aims to uphold, both internally and externally, is maintaining high levels of integrity and honesty—values that have always guided its production and commercial activities.

By adopting this Code of Ethical Conduct, the Company aims to achieve this goal. The rules it contains will be monitored by the Company's designated bodies to ensure that all collaborators adhere to the prescribed standards of behavior.

The corporate Model 231 requires that recipients disseminate the contents of this Code to anyone interacting with the Company.

Compliance with the Code is entrusted indiscriminately to all collaborators of Simes S.p.A..

## 1 CORPORATE VALUES

We believe the values that inspire the management of our company, both as guiding principles and in day-to-day operations, can be summarized as follows:

- Protection of the physical and moral integrity of individuals;
- Environmental protection and preservation;
- Ethically sound behavior in compliance with legal norms;
- Transparency and clarity in relationships;
- Confidentiality of information;
- Respect for the interests of all stakeholders;
- Professionalism;
- Fairness in relations with public administration;
- Quality and reliability;
- Fair competition;
- Accountability.

### 1.1 SCOPE OF APPLICATION

This Code of Ethics applies to all corporate activities, serving as a reference point for the regulations adopted by Simes S.p.A. and its stakeholders.

For Simes S.p.A., moral integrity is not only a constant duty for everyone who works for the Company in any capacity but also a fundamental criterion guiding its production activities and industrial development choices.

The following parties are required to comply with the Code of Ethics:

- The Company's Corporate Bodies, which must align all decisions and actions with the Code, promote its understanding, and encourage its adoption by Personnel and third parties acting in the interest or to the benefit of the Company;
- Employees, who are required to act in accordance with the Code, report any violations to the appropriate functional representatives, and suggest possible amendments or updates to the Code;
- Suppliers of goods and services, who must be adequately informed of the conduct rules outlined in the Code and align their behavior with them throughout the duration of their contractual relationship with the Company;
- All third parties carrying out activities in the interest or to the benefit of the Company.

### 1.2 DISSEMINATION AND COMPLIANCE WITH THE CODE OF ETHICS

The Company—through the functions and resources specifically assigned—consistently ensures the dissemination of this Code of Ethics, its associated protocols, and any updates. It also promotes awareness of the various areas of activity, complete with assigned responsibilities, hierarchical dependencies, task descriptions, and personnel training, to ensure that all those interacting with the Company are familiar with these corporate standards and understand their content and purpose.

The individuals listed above—including members of the Board of Directors, attorneys, employees, consultants, agents, brokers, commercial partners, and outsourcers—are therefore required to familiarize themselves with the provisions of the Code and comply with

them. They must also contribute to its implementation and promotion, reporting any deficiencies or violations they become aware of.

Company personnel may, at any time, seek advice and clarification from their superiors regarding the content of the Code of Ethics and their assigned duties.

## 2 RULES AND STANDARDS OF CONDUCT

### 2.1 COMPLIANCE WITH LAWS AND REGULATIONS

Simes upholds as a fundamental principle the respect for community, national, and regional laws, as well as applicable regulations and corporate standards, recognizing them as expressions of both legislative obligations and its own values and principles.

The Recipients adhere to applicable laws, rules, and decisions of the United Nations and the European Union and commit to:

- The principles of the Universal Declaration of Human Rights;
- The fundamental conventions of the International Labour Organization;
- The principles of the United Nations Global Compact.

The personnel management functions are committed to ensuring that employees receive appropriate training on relevant laws and the corresponding required behaviors, providing them with a continuous program of training and awareness on issues related to the Ethical Code .

Recipients are required to observe and comply with the laws and regulations in all countries where the Company operates and must refrain from committing any violations.

The Company will not initiate or continue any relationship with consultants, suppliers, customers, or anyone unwilling to align with this commitment.

### 2.2 DIGNITY, HEALTH, SAFETY, AND EQUAL OPPORTUNITIES AT WORK

Functions responsible for workplace health and safety diligently work to ensure the protection of dignity, health, and safety at work by strictly adhering to all applicable regulations.

Each Recipient is required to exercise the utmost care in performing their duties, adhering strictly to all safety and prevention measures to eliminate potential risks to themselves, colleagues, collaborators, and the wider community. Specifically, all provisions outlined in the Consolidated Safety Act (Legislative Decree No. 81 of April 9, 2008, implementing Article 1 of Law No. 123 of August 3, 2007, regarding the protection of health and safety in workplaces) and any other applicable laws are observed. Every Recipient is committed to following the instructions and directives issued by those to whom the Company has delegated the fulfillment of safety obligations.

