



CODE OF ETHICS

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1. Introduction to the Code of Ethics

This **Code of Ethics** expresses the commitment of Lumson S.p.A. (hereinafter also “**Lumson**” or the “**Company**”) to the ethical conduct of its business and corporate activities.

It sets forth the principles on which all the Company's activities and the conduct of anyone working on its behalf must be based; strict compliance with the principles set out in this Code obviously goes hand in hand with the obligation, for all Recipients, to conform their conduct to any applicable regulatory provisions.

The value and importance of this Code are reinforced by its inclusion, as an integral part, in the Organisation, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001 (hereinafter also the “Organisation Model 231”) adopted by the Company.

The activities and conduct set forth herein must also comply in full with the provisions contained in the Company Policy already adopted by the Company and which is an integral part of this Code of Ethics.

1.1. The mission of Lumson S.p.A.

Lumson S.p.A. is a leading designer, manufacturer and decorator of primary packaging for B2B companies in the cosmetics industry. Since 1975, creativity, innovation and technological progress have always been deeply embedded values at Lumson, enabling the company to become a reliable and flexible partner.

A pioneer in the development of dispensing systems, the company stands out for its wide range of cosmetic packaging for skincare and make-up products.

Lumson S.p.A. has introduced a new business model in the cosmetics packaging industry, based on the direct, in-house control of all manufacturing processes and the application of strict quality controls throughout the design and production stages. To meet the needs of an ever-changing market, the company combines technological resources, skills, artistic expression and sustainable innovative solutions.

Lumson S.p.A.’s mission also embraces a constant commitment to enhancing the skills and personal merits of its employees, offering them a congenial and safe working environment and with many opportunities for human and professional growth.

Lumson’s business model incorporates a number of core values, including enhancing its brand and reputation in the market, combining innovation and tradition for continuous growth, encouraging creativity and the achievement of excellence, and a commitment to the pursuit of sustainable development as a key factor in value creation.

1.2. Objectives of the Code of Ethics

This Code of Ethics defines the set of values, ethical principles, rules and conduct which Lumson follows in the pursuit of its objectives and interests, compliance with which is essential for the

correct performance of the company's activities and to protect Lumson's reliability, reputation and image.

For this reason, the Board of Directors of Lumson S.p.A., conforming to the most evolved corporate governance standards, has adopted this Code of Ethics.

With the implementation of this Code of Ethics, Lumson establishes the rules of conduct and the ethical-behavioural principles to be adopted with all the Company's stakeholders (such as its Shareholders, employees, collaborators, members of corporate bodies, suppliers, contractors, consultants, agents, business brokers, distributors, business partners, the Public Administration, private customers and, in general, all subjects collaborating or having a business relationship with Lumson), focusing on full compliance with the law and observance of company procedures.

In this context, Lumson also requires its stakeholders to strictly abide by the rules set out in this Code of Ethics.

The adoption of this Code complements and enriches the rules contained in:

- the Organisation, Management and Control Model under Legislative Decree 231/01
- Corporate Policies
- the certified management systems adopted by the company

Ethical orientation is an indispensable approach for the credibility of the company's behaviour both with its stakeholders and the entire civil and economic context in which it operates.

Lumson S.p.A. is committed to facilitating and promoting awareness of the Code among its recipients as well as to taking all appropriate steps to ensure its full and effective application.

To this end, the Company has arranged for its publication on its website

<https://www.lumson.com/>

1.3. Recipients and scope of application of the Code

The Code is addressed to all employees and collaborators, including occasional ones, of Lumson S.p.A., to whom disciplinary measures are applied in the case of any breach of its provisions.

The recipients of the Code of Ethics, who are required to abide by the principles contained therein, include the CEO, the members of the Board of Directors and the Heads of Corporate Departments, as well as anyone exercising management and control of Lumson S.p.A., regardless of their legal/formal status.

The Code also applies to consultants, suppliers, partners in Lumson S.p.A.'s business ventures and anyone performing activities in the name and on behalf or under the control of the Company.

1.4. Contractual value of the Code

Compliance with the rules set out in the Code of Ethics is an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of Articles 2104 and 2105 of the Italian Civil Code and of the National Collective Labour Agreement in force, while breach thereof by the Recipients is, as the case may be, a disciplinary offence (punishable in compliance with applicable legislation as well as with the provisions of the Organisation Model adopted pursuant to Legislative Decree 231/01) and/or a breach of contract that may result in contract termination and compensation to the Company for any damages resulting from such breach.

1.5. Disciplinary sanctions

Any behaviour contrary to the content and spirit of the Code of Ethics will be disciplined in accordance with this paragraph.

