



CGM CIGIEMME S.p.A.

Controlli Non Distruttivi - Non Destructive Testing



Code of Ethics

This Code of Ethics has been approved by the Board of Directors of CGM S.p.A.

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1 FOREWORD

1.1 CGM S.p.A.

CGM CIGIEMME S.p.A. (hereinafter also referred to as 'the Company' or 'CGM S.p.A.') is an Italian industrial firm with over 65 years of experience in the design and manufacture of equipment for Non-Destructive Testing (NDT), having established itself over the years as an international benchmark in the industry.

Founded in 1958 by Corrado Gianni, the Company has progressively focused its development on the industrial quality control sector, specialising in equipment for Magnetic Particle Testing (MT) and Penetrant Liquid Testing (PT), as well as providing solutions for Ultrasonic Testing (UT) in collaboration with qualified partners¹.

CGM S.p.A. serves a wide range of industrial sectors, including Oil & Gas, steel, aerospace, rail and automotive.

The operational headquarters in Opera (Milan) is the Company's central hub, where all stages of the production process take place: from design and manufacture to the assembly of the systems.

Since its foundation, the Company has been committed to maintaining high standards of quality, building its growth on values such as expertise, reliability, integrity and customer focus. These principles now underpin this Code of Ethics, which sets out the behavioural guidelines and values that guide CGM S.p.A. in its business conduct.

1.2 Vision and mission

CGM S.p.A. aims to consolidate its position as an international leader in the Non-Destructive Testing industry, promoting a business model founded on quality, innovation and sustainability. The Company pursues a long-term vision, in which economic growth, environmental protection and social responsibility shape its strategic choices.

The Company's mission is to design, manufacture and supply advanced solutions and systems, ensuring high-quality standards in accordance with regulatory requirements and customer expectations. Through its Quality and Environmental Management System, certified in accordance with ISO 9001 and ISO 14001 standards, CGM S.p.A. ensures continuous control of its processes, ongoing performance improvement and monitoring of its environmental impacts.

A customer-centric approach guides every stage of the Company's operations, from defining requirements through to implementation and after-sales support, with the aim of building lasting relationships based on reliability, transparency and technical expertise.

1.3 The purpose of the Code of Ethics

This Code of Ethics (hereinafter, the "Code") sets out the ethical and moral principles underpinning the activities of CGM S.p.A., as well as the standards of conduct (rights, duties, responsibilities) adopted by the Company, both internally (in the relations between employees)

¹ ATECO code: 33.20.03 "Installation of measuring and control instruments and equipment".



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and externally (in its dealings with institutions, suppliers, customers, business partners, political and trade union organisations, as well as the media, hereinafter referred to collectively as "Stakeholders").

Adherence to these principles is essential to enabling CGM S.p.A. to fulfil its mission and preserve its reputation within the socio-economic context in which it operates.

The Company adopts the most appropriate measures to ensure that this Code is properly disseminated and applied.

1.4 Recipients and scope of application

This Code is binding on the following Recipients:

- corporate bodies responsible for management, administration and control;
- company representatives: those who, whether formally or in practice, perform management, administration, executive or control functions within CGM S.p.A.;
- employees of the Company;
- third parties: those who have dealings with CGM S.p.A. (e.g. customers, business partners), as well as individuals and entities not bound to the company by corporate or employment relationships, who act internally or externally on behalf of or for the benefit of the Company (e.g. suppliers of goods, works and services, including professional services, such as consultants and outsourcers, contractors under service agreements, agents and intermediaries).

All Recipients are required to:

- comply with laws and regulations, as well as the procedures adopted by the Company;
- be familiar with and align their conduct with the principles and requirements of this Code of Ethics, without delaying, restricting or preventing checks on its application and implementation.
- In addition to the above, directors and employees are required to:
- follow, within the scope of their duties and responsibilities, the general principles and the related rules of conduct;
- report any shortcomings.

Any breach of the principles and provisions of the Code may constitute a disciplinary offence and result in liability for any resulting damage.