The fundamental principles and criteria of prevention, guiding decisions at every level on workplace health and safety, include:

- Eliminating risks or, where that is not possible, minimizing them in relation to the knowledge gained from technological progress;
- Assessing all risks that cannot be eliminated;
- Reducing risks at their source;
- Respecting ergonomic and health principles in workplace organization, workplace design, equipment selection, and defining work methods and production processes, particularly to minimize the impact of monotonous or repetitive work on health;
- Replacing hazardous items with those that are not hazardous or are less hazardous;
- Planning appropriate measures to ensure ongoing improvement in safety levels, including the adoption of codes of conduct and best practices;
- Prioritizing collective protective measures over individual protective measures;

- Providing adequate instructions to workers.

Functions tasked with fulfilling health and safety obligations adopt the aforementioned principles to implement the necessary measures for worker protection. These include activities for the prevention of professional risks, information and training programs, and the establishment of an organizational structure and resources to meet these needs effectively.

Functions responsible for personnel selection and recruitment ensure equal employment opportunities, without discrimination based on ethnicity, religion, opinions, nationality, gender, physical conditions, age, or social status, in accordance with the principles enshrined in the Italian Constitution.

## **2.3 ENVIRONMENTAL PROTECTION**

Simes recognizes the paramount importance of environmental protection. To this end, it requires Recipients to guide their choices in a manner that ensures compatibility between economic initiatives and environmental needs, not only by complying with applicable regulations but also by considering advancements in scientific research and best practices in the field.

## **2.4 SELECTION POLICIES**

To contribute to the achievement of business objectives while ensuring that these goals are pursued in compliance with the ethical principles and values that inspire Simes, the Company promotes a corporate policy aimed at selecting each employee, consultant, and collaborator based on the values and characteristics outlined in the previous section 2.2.

## **2.5 DEVELOPMENT OF PROFESSIONAL SKILLS**

In particular, the corporate functions specifically designated for this purpose focus on the technical, professional, and personal development of the aforementioned employees, consultants, and collaborators, enabling them to enhance their professional skills while fully respecting the previously stated values.

This goal is achieved through the adoption of a policy based on merit recognition and equal opportunities, as well as the implementation of specific programs aimed at professional development and the acquisition of advanced technical competencies.

## **2.6 TRANSPARENCY AND TRACEABILITY OF OPERATIONS**

In carrying out its operations, Simes acts with fairness and transparency, ensuring the truthfulness and accuracy of information regarding the products and services it offers.

All actions and operations undertaken by the Company are properly recorded to allow for the verification of decision-making, authorization, and execution processes.

For each operation performed, appropriate documentation is provided to enable, at any time, the execution of audits that confirm the characteristics and rationale of the operation, as well as identify who authorized, performed, recorded, and verified the operation.

### 3 CONFLICTS OF INTEREST

#### 3.1 CORPORATE AND INDIVIDUAL INTERESTS

The relationship between Simes and its employees, consultants, and collaborators is based on full trust, within which they are required to use the Company's assets and their professional skills to achieve corporate interests, in accordance with the principles set forth in this Code.

In this context, Simes' directors, employees, and collaborators in any capacity must refrain from any situation and/or activity that could create a conflict between personal interests and those of the Company or that could negatively affect their ability to make impartial and objective decisions in the Company's best interest.

#### 3.2 PREVENTION OF CONFLICTS OF INTEREST

To prevent situations, even potential ones, of conflict of interest, Simes requires its directors, employees, and collaborators—at the time of assignment of their role or the commencement of their employment relationship—to ensure they are not in a conflict of interest with the Company.

Simes also requires anyone aware of any conflict of interest situations to promptly report them to the Supervisory Body, which is responsible for ensuring the proper application of the Code of Ethics.

### 4 CORPORATE INFORMATION

#### 4.1 DEFINITION AND DUTY OF CONFIDENTIALITY

The confidentiality of information is a significant asset that Simes safeguards, including through the actions of its collaborators.

All individuals operating in any capacity on behalf of the Company are required to maintain strict confidentiality, refraining from disclosing or improperly requesting information regarding documents, know-how, business operations, and, in general, any information acquired in the course of their work.

Confidential information includes, by way of example: technical information about products, procedures, new industrial applications, sales, mergers or acquisitions, purchasing programs, revenue reports, and information protected by specific secrecy obligations.

Finally, confidential information also encompasses any information acquired during work activities or in connection with such activities, the dissemination or use of which could harm the Company or provide an undue economic advantage to anyone acting on behalf of the Company.