1.5.1. System of sanctions against employees and Heads of Corporate Departments

Failure to comply with and/or breach of the rules of conduct indicated in the Code of Ethics by Lumson S.p.A. employees is considered non-compliance with the obligations arising from their employment and leads to the application of disciplinary sanctions.

Sanctions will be applied in accordance with the law and collective bargaining agreement and will be proportionate to the seriousness and nature of the facts.

The establishment of the aforementioned breaches, the management of disciplinary proceedings and the imposition of sanctions shall remain the responsibility of the designated and delegated corporate departments.

Any breach of the Code of Ethics by the Heads of Corporate Departments must be reported to the Board of Directors, which will take the appropriate steps pursuant to the law.

1.5.2. System of sanctions against collaborators, suppliers, consultants and business partners

Any conduct in breach of this Code, put in place by collaborators, suppliers, consultants and business partners linked to Lumson S.p.A. under a non-employment contract may, in the most serious cases, also result in termination of contract, without prejudice to compensation if such conduct causes damage to the Company.

1.5.3. System of sanctions against the CEO and members of the Board of Directors

Any breach of the Code of Ethics by one or more members of the Board of Directors and/or the Company's CEO must be reported to the entire Board of Directors and the Auditors, who will take the appropriate action depending on the seriousness of the breach.

In the event of a breach of the Code of Ethics by the entire Board of Directors of the Company, the Auditors will be notified so that they can promptly call the Shareholders' Meeting for the appropriate measures to be taken.

2. GENERAL PRINCIPLES

The fundamental principles and values endorsed and adopted by Lumson S.p.A. are:

2.1. Lawfulness

Lumson S.p.A. views compliance with applicable laws and regulations as a fundamental principle. The recipients, in the performance of their duties and in the exercise of their respective activities, are required to comply with all the rules of the legal systems in which they operate, to refrain from violating laws and regulations, to duly acquire the necessary knowledge of the laws and regulations applicable to the performance of their duties, in force at the time, and to act in accordance therewith.

With the Code, Lumson S.p.A. adopts and endorses the principles and objectives set out in the following international documents:

- Universal Declaration of Human Rights;
- Global Goals of the UN 2030 Agenda;
- International Labour Organisation (ILO) Convention;
- Declaration on Fundamental Principles and Rights at Work;
- UN Women's Empowerment Principles;
- UN Global Compact;
- European Corporate Social Responsibility Directive (CSRD);
- United Nations Convention against Corruption issued in 2003 (so-called Merida Convention);
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

2.2. Integrity and fairness

Lumson S.p.A. acts with moral integrity, transparency, honesty and fairness. The Company condemns all forms of corruption and discrimination, ensuring equal opportunities without any direct or indirect discrimination based on gender, age, ethnicity, culture, ability, religion and nationality, experience, thinking style, sexual orientation and identity, political opinions and any other subjective characteristic, and favouring everyone's full and free self-expression, their participation in Lumson's life and achievements and their full personal and professional inclusion.

2.3. Trust

Lumson S.p.A. believes that effective business relations, both inside and outside the Company, can be established only where deep and mutual trust is established and cultivated between all the parties concerned. Lumson S.p.A. therefore endeavours to consolidate and strengthen this

strong relationship of trust, which is one of the Company's strengths and one of the key elements that best characterise its identity.

2.4. Sharing

Lumson S.p.A. is committed to promoting the sharing of information, knowledge, experience and professional skills both inside and outside the Company in the best possible way.

2.5. Teamwork

Teamwork and shared goals permeate all the company's activities. Lumson S.p.A. is aware and convinced that its success depends on teamwork between management and staff and the ability to create new value through it.

2.6. Transparency and completeness of information

Lumson S.p.A. is guided by the principle of transparency and completeness of information in the performance of institutional activities, in the management of financial resources and in the ensuing reporting and/or accounting activities.

These principles are steadfastly applied by the company also in the preparation of its Sustainability Report, thus expressing its concrete commitment to ESG objectives.

The Company is guided by the principle of transparency and completeness of information in the drafting of all documents.

2.7. Responsibility towards the community and the environment

In carrying out its business, Lumson S.p.A. accepts its responsibilities towards the community, inspired by the values of solidarity and dialogue with its stakeholders.

The Company maintains and develops a relationship of trust and continuous dialogue with its stakeholders, endeavouring, where possible, to inform and involve them in issues concerning them.

Lumson S.p.A. promotes social, economic and employment growth in compliance with internationally recognised standards and rights concerning the protection of fundamental rights, non-discrimination, child protection, prohibition of forced labour, health and safety in the workplace, working hours and pay and, in general, protection of workers' rights.

