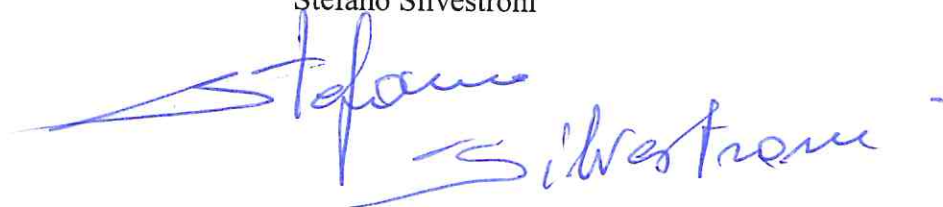


CODE OF ETHICS

Approved by the Board of Directors of Rosetti Marino S.p.A. on 30.09.2025

The Chairman
Stefano Silvestroni



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INTRODUCTION

The Code of Ethics which I have the pleasure of presenting to you, the result of a collective effort with the participation of the top management of our company, was approved by the Board of Directors of Rosetti Marino SpA on 30/09//2025.

For a group like ours which is mainly engaged in the design and construction of Offshore and Onshore facilities in the Energy Sector - including Renewable Energy, Oil & Gas, and Carbon Neutrality - in Italy and many other countries of the world, technical capacity, good ethics and reliability are the main credentials we need to present to the market.

By adopting this Code of Ethics, we have clearly defined our values and ethical principles, which are already deeply rooted in our corporate culture, and we have established the corresponding rules of conduct.

This Code of Ethics also outlines an internal control system, whose implementation and dissemination - beyond ensuring efficiency, reliability, and excellence for our company - embraces and promotes compliance with the regulations on corporate administrative liability pursuant to Italian Legislative Decree 231/2001, as amended.

All the directors, employees and collaborators of all the companies of the Rosetti Group have the responsibility of observing the Code of Ethics in conducting business and management of relations, raising awareness regarding its requirements and setting an example for its concrete application.

The values and ethical principles that Rosetti has developed and adopted over the years are summarised in this Code of Ethics.

The Supervisory Body of Rosetti Marino Spa may receive reports of violations of the Code of Ethics and may also receive proposals for its continual improvement.

We therefore ask all those who work, collaborate and communicate with us to help us in this commitment.

Stefano Silvestroni

Chairman of the Board of Directors
Rosetti Marino SpA

MISSION

The mission of Rosetti Marino SpA and its group, hereinafter jointly referred to as the "Rosetti Group", is to provide clients with quality products and services. The Rosetti Group operates profitably with its partners, contractors and suppliers, in compliance with the law, human rights, health and safety at work, sustainable development and environmental protection, as well as all other company values, always bearing in mind the quality of life and expectations of social and economic growth of the communities and countries in which the Group operates.

The Rosetti Group has grown thanks to its strong team spirit, the courage to change, and its commitment and respect for its partners and stakeholders.

OUR VALUES

Our corporate values - which guide our daily approach to doing business - govern our relationships with partners and stakeholders, reflect our identity, and are set out in the following "*Rosetti Marino 3Rs Manifesto (Respect, Responsibility and Result)*":

RESPECT

We **respect the promises made to our Clients** and consistently **meet their expectations**.

We **respect the work** of our **Suppliers** and our **Partners**, help them **do always do better** and welcome their contribution to **our improvement**.

We **respect the communities** that host us in the world, **honour** their culture and **integrate** it into our work.

We **respect our colleagues**, their skills are **our strength**.

RESPONSIBILITY

We feel **responsible** for what we **do** and the **impact** our actions have **in the company**.

We are **responsible for solving problems**, both our own and our team's, through mutual support.

We always feel the **responsibility** to **design** and **build with quality** and **efficiency**.

We are **responsible for the safety** and **health** of all the **people** who work with us.

RESULT

We know that the **success** of our company **depends** on the results of our **projects** and their **margin**.

We **work in an excellent way**, making the **best use** of the **resources** at our disposal.

We **strive for goals** and **learn from our mistakes** to **get better and better results**.



1 STRUCTURE AND FIELD OF APPLICATION

This Code of Ethics includes:

- Ethical Principles
- Rules of Conduct
- Rules of Implementation

The Rosetti Group is to be understood as Rosetti Marino SpA and the subsidiary companies controlled by Rosetti Marino SpA, jointly and individually; therefore this Code of Ethics is applicable to all the Italian companies of the Rosetti Group as well to foreign companies of the Group, insofar as it does not conflict with local laws, and is binding on all the collaborators of every company of the Rosetti Group.