## 5 OPERATING PROCEDURES AND ACCOUNTING DATA

### 5.1 SPECIFIC PROTOCOLS

To ensure compliance with the provisions outlined not only in this Code but also in the organizational and management model established under Legislative Decree No. 231/2001, the Company has developed specific protocols containing operational procedures, created based on an analysis of the corporate context.

These specific protocols must be adopted by all individuals involved in the production process in any capacity, in accordance with the terms and methods appropriately defined and described by the relevant functions of Simes S.p.A.

Their proper application ensures the identification of corporate personnel responsible for the decision-making, authorization, and execution of various operations, in line with the organizational structure of the Company. Consequently, it is necessary that individual operations are carried out in distinct phases by different individuals, whose roles and responsibilities are clearly defined and understood within the organization, to prevent the allocation of unlimited and/or excessive powers to any single individual.

### 5.2 COMPLIANCE WITH PROCEDURES

By aligning its activities with the values outlined in this Code, Simes aims to establish high control standards to ensure that members of the Board of Directors, employees, consultants, collaborators, and all those who interact with Simes in any capacity adhere strictly to the procedures outlined in the protocols, each within their respective roles and responsibilities. Corporate procedures must govern the execution of every operation and transaction, ensuring their legitimacy, authorization, consistency, appropriateness, accurate recording, and verifiability, including in terms of financial resource usage.

Any failure to comply with the procedures outlined in the protocols and the Code - which must be promptly reported to the Supervisory Body - undermines the relationship of trust between Simes and those who interact with it in any capacity.

### 5.3 ACCOUNTING RECORDS

Accounting records must be maintained accurately, comprehensively, and promptly in accordance with the corporate procedures governing accounting practices, ensuring they provide a true and fair representation of the financial position and management activities.

To this end, all employees involved in any capacity in the preparation, updating, and management of accounting records must ensure full collaboration, providing complete and clear information as well as ensuring the accuracy of data and related analyses.

Accounting records refer to all documentation that numerically represents management activities, including internal notes related to those activities.

### 5.4 TRANSPARENCY IN CORPORATE ACCOUNTING

Simes promotes the utmost transparency, reliability, and integrity of information related to corporate accounting.

Every operation and transaction is accurately recorded, authorized, verifiable, legitimate, consistent, and appropriate.

All actions and operations of the Company are subject to proper documentation, ensuring that the decision-making, authorization, and execution processes can always be verified.

## 5.5 TAX AND FISCAL OBLIGATIONS

All employees and collaborators involved in any capacity in activities related to tax obligations or their preparation, as well as in the signing of declarations with tax or fiscal implications and the payment of taxes, duties, and other related charges, are required to comply with applicable laws.

Specifically, it is mandatory to include truthful, transparent, and consistent active and passive elements in income tax or value-added tax declarations, reflecting actual corporate events, to enable the Tax Authorities to accurately reconstruct the Company's income or turnover. Declarations for income tax, value-added tax, and tax withholding obligations must be submitted, as required by law, in compliance with the applicable provisions and deadlines. Payments must be made for amounts due, using only valid and existing credits for compensation.

It is strictly prohibited to introduce partially or entirely fictitious liabilities by using invoices or other documents for non-existent transactions, or to simulate agreements, formalize purchases, receive and settle invoices from entities that artificially intervene—or otherwise create an undue advantage for the Company—in the supply relationship.

## 6 RELATIONS WITH EXTERNAL PARTIES

### 6.1 RELATIONS WITH PUBLIC ADMINISTRATION AND OTHER REPRESENTATIVES OF COLLECTIVE INTERESTS

#### 6.1.1 RELATIONS WITH AUTHORITIES AND PUBLIC ADMINISTRATIONS

Relationships with public officials or individuals performing public services—acting on behalf of central or local Public Administration, legislative bodies, community institutions, public organizations, or any foreign state—are conducted and managed in full and strict compliance with applicable laws, the principles set forth in this Code, and internal protocols, adhering to the principles of legality, fairness, and transparency.

Corporate functions engaging with Public Administration are committed to exercising the utmost care and attention in these relationships, particularly in operations such as public tenders, contracts, authorizations, and concessions of any kind; interactions with supervisory or other independent authorities, social security entities, tax collection agencies, bankruptcy bodies, and civil, criminal, or administrative proceedings, among others.

In particular, Recipients of the Model 231 and this Code are expressly prohibited from offering or accepting any goods, services, or items of value to or from executives, officials, or employees of the Public Administration or their relatives, whether in Italy or abroad, to obtain preferential treatment in any relationship with the Public Administration.

Furthermore, during any negotiation, request, or relationship with Public Administration, designated personnel are committed to refraining from improperly influencing the decisions of the counterpart, including those of officials responsible for making decisions on behalf of the Public Administration.