In its business, the Company is also guided by the principle of protecting and safeguarding the environment and public health, in order to safeguard the welfare of present and future generations, including animals.

Lumson S.p.A. draws up a Sustainability Report, in accordance with the criteria set forth in European Corporate Sustainability Reporting Directive (CSRD) 2022/2464/EU, pursuing the goal of consolidating its role as a reliable partner for the implementation of its customers' sustainability strategies. Lumson's sustainable commitment has the primary goal of offering

innovative products that meet the market demand for sustainability. Thanks to its enriched experience, Lumson supports its customers in understanding sustainability concepts and helps to define their packaging strategies in accordance with these principles. With its outstanding capacity for innovation, Lumson S.p.A. is set to become a market leader in reinventing the future of sustainable packaging.

Moreover, to mitigate the environmental risks associated with its business, the company is committed to adopting certified management systems for all its production processes, as well as to complying with legal obligations arising from local and national regulations. Lumson S.p.A. also adopts international standards to assess all the Company's performances, thus ensuring constant monitoring of all the parameters linked thereto.

2.8. Personnel policy

Lumson S.p.A. is committed to and promotes respect for human rights enshrined in the Universal Declaration of Human Rights and in the Human Rights Conventions that are binding on Italy.

In dealing with its personnel, Lumson respects and promotes core labour standards as defined by the ILO Declaration on Fundamental Principles and Rights at Work:

- freedom of association and the right to collective bargaining;
- elimination of all forms of forced or compulsory labour;
- abolition of child labour;
- elimination of all forms of discrimination;
- safe and healthy working environment.

Recipients are required to act with due care in order to avoid human rights violations and to resolve any situation that might have repercussions on human rights.

Personnel loyalty, ability, professionalism, probity, preparation and dedication are key values and conditions for achieving the Company's objectives.

In the course of personnel selection - carried out in compliance with the principles set out in this Code of Ethics, equal opportunities and without any discrimination whatsoever - the Company seeks to ensure that the resources introduced correspond to the profiles actually required for its needs, avoiding favouritism, nepotism, forms of patronage and facilitations of any kind in the selection and recruitment stages.

Lumson S.p.A. is committed to creating a peaceful working environment where everyone can work in compliance with the law, shared principles and ethical values and respecting others.

With regard to human resources growth, Lumson S.p.A. undertakes to create and maintain the necessary conditions for the improvement of Employees' skills, know-how and knowledge, in order to ensure the effective achievement of the Company's objectives. For this reason, Lumson S.p.A. pursues a policy aimed at recognising individual and collective merits, in full respect of equal opportunities.

Lumson S.p.A. also promotes culture among its employees and enhances their professionalism by supporting their training. The Company provides all employees with the same training tools, seeking to develop and improve specific individual skills.

Employees are required to cultivate and encourage the learning of new skills, abilities and knowledge, as well as to act in full compliance with organisational structures in the performance of their duties, also to ensure the correct and orderly activation of the chain of internal controls and the creation of a specific and extensive framework of responsibilities.

Lumson S.p.A. ensures the confidentiality of information with all parties with whom it interacts. The Company acquires and processes personal data in a lawful manner, in compliance with relevant national and European legislation. All information concerning personal data processing is contained in privacy policies issued to data subjects.

Lumson S.p.A. is against any kind of discrimination based on language, colour, faith and religion, opinion and political affiliation, nationality, ethnicity, age, gender and sexual orientation, marital status, health conditions and physical appearance, economic and social conditions, as well as against the granting of any privileges on the same grounds.

Lumson S.p.A. strongly condemns any form of violence, harassment or inappropriate behaviour in the workplace, whether of a physical, psychological, verbal or sexual nature. The company is committed to ensuring a respectful, safe and inclusive working environment for all its employees, where any form of discrimination or abuse is forbidden. In the event of violence or harassment, Lumson S.p.A. provides concrete and immediate support to victims, ensuring their utmost confidentiality and protection. The company promotes the adoption of preventive policies and access to secure reporting channels, thus ensuring that each case is handled with the utmost seriousness and urgency. Victims of harassment or violence in the workplace will be fully supported, ensuring their right to an abuse-free working environment. Moreover, the company actively cooperates with trade union representatives to foster and promote awareness and training activities on the question of violence and harassment, with the aim of creating a corporate culture that is increasingly focused on mutual respect and the prevention of inappropriate behaviour.

Lumson S.p.A. prohibits any disciplinary sanctions being applied against employees or collaborators for rightfully refusing to perform work that is not due and that is unlawfully requested of them by anyone connected with the Company.

No form of irregular employment is tolerated: all the Company's personnel are hired under a standard contract and their employment complies in full with the relevant collective bargaining regulations, with tax, social security and insurance regulations, as well as with immigration laws.