Within the limits imposed by applicable national laws, the Code of Ethics constitutes an integral part of all work relations between any collaborator and the Rosetti Group and any Italian or foreign company of the Group.

Collaborators must therefore undertake to:

- ✓ Act and behave in line with the Code of Ethics;
- ✓ Report any violations of the Code of Ethics promptly;
- ✓ Cooperate in determining and observing the procedures for implementing the Code of Ethics;
- ✓ Consult their managers or departments in charge, in relation to the parts of the Code of Ethics for which they consider explanation or clarification necessary.

The term "Collaborators" is to be taken as the directors, employees and external personnel of all the companies of the Rosetti Group and all those who - by virtue of special mandates, powers of attorney, appointments or contracts - represent one or more companies of the Rosetti Group in relations with third parties.

Conduct that violates the Code of Ethics can never be justified by the belief that one is acting in the best interest of the Rosetti Group.

2 ETHICAL PRINCIPLES

The Ethical Principles of the Rosetti Group are:

- Ethical conduct in company business and activities;
- Ethical conduct in work, protection of collaborators and fostering of their skills;
- Ethical conduct in the sustainable development and social responsibility;
- Respect for human rights;
- Culture of Diversity & Inclusion.

2.1 Ethical conduct in company business and activities

Ethical conduct in company business and activities of the Rosetti Group is pursued by means of rigorous observance and constant application of the following principles:

Legality: all collaborators are required to respect i) the laws and regulations in force in the countries in which they operate; ii) the Code of Ethics; iii) the internal procedures of the respective companies.

Integrity: in relations with third parties, the Rosetti Group is committed to acting in an ethically correct and transparent way.

Loyalty: external relations, relations with collaborators and internal relations must always be inspired by loyalty, responsible action and good faith in all activities or decisions, including protection of the assets of the Group, especially in regard to its reputation and credibility.

Transparency: The relationships of the Rosetti Group with shareholders and stakeholders (clients, partners, suppliers, subcontractors, authorities, professionals, control bodies, etc.) are conducted on a documented basis. Corporate information on the companies within the Group, as applicable from time to time, is made constantly available to all, in compliance with the laws and regulations of Borsa Italiana SpA, and also through publication on the website <https://www.rosetti.it/company/investor-relations/>.

The Rosetti Group undertakes to give due consideration to the legitimate recommendations expressed by the shareholders at the times and places established for such purposes.

Respect of personal dignity: the Rosetti Group respects and protects the moral and material dignity of everyone with whom it comes into contact ensuring equal conditions of treatment and opportunity.

Discrimination is not permitted on the basis of political opinion, trade union affiliation, religion, race, nationality, age, gender, language, health status, sexual orientation, nor in general with respect to any aspect of an individual's personal and intimate sphere.

The Rosetti Group promotes a Culture of Inclusion and Respect for Diversity, as indicated in paragraph 2.5 of this Code of Ethics.

The Rosetti Group is fully committed, within the scope of its operations, to upholding the rights sanctioned by the "Universal Declaration of Human Rights" of 10 December 1948.

2.2 Ethical conduct in work, protection of Collaborators and fostering of their skills

Ethical conduct in work and the protection and fostering of collaborators are pursued by means of constant respect of the following principles:

Commitment to improvement: every collaborator is committed to consistently applying their professional and occupational skills to the best of their ability, and to continuously enhancing them—also by making use of the tools and resources provided by the the Rosetti Group.

Confidentiality: every collaborator is committed to consider all information acquired or handled in relation to the performance of his/her work in the Rosetti Group as confidential and not to disclose it beyond what is necessary for carrying out his/her duties.

Conflict of interests: every collaborator of the Rosetti Group is committed to making decisions in the exclusive interest of the Group, abstaining from taking any decision when possible conflict of interests could undermine tranquil freedom of choice and/or independence of judgement.

Human capital development: the Rosetti Group sees itself as an opportunity for growth for every collaborator, also by making the necessary instruments available to obtain information and learning.

2.3 Ethical conduct in the sustainable development and social responsibility

The Rosetti Group is aware of its responsibility towards the environment, society, and future generations. The Group's ongoing commitment to ESG (Environmental, Social, and Governance) principles is consistently reflected across all its activities, with a clear focus on minimizing environmental impact, reducing its carbon footprint, fostering social well-being, and promoting sustainable economic growth.