When the Company employs a consultant or third party to represent it in dealings with Public Administration, it ensures that the same directives applicable to its employees also apply to the consultant or third party. Moreover, the Company does not allow itself to be represented

in dealings with Public Administration by a consultant or third party if such representation could create conflicts of interest.

During negotiations, requests, or commercial relationships with Public Administration, the Company does not (directly or indirectly) engage in the following actions:

- Evaluating or proposing employment or commercial opportunities that could benefit Public Administration employees on a personal basis;
- Offering or providing gifts, including corporate promotions reserved exclusively for employees, or paying travel expenses, for example;
- Soliciting or obtaining confidential information that could compromise the integrity or reputation of either party.

During inspections or audits by competent public authorities, employees maintain an attitude of maximum collaboration with the inspecting and supervisory bodies.

Any employee who becomes aware of an inspection or audit must immediately inform the Board of Directors and/or one of its members—unless explicitly prohibited by the investigating public authorities — who will also be responsible for signing the relevant reports.

### **6.1.2 RELATIONS WITH HEALTH AUTHORITIES**

The Recipients commit to safeguarding the healthiness of the environment in which they operate, ensuring their behavior aligns with applicable health and/or environmental regulations.

To this end, the Recipients pledge to comply with directives issued by relevant local and national health authorities. A transparent and collaborative relationship with health authorities serves as a guiding principle in the development of their industrial and commercial programs.

### **6.1.3 RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS**

Simes neither favors nor discriminates, directly or indirectly, against any political or trade union organization.

In its efforts to promote and maintain trade union relations based on mutual respect and active collaboration, the Board of Directors is committed to carefully considering the needs expressed by employees and collaborators. This approach contributes to achieving an organic and balanced development of production while avoiding conflicts between management and employees.

### **6.1.4 GIFTS, BENEFITS, AND PROMISES OF FAVORS**

Simes expressly prohibits anyone acting in its interest, on its behalf, or in its name from accepting, offering, or promising—directly or indirectly—money, gifts, goods, services, benefits, or undue favors, including employment opportunities, in connection with relationships involving public officials, public service representatives, or private individuals, for the purpose of influencing their decisions to obtain favorable treatment, improper advantages, or for any other reason.

Any improper requests or offers of money or favors of any kind—including, for example, gifts or presents—made to or by those acting on behalf of Simes in dealings with Public Administration or private entities must be promptly reported to the Supervisory Body and the Board of Directors, so that appropriate measures can be taken.

## 6.2 RELATIONS WITH CUSTOMERS AND SUPPLIERS

### 6.2.1 CONDUCT IN BUSINESS DEALINGS

A correct and transparent relationship with clients and suppliers is a key factor in the success, reputation, and image of the Company. Therefore, Simes is committed to maintaining this approach in its commercial relationships with other economic entities as part of its business activities.

In particular, the selection of suppliers and the procurement of goods, merchandise, and services must be conducted in writing, in compliance with the principles outlined in this Code and internal procedures.

In all cases, the selection process must be based solely on objective criteria such as quality, cost-effectiveness, price, capability, and efficiency.

In commercial transactions, special care is required, and mandated, including adherence to specific protocols, to ensure the proper handling of coins, banknotes, negotiable instruments, and other securities, thereby avoiding the risk of introducing counterfeit or altered values into circulation.

The Company and all Recipients act in full compliance with regulations governing the proper conduct of industrial and commercial activities, ensuring complete alignment between its commercial and advertising communications and the qualities and/or characteristics of the products manufactured and/or sold.

Recipients are obligated to provide precise, clear, and unambiguous information about the products offered. However, the sole and exclusive responsibility for any defects in the sold products rests with the manufacturer.

Simes promotes the proper use of trademarks, distinctive signs, and all intellectual property in any form and for any purpose.

### 6.2.2. GIFTS, DONATIONS, AND GENERAL BENEFITS

In commercial relationships with clients and suppliers, it is prohibited to give or receive money, gifts, goods, services, benefits, favors, or advantages, whether direct or indirect, as well as presents or gratuities, except for items of modest value as specifically defined in Model 231.

Should such instances occur, they must be promptly reported to the Supervisory Body and the Board of Directors.

## 6.3 RELATIONS WITH THE MEDIA

Relationships with the press, media, and other communication outlets, as well as with external stakeholders in general, are managed by the Chairperson of the Board of Directors, a member of the Board of Directors, or another individual within the corporate structure designated by the Board of Directors for this purpose.