Lumson S.p.A. is opposed to any form of exploitation of labour or illegal employment, such as child labour, and any other conduct which constitutes an offence against the individual. All employment and collaboration relationships are established by means of a standard contract signed by the parties. All employees and collaborators are duly and fully informed of their rights, duties and obligations arising from their contract.

Lumson S.p.A. is committed to ensuring adequate remuneration levels for all personnel, in line with current legislation, collective labour agreements and market parameters. The company acknowledges the value of each employee's contribution and ensures fair, transparent economic conditions in line with the responsibilities and skills required, without any gender-based discrimination. This commitment fosters a work environment that is motivating, stable and respectful of the dignity of each employee.

Lumson S.p.A. acknowledges the importance of constructive and transparent dialogue with its workers' representatives, including trade union organisations, and undertakes to promote and encourage regular and open discussions based on mutual respect. The company endeavours to ensure that trade union relations are characterised by the principles of fairness, good faith and cooperation, in the belief that a constant and open exchange of ideas and proposals contributes to improving working conditions, the quality of the corporate environment and the sustainable growth of the company.

3. ANTI-CORRUPTION STANDARDS OF CONDUCT

Lumson Spa adopts a zero-tolerance policy for all forms of corruption, whether active or passive, public or private, and is committed to preventing and combating any unlawful practice at every stage of its business relations.

In this context, its governance body is committed to ensuring that the company's corruption prevention policy and its objectives are defined, implemented, maintained and reviewed in order to adequately manage and control any corruption risks to which the company may be exposed.

The company strictly complies with current regulations and acts in accordance with the principles enshrined in the relevant international conventions, including the 2003 United Nations Convention against Corruption, promoting a culture of integrity, transparency and accountability both internally and with its suppliers, partners and consultants.

By inspiring the Company's conduct on the firm defence of the principle of integrity, stringent criteria have been established and procedures defined concerning the giving and receiving of gifts and presents, with the commitment to pursue with the utmost rigour any corruptive

conduct implemented by any Recipient against both private persons and those vested with public functions.

To this end, in particular:

it is forbidden to give or promise money, goods or other benefits, even through intermediaries, to public or private individuals in order to influence their independent judgement or to induce them to secure any advantage for themselves, others or the Company;

it is forbidden to solicit, demand and/or receive money or other benefits that are not due, or to accept the promise thereof, even through an intermediary, in order to perform or omit an act in breach of the obligations of one's role in the company or the obligations of loyalty related thereto;

so-called "facilitation payments", i.e. unofficial payments of modest value, made for the purpose of expediting, favouring or ensuring the performance of a routine activity or that otherwise falls within the scope of the duties of the public or private entities with which the Company deals, are not permitted;

gifts and/or donations are regulated by the guidelines issued by the company and, when permitted, are always of a modest value or are aimed at promoting charitable or cultural initiatives or the image of the Company.

Lumson Spa also sets up adequate internal control systems, operating procedures and training programmes aimed at ensuring full compliance with these principles, encouraging the reporting of unlawful conduct while ensuring confidentiality and protection from retaliation.

4. DEALINGS WITH THE PUBLIC ADMINISTRATION AND SIMILAR ENTITIES

The assumption of commitments and the management of relations with the Public Administration and public officials (including public employees - regardless of whether they are entrusted with a public service - and public service concessionaires) are reserved exclusively to the designated corporate departments and authorised personnel.

Lumson S.p.A. acts fairly and transparently also in the performance of business negotiations - including, but not only, when participating in public tenders - and any other activity with the Public Administration and similar entities.

Lumson S.p.A.'s relations with public officials are based on transparency, fairness and correctness: the Company prohibits any conduct that may even only suggest an intention to unduly influence such persons in order to unlawfully obtain benefits.

Nobody at Lumson S.p.A. may give or promise gifts, money or other benefits to public officials so as to influence their independent judgement; only gifts of modest value and courtesy gifts within the limits of customary practice are allowed, provided they are authorised and traced.

Indeed, Lumson S.p.A. condemns any conduct that may constitute an act of corruption. Likewise, all employees and collaborators shall report to their supervisor any attempted extortion or undue inducement by a public official of which they may be the recipient or have knowledge.

Lumson S.p.A.'s employees and representatives must inform the Company of any situation of actual, or even only potential, conflict of interest arising from business relations or activities undertaken in a personal capacity with public officials.