Each company within the Rosetti Marino Group stands out for its unique characteristics, specific expertise, and proven ability to operate both individually and in synergy with the other companies.

The Group's companies operate with a clear vision of the future, combining technological and managerial expertise to embed sustainability into business processes, while maintaining a

comprehensive understanding of the risks, opportunities, and impacts associated with ESG factors relevant to the organisation.

The Group is committed to promoting the sustainability reporting process in accordance with applicable directives and standards, as a tool and opportunity for measuring and assessing its own ESG performance, as well as that of the supply chains it leads, with a focus on continuous improvement.

The principles and values related to sustainability issues expressed in this Code of Ethics and in the *"Rosetti Marino 3Rs Manifesto"* are reflected in our Sustainability Policy, which expresses our commitment to generating sustainable value for all our stakeholders, by incorporating environmental, social, and governance sustainability issues into our strategies and business models.

The consistent commitment to promoting these values makes the company a source of employment and individual well-being, as well as an economic driver for the communities in which it operates.

2.4 Respect for human rights

The Rosetti Marino Group promotes human rights in the conduct of its business, in the relations it establishes with its partners and through constant and transparent communication with all its stakeholders.

In particular, across its operations and process management, the Rosetti Group:

- operates in full compliance with the United Nations Universal Declaration of Human Rights, the principles of the United Nations Global Compact, the Fundamental Conventions of the International Labour Organization (ILO), and the Guidelines of the Organisation for Economic Co-operation and Development (OECD);
- respects the dignity of every human being and acknowledges its corporate responsibility to contribute to the well-being of individuals and communities;
- firmly rejects all forms of discrimination, illegal recruitment and brokering, labour exploitation, abuse, and forced child labour;
- treats its employees with respect and dignity, ensuring freedom of association and the recognition of the right to collective bargaining;
- believes that its actions should in no way favour or tolerate human rights breaches and is committed to ensuring, through its conduct, full compliance with relevant national and international regulations;
- is dedicated to promptly identifying and mitigating any human rights impacts it may cause or contribute to through its activities, or that may be directly linked to its operations, products, services, or business relationships;
- carefully selects suppliers, subcontractors, and partners who uphold the principles set out in its Code of Ethics and corporate policies, including the respect for human rights. The Rosetti

Group requires its suppliers, contractors and partners to respect the principles contained in this Code of Ethics and applicable laws, in line with the fundamental principles of human and labour rights.

2.5 Culture of Diversity & Inclusion

Diversity and Inclusion are fundamental values that underpin the creation of a work environment free from any form of distinction, exclusion, or preference based on ethnic origin, gender, religion, political beliefs, social background, national heritage, disability, gender identity, sexual orientation, social status, age, or any other personal condition that may undermine or impair equal opportunity and fair treatment in employment and the workplace.

The Rosetti Marino Group is committed to promoting and supporting respect for diversity and the values of Inclusion, the development of individual skills, and equal opportunities for people. The application of Diversity and Inclusion principles in business processes enables the well-being of everyone collaborating within the Rosetti Group, both as individuals and as part of the corporate system, and whether they are employees, clients, partners, or suppliers.

The Rosetti Group:

- firmly condemns all forms of violence, whether physical or psychological, or harassment, whether sexual or diversity-related;
- safeguards the value of its people and their moral, psycho-physical, and cultural integrity by ensuring working conditions that respect individual dignity and encouraging compliance with appropriate rules of conduct;
- commits to respecting Diversity and the values of Inclusion, acknowledging each difference as a source of mutual enrichment and a crucial element for fostering a culture of sustainability and enhancing the competitiveness of its business;
- promotes and encourages contexts and conditions within the organisation that allow for the removal of cultural, organisational and material barriers that restrict people's full expression and complete development;
- ensures a work environment that promotes transparency, inclusiveness, and equal opportunities for everyone;
- embraces the wealth of history and experience gained by the Group's companies and the communities in which it operates, both in Italy and abroad, striving to develop a shared identity that is focused on promoting interculturality through exchange and cooperation.

The values, principles and guidelines expressed in our Code of Ethics are consistent with our Corporate Policies as well as with the Ten Principles of the United Nations Global Compact, the ILO Declaration on Fundamental Principles and Rights at Work of 1998, and the Sustainable Development Goals of the United Nations 2030 Agenda.

3 RULES OF CONDUCT

Subject to the ethical principles stated in article 2 of this Code of Ethics, an explanation is given below of the rules that have the purpose of indicating the appropriate conduct in carrying out the various activities of the company in order to respect the content of the ethical principles.