External communications must adhere to the guiding principles of truthfulness, fairness, transparency, and prudence. Interactions with the media must comply with the law, the Code,

relevant protocols, and the principles already established for relationships with public institutions, aiming to safeguard and promote the Company's image.

## 7 CORPORATE DISCLOSURE

### 7.1 AVAILABILITY AND ACCESS TO INFORMATION

Simes, within the limits established by applicable regulations, promptly and comprehensively provides information, clarifications, data, and documentation requested by clients, suppliers, public supervisory authorities, institutions, and entities in the performance of their respective functions.

All relevant corporate information must be communicated without delay to both corporate bodies responsible for overseeing corporate governance and supervisory authorities

Complete and clear corporate communication ensures, among other things, the integrity of the following relationships:

- With third parties who interact with the Company, enabling them to have an accurate representation of its economic, financial, and asset situation;
- With supervisory and/or control authorities, external auditors, and internal control bodies, allowing them to effectively carry out verification activities to protect not only shareholders but the entire market.

## 8 COMPETITION

Simes regards competition and the market as assets to be protected and nurtured in the conduct of its economic activities. To this end, the Company requires Recipients to strictly comply with the applicable legal provisions in this area.

Agreements between companies and any situation that may have a distorting effect on competition, particularly agreements containing exclusivity clauses, price-setting restrictions, or territorial constraints, are subject to antitrust legislation.

In any case of potential conflict with antitrust regulations, the opinion of legal experts must be sought in advance.

## 9 SUPERVISORY BODY (hereinafter also "SB")

### 9.1 ATTRIBUTIONS AND CHARACTERISTICS

The responsibility for monitoring the operation and compliance with the organization and management model adopted by the Company under Legislative Decree No. 231/2001 and subsequent amendments is entrusted to the Supervisory Body (SB), which is granted independent powers of initiative and control.

The SB operates with impartiality, authority, continuity, professionalism, and autonomy and is entrusted with the following powers to perform its monitoring function:

- Freedom to access all sources of information within Simes;
- Authority to review documents and consult data;
- Ability to propose updates to the Ethical Code and internal protocols, including based on employee reports;

- Authority to conduct controls, including periodic ones, on the functioning and compliance with the model pursuant to Legislative Decree No. 231/2001;
- Allocation of adequate human and material resources to enable it to operate quickly and efficiently.

The SB performs its duties with broad discretion and with the full and unconditional support of Simes' Board of Directors, with which it collaborates in complete independence.

With the primary goal of ensuring the effectiveness of the organizational model, including through the application of appropriate operational protocols, the Company - while respecting privacy and individual rights - establishes specific communication channels. These channels allow anyone who becomes aware of potential unlawful conduct within the Company to report such matters freely, directly, and confidentially to the SB.

## 9.2 REPORTING VIOLATIONS

In response to any report of actual, attempted, or requested violations of the rules contained in the Code and its related protocols, the Employer shall ensure that no one - within the workplace - suffers retaliation, unlawful coercion, harassment, or discrimination of any kind for reporting such violations to the Supervisory Body (SB).

Following such a report, the Company will promptly conduct appropriate investigations and implement adequate sanctions.

The Company has also adopted channels and procedures for the collection and management of reports as required by Legislative Decree No. 24/2023. These channels are detailed in the relevant section of the Company's website.

## 9.3 GUIDELINES OF THE SANCTIONING SYSTEM

The internal control system must be designed to adopt tools and methodologies aimed at mitigating potential corporate risks, ensuring—with high probability—compliance not only with laws but also with internal rules and procedures.

Violations of the principles set forth in the Code of Ethics and the procedures outlined in internal controls undermine the trust between the Company and its employees, consultants, collaborators, clients, suppliers, and commercial and financial partners.

Such violations will be addressed immediately and decisively by the Company through the implementation of appropriate and proportionate disciplinary measures, regardless of whether the violations have criminal relevance or, conversely, whether a criminal proceeding is initiated in cases where such violations constitute offenses.

Violations of the Code's provisions, defined as actions or behaviors not conforming to its requirements or the omission of prescribed actions or behaviors, may constitute a breach of employment obligations, with all consequences provided by applicable laws and collective agreements, where present. This may include termination of the employment relationship and compensation for damages incurred by the Company.

The types of sanctions are outlined in applicable laws or collective agreements. These sanctions will be proportional to the severity of the violation and will never infringe on the dignity of the individual. Disciplinary measures are imposed by the Employer, potentially upon a motivated report from the Supervisory Body.

As for non-compliance with the provisions of this Code of Ethics by consultants, agents, managers, partners, general collaborators, or suppliers of goods or services, the relevant

sanctions will be stipulated in the respective contractual agreements that define the terms of the relationship.