Sponsorship of events, meetings and similar initiatives proposed by Public Institutions are possible only in compliance with the law and with the principles of fairness, correctness, transparency and verifiability, as well as in compliance with the ethical principles and procedures adopted by Lumson S.p.A. and, in any case, on condition that they cannot be understood and regarded, in any way whatsoever, as an attempt to obtain favours and/or are not considered prohibited conduct pursuant to this Code of Ethics. The same principles apply to procurement and to the involvement in initiatives for charitable purposes, whatever their form.

If the Company uses a consultant or a third party to represent it in its dealings with the Public Administration, the instructions that apply to the Company's employees shall apply also to such consultant and their staff or to such third party.

Engaging in activities in foreign countries that constitute an offence under Italian law, even if such conduct is not punishable or otherwise prohibited in the countries where it is committed, is a violation of Lumson S.p.A.'s company policy.

Lastly, with regard to the Company's promotional activities, any donations, cash contributions and the conclusion of free loan agreements shall be:

- for purely charitable purposes and for projects of objective interest and scientific value, which are unquestionably relevant to Lumson S.p.A.'s scientific and economic interests;
- subject to a formal request by the public body concerned and to formal acceptance of the donation;
- in compliance with the principles of appropriateness and adequacy (in terms of economic proportionality between the contribution requested and the purpose for which it is granted), relevance (in terms of pertinence to the economic interests pursued by Lumson S.p.A. itself) and documentability of the activity itself.

4.1. Judicial and Supervisory Authorities

Lumson S.p.A. acts within the law and, within the limits of its remit, promotes the proper administration of justice.

In carrying out its business, Lumson S.p.A. operates in a lawful and fair manner, cooperating with the judicial authorities, law enforcement agencies and any public official who has inspection powers and conducts investigations, even against it.

Lumson S.p.A. requires all employees and collaborators to be fully collaborative and cooperative when dealing with anyone - whether public officials or Supervisory Authorities - carrying out inspections and controls on the Company's operations.

With a view to legal proceedings, an investigation or an inspection by the Public Administration, the Judicial Authority or the Supervisory Authorities, it is forbidden to destroy or alter records, minutes, or any kind of document.

It is forbidden to persuade others to provide false or misleading information to the competent authorities.

4.2. Public institutions

All relations with public institutions, whether national or international, shall take place using forms of communication contemplated by the regulations in force; to this end, the Company, where necessary, undertakes to:

- establish communication channels, without any kind of discrimination, with all institutional stakeholders at international, European and territorial level;
- represent the Company's interests and views in a transparent, rigorous and consistent manner, avoiding improper conduct.

To ensure the utmost clarity in the Company's relations, contacts with institutional stakeholders will take place exclusively through contact persons expressly authorised by the Company.

5. RELATIONS WITH THIRD PARTIES AND, SPECIFICALLY, WITH CUSTOMERS, SUPPLIERS AND COLLABORATORS, CONSULTANTS AND BUSINESS PARTNERS

The Company establishes relations with customers, suppliers, collaborators, consultants and business partners based on the principles of quality, competitiveness, professionalism, fairness and respect for the rules of fair competition.

In particular, the selection of suppliers, collaborators and any other third party with which Lumson S.p.A. deals, including for the purchase of goods and services, shall take place exclusively based on objective standards of quality, convenience, price, capacity and efficiency, avoiding agreements with contractual counterparties of less than impeccable reputation, with a view to ensuring, but not only, respect for the environment, working conditions and/or human rights.

Lumson S.p.A. makes sure that the conduct of its customers, suppliers, collaborators and third parties in general conforms to the principles contained in this Code of Ethics.

Lumson S.p.A. expects its suppliers, collaborators, business partners and any other third party with which it deals to act in compliance with the law, in an ethical manner and in line with internationally accepted standards and principles concerning the protection of the environment and the treatment of workers, with specific regard to the principles of protection of fundamental rights, non-discrimination, protection of children, prohibition of forced labour, protection of trade union rights, health and safety in the workplace, working hours and remuneration.

Any other conduct may be considered a serious breach of the duties of fairness and good faith in the performance of the relevant contract, a reason for breach of trust and just cause for termination of the contractual relationship.

Lastly, with special reference to customer relations, Lumson S.p.A. guarantees adequate product quality standards.

Lumson S.p.A. undertakes to examine and, if necessary, promptly accept suggestions and complaints from customers and consumer associations.

6. CONFLICT MINERALS

Lumson S.p.A. acknowledges the importance of an ethical and responsible approach to managing its supply chain. In particular, it is committed to avoiding the use of minerals such as tin, tungsten, tantalum and gold (3TG) and their derivatives, where coming from conflict zones or linked to human rights violations.

Lumson actively works with its suppliers to ensure the transparency and traceability of raw materials, demanding compliance with international regulations such as EU Regulation 2017/821 and OECD due diligence guidelines. Lumson carefully assesses the risks associated with the origin of minerals and takes all necessary measures to reduce them to a minimum, favouring sustainable and ethical practices. Any failure to comply with these principles will be subject to appropriate action, including termination of supply.