The rules of conduct are structured in terms of the subjects with whom relations are established and in terms of specific topics.

The rules are subdivided as follows:

- Rules for management of company business and activities
- Rules for employment relationships, protection of Collaborators and fostering of their skills
- Rules for communications and external relations
- Anonymous reports.

3.1 Rules for management of company business and activities

The Rosetti Group runs its business by applying the ethical principles stated in this Code and requires its collaborators and partners to constantly comply with the same, regardless of the importance of the business or market conditions and also by observing the following rules.

Internal Control System

The Rosetti Group considers awareness of the existence of controls as a fundamental aspect of the culture of its organisation.

The organisational culture of the company has induced it to determine the processes of its activities, the subdivision of these activities among the various company functions and the specification of the roles arising from said functions.

The adoption of a mindset oriented toward the exercise of control, as the necessary instrument for improving efficiency and effectiveness of the company's operations, has led the company to structure itself using an internal control system to verify good functioning and the achievement of its objectives.

The Internal Control System is understood as the set of instruments and processes necessary to direct, manage and verify the activities of the company in order to ensure the following with a good degree of certainty:

- ✓ The achievement of corporate goals.

- ✓ The protection of corporate assets.
- ✓ The adoption of processes that ensure respect of the regulations in force.
- ✓ The efficiency, effectiveness and economic viability of corporate activities.
- ✓ The reliability of information, including accounting and financial data, that circulate within the company or which is disclosed to third parties and the financial market.

In order to ensure an adequate level of effectiveness of the Internal Control System, the Rosetti Group undertakes to:

- ✓ Maintain a Corporate Governance structure which, together with the Supervisory Body required by It. Legislative Decree no. 231/2001 so far as applicable, ensures respect of all the laws coming into force from time to time in the territories in which it operates.
- ✓ Safeguard the independence, efficiency, and effectiveness of the internal audit function, in support of the top management of the Rosetti Group in identifying and managing corporate risks through monitoring of the existing controls.
- ✓ Promote ongoing training and awareness among the collaborators of the Rosetti Group, with the aim of fostering an adequate culture in regard to internal controls and corporate governance at all levels. This ensures that, within the scope of their roles and responsibilities, every collaborator actively contributes to the proper functioning of the internal control system.

Transparency in accounting

The Rosetti Group is aware of the importance of transparency, accuracy and completeness of accounting information which must make it possible to:

- ✓ Produce promptly accurate economic, patrimonial and financial reports for internal use (such as reports for planning and control) and external use (such as financial statements).
- ✓ Provide instruments for anticipating and managing risks of an operative and financial nature as far as possible.
- ✓ Carry out controls which, as far as reasonably possible, make it possible to guarantee protection of the value of company activities.

Relations with clients

The Rosetti Group wishes to satisfy the highest expectations of its clients with quality products and services.

In relations with clients all the collaborators of the Rosetti Group are required to:

- ✓ Apply internal procedures for management of relations with clients.
- ✓ Operate within the framework of laws and regulations in force.

- ✓ Always respect the commitments and obligations assumed in relation to the clients.
- ✓ Adopt a style of conduct characterised by efficiency, collaboration and courtesy.

Relations with suppliers

Suppliers play a fundamental role in supporting the activities of the company and in improving the overall competitiveness of the Rosetti Group. Suppliers are therefore selected that have the best characteristics in terms of quality, innovation, cost, service, continuity, sustainability, and ethics.

In particular, collaborators of the Rosetti Group (especially those assigned to such processes) are required to:

- ✓ Observe the internal procedures for selecting and managing relations with suppliers;
- ✓ Ensure transparent communication with their suppliers, fostering the development of long-lasting relationships and collaboration for the mutual improvement of the supply chain's "ESG" (Environmental, Social, Governance) performance and the promotion of the principles contained in this Code;
- ✓ Avoid arbitrary discrimination of suppliers, in order to permit all those suppliers satisfying the relative requirements to compete for the awarding of contracts;
- ✓ Obtain the collaboration of suppliers in ensuring the best combinations of quality, cost and delivery times;
- ✓ Operate within the framework of laws and regulations in force;
- ✓ Apply the contract conditions required;
- ✓ Avoid situations of excessive concentration or mutual dependence on single suppliers.

Relations with external collaborators

External collaborators (consultants, agents etc.) are required to observe the principles of this Code of Ethics.