Compliance with the provisions of this Code must be regarded as an essential part of the contractual obligations of all the Company's Recipients (see Section 6.3, "Contractual Value of the Code of Ethics").

2 GENERAL PRINCIPLES

CGM S.p.A. is characterised by a strong ethical culture founded on clear principles and values. These principles provide the cultural framework for everyone acting on behalf of the Company. CGM S.p.A. conducts its business with integrity, transparency and honesty, in compliance with applicable laws, while demonstrating a responsible commitment to people and the environment.



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The Company's core values also include innovation, the pursuit of new solutions and continuous improvement, as well as quality, which is an essential attribute of every product.

2.1 Compliance with laws, regulations and ethical principles

CGM S.p.A. regards compliance with the law and moral integrity as essential prerequisites for the proper conduct of its business. The Company operates in full compliance with all applicable laws and regulations at local, national and international levels, as well as with the provisions of this Code of Ethics. This commitment requires all Recipients to act with due diligence and to keep themselves constantly up to date with developments in the regulatory framework, including through active participation in the training opportunities organised by CGM S.p.A. for its directors and employees.

CGM S.p.A. promotes responsible conduct among its suppliers, with a focus on accountability and transparency. Compliance with these principles is an essential prerequisite for CGM S.p.A. to establish or maintain any business relationship, ensuring that the entire supply chain operates in accordance with high and shared ethical standards.

The Company recognises the value of the *Legality Rating* as a certification tool that promotes and demonstrates compliance with the principles of legality, transparency and fairness in the conduct of its business activities. The Company also ensures that the competent authorities are promptly notified of any changes or events that may affect the maintenance of the Rating, in compliance with the applicable legal requirements.

2.2 Integrity and anti-corruption

All Recipients are required to comply with current and applicable legislation on the prevention and combating of corruption. In particular, they must neither engage in nor tolerate any conduct that may constitute corruption, bribery, extortion or embezzlement (including attempts to commit or induce such acts). By way of example, no undue influence may be exerted on supplier qualification, contract award or subcontracting approval processes, and the utmost transparency must be ensured with regard to the information required in such processes.

When entering into agreements and carrying out the activities covered by an existing business relationship, it is prohibited to offer, promise or provide any benefits or gifts, or to accept any such benefits or gifts, except for low-value gifts (with a total value not exceeding €150 per year). It is also forbidden to derive any improper advantage from the business relationship with the Company.

Recipients must not offer or make payments to government officials or employees and representatives of private-sector organisations, nor offer them gifts or hospitality in an attempt to influence their decisions or encourage them to secure an inappropriate advantage for CGM S.p.A.

The conduct described above is considered "inappropriate" or "improper" when it could create a sense of obligation that may influence the Company's decisions, even if it is not intended directly or explicitly to obtain an advantage or preferential treatment. Recipients must not use third parties to offer benefits of any kind, unlawful commissions or favours on their behalf. Recipients must not use the services of intermediaries, agents, consultants, business partners, joint venture partners or contractors where there are grounds to suspect that such parties may be involved in unlawful business practices.



2.3 Protection of the market and fair competition

CGM S.p.A. recognises fair and effective competition as a fundamental value of market development, considering it as an essential driver for innovation and a means of protecting consumers and the wider society. CGM S.p.A. is therefore committed to fully complying with national and EU antitrust legislation² and refraining from any conduct that could unlawfully distort competitive dynamics or disrupt the proper functioning of the market.

In this context, employees and consultants are required, in carrying out their duties, to engage only with individuals and companies of proven competence and sound reputation. Anyone acting on behalf of the Company is responsible for promptly reporting any potential violation of this Code, whilst also ensuring that every contractual relationship includes an express obligation for counterparties to adhere to the ethical principles set out herein.

Furthermore, the use of misleading advertising practices or the dissemination of untrue or damaging information about competitors is strictly prohibited. Information about competitors may only be gathered and used through lawful means, in accordance with professional standards of conduct and applicable laws, and without seeking or obtaining any unlawful advantage.