7. COMMUNITY RELATIONS

Lumson S.p.A. acknowledges its role within the communities in which it operates, and is committed to actively contributing to their economic, social and cultural development, in full compliance with the principles of sustainability and responsibility set out in the ESG criteria.

The Company fosters a transparent, constructive and ongoing dialogue with local realities (institutions, associations, non-profit organisations, citizens), in order to understand local needs, promote initiatives in the public interest and minimise the possible negative impacts of its activities. To ensure utmost integrity and accountability, Lumson S.p.A. provides members of the community and people interacting with the company with dedicated communication channels to report any conduct that does not comply with the Company's ethical principles, current regulations or ESG objectives. Each report is handled confidentially, impartially and

promptly, ensuring that corrective and improvement actions are taken whilst respecting the local area and the community.

8. CORPORATE ASSETS, DISCLOSURE OBLIGATIONS AND TAX DOCUMENTATION

8.1. Corporate communications, accounting records and tax documentation

Lumson S.p.A. believes that accounting transparency, the keeping of accounting records according to principles of truthfulness, completeness, clarity, precision, accuracy and compliance with current laws, as well as the adoption of adequate organisational, administrative and accounting structures, are the fundamental prerequisites for the efficient disclosure of information to all possible stakeholders.

Adequate supporting documentation shall be kept on file for each transaction, so as to facilitate its recording, reconstruction and the identification of any responsibilities.

Likewise, Lumson S.p.A. confirms that its financial statements must give a clear, true and fair view of the Company's economic, asset and financial situation.

It is expressly forbidden to include in financial statements, reports and other corporate disclosures required by law any information that is false, inaccurate or misleading on the economic, equity or financial situation of the Company.

Lumson S.p.A. is committed to preventing the creation of false, incomplete or misleading records and ensures that no off-balance sheet, secret, unrecorded or unlisted funds are established, or that no invoices are issued or recorded for totally or partially non-existent or fictitious transactions.

It is absolutely forbidden to create funds against receipts that are not fully documented and payments that are not clearly justified.

It is also absolutely forbidden to make undue promises or gifts of money or benefits of any kind outside the scope of the company's procedures and policies.

Lumson S.p.A. acts in full and constant compliance with current tax legislation.

8.2. Other administration-related obligations

Lumson S.p.A.'s assets are managed in a fair and honest manner and, therefore, anyone required to comply with this Code shall contribute to safeguarding their integrity, so that the utmost protection of the same is achieved with a view to protecting shareholders and creditors.

Those performing administrative functions shall not prevent or hinder the control activities of shareholders and of audit firms/auditors in any manner.

In light of the above:

- the company's assets, receivables and profits shall be measured correctly, not attributing to them values that are higher or lower than their actual ones;
- no capital transactions or other transactions may be carried out by using non-distributable profits or reserves required by law;
- the share capital may not be reduced except in case of losses or write-downs;
- the purposes set out in the company's Articles of Association are to be pursued;
- the management of the company's assets must be consistent with the nature of Lumson S.p.A. and with its actions, which are oriented towards compliance with the principles of transparency and uprightness;
- shareholders may not be released from their obligation to make contributions.

The same principles shall be used in the evaluations and any other extraordinary transactions (mergers, demergers, etc.).

It is forbidden for anyone to influence the regular conduct and decisions of corporate meetings by deceiving or misleading shareholders through simulated and fraudulent acts and conduct.

8.3. Conflicts of interest

Lumson S.p.A. ensures that the members of its governance body, its employees, heads of departments or collaborators do not act in situations where they have a conflict of interest.

All choices and actions taken by these individuals must be oriented towards the interests of the Company and the pursuit of social and sustainable development. Therefore, Lumson S.p.A. lays down the following rules:

- the members of the Board of Directors may not put in place or take part in transactions (or take part in the relevant resolutions) in which they have an interest, or have a conflict, even in part, with that of Lumson S.p.A.;
- Lumson S.p.A. employees and collaborators may not conduct business or other professional activities that conflict with the interests of the Company and the purposes it pursues, as set out in its Articles of Association and referred to in this Code.

The Company's employees and collaborators may not take part or collaborate in any way in any transaction, financial operation or investment carried out by Lumson S.p.A. from which they may obtain a profit or any other type of personal advantage not contractually provided for, unless expressly authorised by the Company.

It is the duty of all Lumson S.p.A. employees, collaborators and Heads of Departments to prevent conflicts of interest or to otherwise manage them in line with the Company's policies and applicable regulations.