All the collaborators of the Rosetti Group, in relation to their duties, are required to:

- ✓ Observe internal procedures for the selection and management of relations with external collaborators.
- ✓ Carefully assess the opportunity to engage external collaborators.
- ✓ Select only those external collaborators having adequate professional qualifications and reputation.

- ✓ Request a clear and ongoing commitment from external collaborators to maintain an effective balance between quality, cost, and delivery times.

Interactions with public officials

For the purposes of this Code of Ethics “public officials” shall be understood to include: bodies, representatives, members, employees, consultants, and individuals entrusted with public functions, services, institutions, administrations, and public entities at the international, national, or local level.

The management of negotiations, the assumption of obligations and handling of relations of all kinds with public officials as identified above are reserved exclusively for the company functions assigned and/or authorised for such duties.

Relations with representatives of political organisations and associations operating in the public interest (such as political parties, trade associations, unions, etc.)

In relations with the representatives of political organisations and associations operating in the public interest, collaborators must not promise or pay sums of money, promise or give payment in kind or other benefits to individuals for the purposes of promoting or favouring, directly or indirectly, the interests of one or more companies of the Rosetti Group.

No Collaborator of the Rosetti Group may circumvent the above provisions by resorting to alternative forms of support or contributions—such as sponsorships, appointments, consultancy agreements, or advertising—that pursue the same prohibited purposes.

Forms of collaboration or support of a strictly institutional kind or regulated by law for the purposes of contributing to events or activities for studies, research, conferences, seminars and other initiatives of public or social benefit are, instead, allowed.

Health, safety, and the environment

The Rosetti Group is committed to protecting the Health and Safety of all people who:

- work and collaborate with it;
- live in the community in which the Group operates;
- use the products/services provided by the Group.

The Rosetti Group undertakes its activities with a strong commitment to protecting and preserving the environment where it operates.

In matters of health, safety, and the environment, the Rosetti Group operates in full compliance with applicable legislation and in accordance with the highest international standards referred to in relevant contracts.

Under no circumstances may the interests of the Rosetti Group be pursued or realised in breach of applicable laws.

The Rosetti Group places strong emphasis on preventing risks related to Health and Safety, protecting the environment and biodiversity in the areas where it operates, conducting its activities according to the established HSE (Health, Safety & Environment) policies and the principles of Leadership, Responsibility, and a Safety and Environmental Culture, while also adopting a systematic approach to managing risks and opportunities.

3.2 Rules for employment relationships, protection of Collaborators and fostering of their skills

In regard to work and relations with collaborators, the conduct of the Rosetti Group is guided constantly by the following rules and principles.

Professional development

The Rosetti Group is aware that the collaboration of highly motivated and highly professional persons represents a strategic factor of fundamental importance.

The Rosetti Group has set up a system of management and development of human resources which has the purpose of offering all its collaborators, under equal conditions, the same opportunities for improvement and professional growth.

The central feature of the system for management and development of human resources consists of the assessment of the abilities demonstrated and potential in close correlation with the current and future requirements of the company's business, and the identification of the key positions for strategic development.

Professional updating and growth are managed through internal staff mobility and specific training schemes.

The Human Capital Department is responsible for determining the investments in training and ensuring that such investments are implemented.

The Management is responsible for the constant transfer of know-how and experience to its collaborators.

Internal communication

The Rosetti Group considers internal communication a structural element that is essential for the effective functioning of company processes as it enables the sharing of values, strategies and objectives on the part of the collaborators and the exchange of information and experience.

Internal communication is implemented by means of a number of different instruments depending on the objectives, recipients, and content.

Internal communication is also the primary and direct responsibility of each supervisor, as part of the ongoing and proper management of interpersonal relationships with the company's collaborators. This

is achieved by exchanging information, listening, and dialogue within individual relationships and the Rosetti Group.

Conflict of interests

All collaborators must ensure that every business decision is taken in the interests of the Rosetti Group; they must, therefore, avoid any situation of conflicting interests existing between personal or family economic affairs and the duties covered within the Rosetti Group, which could undermine their freedom of judgement and action.

Correct use of company assets

Every collaborator is responsible for the protection and correct use of the company assets entrusted to him/her and has the duty to report any events that could compromise the availability, safety, integrity and efficiency of any category of these assets promptly to the appropriate company departments.

Donations, free gifts and other gratuities

It is not possible to offer directly or indirectly money, gifts or benefits of any kind at a personal level to managers, officers or employees of clients, suppliers, public administrations, public institutions or other organisations for the purpose of obtaining undue benefits.