Anyone who becomes aware of a conflict of interest, even if only potential, shall immediately inform the Supervisory Board.

Any employee, collaborator or Head of Department entrusted with carrying out negotiations with private parties on behalf of Lumson S.p.A. shall inform the Supervisory Board of any possible conflict of interest.

To comply with the principle of fairness and transparency, as well as to guarantee the trust of the community and of the beneficiaries of its actions, the Company ensures that all the mandatory recipients of this Code do not find themselves in a situation of conflict of interest.

9. EXTERNAL RELATIONS

Relations with the press, television and with the mass media in general, both national and foreign, are maintained exclusively by authorised company representatives or persons delegated by them.

All external communications shall be authorised in advance in accordance with the corporate procedures in force from time to time.

To protect its image and the accuracy of its disclosures, Lumson S.p.A. expects:

- its employees and/or collaborators not to give interviews, statements and information of any kind concerning Lumson S.p.A. and the release of which may damage the Company in any way;
- its employees and/or collaborators who are asked to issue statements or information concerning Lumson S.p.A. and the release of which may cause damage, to refer the relevant requesting parties to the appropriate bodies.

10. RECEIPTS, PAYMENTS AND SIMILAR OPERATIONS

Lumson S.p.A. conducts its business in full compliance with national currency and anti-money laundering regulations and the provisions issued by the competent Authorities.

To this end, all employees and collaborators shall avoid carrying out transactions that are suspicious in terms of fairness and transparency. In particular, all employees and collaborators undertake to check in advance the information available on business counterparties, suppliers, consultants and any other parties that deal with the Company in order to verify their honourableness and the legitimacy of their activities. They also undertake to operate in such a way as to avoid transactions that might, even potentially, favour the laundering or self-laundering of money from illegal activities, acting in full compliance with primary and secondary anti-money laundering legislation.

To avoid giving or receiving undue payments and the like, all employees and collaborators, in all their dealings, shall comply with the following principles regarding documentation and record keeping:

- all payments are to be made only to recipients and for activities that have been contractually formalised and/or decided by Lumson S.p.A.;

- no false, incomplete or misleading records shall be created and no concealed or unregistered funds shall be set up, nor shall any funds be deposited in personal accounts or accounts not belonging to Lumson S.p.A.;
- no unauthorised use shall be made of the Company's funds or resources;
- no payment shall be made in cash or to bearer.

Employees and consultants are prohibited from using, substituting, transferring money, goods or other benefits, even if only potentially resulting from crime, in economic, financial, entrepreneurial or speculative activities of the Company.

11. SAFETY AND HYGIENE AT WORK

Lumson S.p.A. is committed to spreading and implementing a culture of safety at work, developing risk awareness, promoting responsible behaviour by all employees and working to preserve, especially through preventive actions, the health and safety of personnel.

The Company's activities are carried out in full compliance with current legislation on the prevention and protection of workers' health; operations are managed in accordance with advanced criteria of environmental protection and energy efficiency, pursuing the improvement of health and safety at work.

When hired, each Employee receives information on the characteristics of his/her duties and functions, the applicable regulations and remuneration - as regulated by the national collective labour agreement - and the rules and procedures to be adopted to avoid possible occupational health risks. This information is presented to the employee in such a way that the acceptance of his/her assignments is based on an effective understanding of their contents.

To this end, Lumson S.p.A. undertakes to implement technical and organisational measures concerning:

- the introduction of an integrated risk and safety management system;
- a continuous assessment of the risks and critical issues of the processes and resources to be protected;
- the adoption of the best technologies to prevent the occurrence of risks related to occupational health and/or safety;
- the control and updating of working methods;
- the contribution of training and communication initiatives.

All the recipients of this Code are called upon to act with decorum in their clothing and hygiene in the workplace and on company premises.

Alcoholic beverages and drugs are strictly forbidden on the company's premises. Violating this prohibition, in addition to not complying with existing laws and regulations, causes harm to persons and property on the company's premises

12. FAIR COMPETITION

Lumson S.p.A. undertakes to carry out all its activities in compliance with the principles of fair competition and transparent conduct in the market. The Company promotes a culture of mutual respect between competitors, avoiding unfair practices such as disseminating false or misleading information, infringing intellectual property rights or abusing a dominant position. Lumson S.p.A. endeavours to ensure that all business transactions are based on the principle of fairness, fostering a healthy competitive environment that allows for the development and growth of all stakeholders. Any conduct that might jeopardise free competition, such as cartels or price rigging, is strictly prohibited and prosecuted in accordance with the applicable laws.