In compliance with the current procedure "*Management of representation expenses, hospitality costs, donations, sponsorships, and promotional items*", acts of commercial courtesy such as giving free courtesy gifts or hospitality are permitted, provided that they are of modest value and do not compromise the integrity and reputation of any party, nor influence the freedom of judgement of those receiving such gifts.

In any event, this type of expense must always be authorised by the role defined in the applicable procedures and adequately documented.

Collaborators likewise cannot receive gifts or special treatment unless within the limits of normal courtesy and provided that the economic value is modest.

3.3 Rules for communications and external relations

In regard to communications and external relations, the ethics of the Rosetti Group is guided constantly by the following principles.

Relations with public institutions

The Rosetti Group entertains relations with local, regional, national and international institutions in order to represent its position on matters of interest to the Rosetti Group. Contacts with public institution officials are limited to the officers assigned or to those who have explicit mandates from the top management of the Rosetti Group.

Relations with representatives of political organisations and trade unions

The Rosetti Group does not finance or support political parties, movements, committees, political or trade union organisations or their representatives with the exception of those that may be allowed on the basis of specific regulations.

Relations with the mass media

All contacts with the mass media must be maintained exclusively by the officers assigned, in accordance with corporate procedures.

Information made public must be truthful and transparent.

"Non Profit" schemes

The Rosetti Group encourages "Non Profit" activities that attest to the commitment of the company to take action freely in order to meet the needs of the community in which it operates.

In selecting schemes to be sponsored, the Rosetti Group operates with extreme care in order to avoid all possible situations of conflicting interests at the personal or company level.

3.4 Anonymous Reports

Pursuant to the Whistleblowing Procedure, referred to in It. Legislative Decree no. 24/2023 adopted by the Board of Directors of Rosetti Marino SpA on September 30th, 2025, Anonymous Reports are those Reports in which the identity of the whistleblower is not explicit, nor can he/she be uniquely identified.

Anonymous Reports will be recorded in the same manner as Ordinary Reports. They will only be processed if they are properly substantiated.

Ordinary Reports are those reports that do not fall within the objective scope of Art. 1 of Italian Legislative Decree No. 24/2023 such as, for instance, complaints, claims, or requests related to a personal interest of the whistleblower.

Pursuant to the ANAC Guidelines in cases of Anonymous reporting, if the whistleblower is subsequently identified and retaliated against, the protection measures against retaliation provided for in Italian Legislative Decree No. 24 of 2023 shall apply.

4 IMPLEMENTATION RULES

To ensure effective and periodic updating, the following implementation rules are part of the Code of Ethics.

4.1 Obligation to know the Code of Ethics

Any person operating or who entertains relations with the Rosetti Group is required to know the Code of Ethics.

4.2 Training and Communication

The Human Capital Department is responsible for arranging and implementing internal communication and training schemes so that the Code of Ethics is disseminated and taught.

4.3 Supervisors

All Function and Service Managers bear primary responsibility in relation to the Code of Ethics.

For this purpose, they are required to:

- ✓ Conduct themselves in accordance with the Code of Ethics so as to set an example for their collaborators.
- ✓ Guide their collaborators so that compliance with the Code of Ethics is perceived as an essential part of the quality of their work.
- ✓ Request third parties with which the Rosetti Group has relations to confirm that they are familiar with the Code of Ethics.
- ✓ Report any cases of possible violation to their superior or the Supervisory Body.
- ✓ Take appropriate corrective measures.
- ✓ Prevent any kind of retaliation.
- ✓ Contribute with innovative ideas to the periodic updating of models of organisation, management and control of the Rosetti Group.

4.4 The Supervisory Body as Guarantor of the Code of Ethics

Rosetti Marino SpA has assigned the functions of guarantor of the Code of Ethics to the Supervisory Body, established - on the basis of the Model of Organisation, Management and Control adopted on 11 May 2009 - in accordance with It. Legislative Decree no. 231 of 8 June 2001, as amended.

4.5 Revision of the Code

The revision of the Code of Ethics is approved by the Board of Directors of the Parent Company Rosetti Marino SpA at the proposal of the Chairman.

4.6 Value of the Code

Observance of the Code of Ethics must be considered an essential part of the contractual obligations of all the personnel of the Rosetti Group.

Any breach of the principles or provisions set forth in the Code of Ethics may be deemed a failure to comply with the obligations arising from the employment relationship.