13. IMPLEMENTING PROVISIONS

In order to pursue compliance with the principles set out in this Code, Lumson S.p.A. ensures:

- the widest possible dissemination and awareness of this Code;
- the uniform interpretation and implementation of this Code;
- the performance of checks on reported breaches of this Code and the application of sanctions in the event of breaches in accordance with the law;
- the prevention and suppression of any form of retaliation against individuals who contribute to the implementation of this Code;
- the periodic updating of this Code, on the basis of needs arising from time to time, also in the light of the activities indicated above.

Without prejudice to the powers of the company's bodies pursuant to the law, as well as those of the Supervisory Board pursuant to Legislative Decree no. 231/2001, all recipients are required to cooperate in the implementation of the Code, within the limits of their powers and duties.

13.1. Supervisory Board

The Company's Supervisory Board, which is also required to oversee observance and implementation of the Code of Ethics, is granted the powers, tasks and duties provided for in the Organisation Model pursuant to Legislative Decree no. 231/2001, to which reference is made.

Without prejudice to observance of any form of protection provided for by the law or collective agreements in force and without prejudice to legal obligations, the Supervisory Board may receive requests for clarifications, complaints and be involved in the management of potential or actual breaches of this Code, received through the reporting channels referred to in point 11.2 below.

Any request for clarification, complaint or information will be kept strictly confidential in accordance with applicable laws.

13.2. Reports

Lumson S.p.A. has adopted the Whistleblowing system (hereinafter also “Reporting” system) provided for by Legislative Decree no. 24/2023 by which Italy has ensured “Implementation of Directive (EU) 1937/2019 on the protection of persons who report breaches of Union law and on the protection of persons who report breaches of national laws”. In the wake of the European Directive, Italian Legislative Decree 24/2023 pursues the aim of reinforcing the legal protection of persons who report breaches of national or European laws that damage the interests and/or integrity of the private (and also public) entity to which they belong, and of which they become aware in the course of their work-related activities.

The Company already had a whistleblowing system in place, regulated in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, in accordance with Law 179/2017, containing "Provisions for the protection of persons reporting offences or irregularities of which they become aware in the context of a public or private employment relationship"; however, following the introduction of the new regulatory framework, Lumson S.p.A. promptly adapted its previous reporting system to the new regulatory provisions.

The whistleblowing system also aims to identify and counter possible violations of the Code of Ethics, the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and the Policies and Procedures adopted by the Company, as well as other unlawful or improper conduct that may jeopardise the Entity's integrity.

Lumson S.p.A. has thus adopted an internal policy aimed at regulating the Reporting management system also in order to spread a culture of ethics, lawfulness and transparency within the organisation and in any relations therewith. The policy is published in a dedicated section of its website <https://www.lumson.com/>, to which reference is made for further details.

In accordance with “Whistleblowing” legislation, specific channels are in place for the transmission of reports to the Reporting Manager, namely:

1. via a Whistleblowing platform (“Whistleblowing channel”) ensuring the confidentiality of the Reporting Person's identity, the protection of any third parties mentioned in the Report and preventing access by unauthorised personnel; the platform can be reached at: <https://lumson.integrityline.com/>
2. a face-to-face meeting at the request of the Reporting Person, to be sent to the Reporting Manager's email address: gestore.segnalazioni@outlook.it.

Following the reports received, the Manager will carry out the relevant investigations and, if specific responsibilities are established, will inform the bodies that are vested with the power to decide on the matter.

The disciplinary system adopted pursuant to Article 6, para. 2 (e) of Legislative Decree no. 231/2001 establishes sanctions against persons who violate the measures for the protection of the Reporting Person, as well as persons who make unfounded reports with wilful misconduct or negligence.

The adoption of discriminatory measures against Reporting Persons may be reported to the national labour inspectorate, for the actions within its remit, not only by the Reporting Person, but also by the trade union indicated by same.

The retaliatory or discriminatory dismissal of the Reporting Person is null and void. Likewise, a change of job within the meaning of Article 2103 of the Italian Civil Code, as well as any other retaliatory or discriminatory measure taken against the Reporting Person, are null and void.

The Reporting Manager, the Supervisory Board and the Company in general shall act in such a way as to protect Reporting Persons against any form of retaliation, discrimination, penalisation or any consequence deriving therefrom, ensuring the confidentiality of their identity, albeit subject to any legal obligations and to the protection of the rights of Lumson S.p.A. or of the persons wrongly accused or accused in bad faith.

14. FINAL PROVISIONS

Any update, amendment or addition to this Code of Ethics must be approved by Lumson's Board of Directors.

15. DECLARATION OF ACKNOWLEDGEMENT

The undersigned _____ declares that he/she has received, read, understood and accepted this Code of Ethics.

Date

Signature