2.4 Conflict of interest

CGM S.p.A. requires that any situation giving rise to a potential conflict of interest be reported: therefore, no one working with the Company may pursue personal interests at the expense of the Company's interests, make unauthorised personal use of assets or information obtained in the course of their work, or directly or indirectly hold any interest in, or perform any role for, a competing company or a business partner.

In particular, directors, employees, collaborators, consultants and all those acting on behalf of the Company shall:

- avoid situations that may give rise, even potentially, to a conflict between their own interests and those they are expected to safeguard in connection with their professional activities and business relationships with the Company, where such conflicts could affect or undermine their ability to make impartial and objective decisions in the Company's best interests;
- not conduct business, either on their own behalf or on behalf of third parties, in competition with CGM S.p.A.;
- not carry out any work, of any kind, including consultancy work, for clients, suppliers or competitors;
- report any conflict of interest (employees to their line manager and consultants and collaborators to the relevant internal contact) so that the potentially conflicting activity can be assessed and, where appropriate, authorised;
- not use Company assets or disclose confidential information for purposes or interests unrelated to those of CGM S.p.A.

² Treaty on the Functioning of the European Union (TFEU), Articles 101 and 102; Law No. 287/1990 (Rules for the Protection of Competition and the Market).



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CGM S.p.A. will determine the appropriate course of action to address any conflict of interest, including measures to mitigate the associated risks and, where necessary, requests for additional information from the Recipients about the situation or circumstances involved.

2.5 Respect for human rights and dignity

CGM S.p.A. conducts its business based on an unwavering respect for human dignity and fundamental rights, fully complying with key international standards³ and promoting the physical and moral integrity of every individual. CGM S.p.A. actively works to prevent and eliminate all forms of violence, abuse and coercion, ensuring that every worker is treated with respect and dignity. In this context, the Company categorically rejects any form of forced or bonded labour, slavery or human trafficking, and ensures that no work is carried out under threat or in exploitative conditions⁴.

The protection of individuals extends to safeguarding their private and professional lives, which is why CGM S.p.A. does not tolerate any form of harassment, intimidation or harmful behaviour that could create a hostile or degrading working environment. Particular attention is given to the protection of children and young workers: the Company strictly prohibits child labour at every stage of its production processes, ensuring that any young workers are employed only in safe and appropriate conditions that support their full development⁵.

A *Policy on Labour Practices and Human Rights* has been approved, disseminated and published, setting out the Company's commitment to social responsibility and workers' rights.

2.6 Non-discrimination and equal opportunities

CGM S.p.A., in accordance with the *Policy on Labour Practices and Human Rights*, promotes a culture of inclusion based on the prohibition of all forms of discrimination, whether direct or indirect⁶. This principle of equal treatment applies throughout the employment relationship, from recruitment to career management, with no distinction based on gender, age, ethnicity, sexual orientation, religion or personal opinions, and valuing solely individual skills and merit. At the same time, the Company promotes integration, intercultural dialogue and the protection of minorities within the workplace.

2.7 Protection of workers' health and safety

CGM S.p.A. places the protection of employees' physical and mental well-being at the heart of its corporate culture and is committed to providing a safe and healthy working environment. This commitment is reflected in the rigorous application of current legislation on prevention⁷, with the aim of adhering to international standards⁸ on health and safety.

Through active collaboration with the Health and Safety Officer⁹, CGM S.p.A. promotes a widespread culture of safety by investing in ongoing training and keeping employees informed, so that risk prevention becomes a shared value reflected in everyday practices. Every workplace

³ Universal Declaration of Human Rights; United Nations Guiding Principles on Business and Human Rights (2011); Declaration on Fundamental Principles and Rights at Work (ILO, 1998).

⁴ ILO Conventions Nos. 29 e 105.

⁵ ILO Convention No. 138 on Minimum Age, and Conventions Nos. 142 and 182.

⁶ ILO Convention No. 111.

⁷ Legislative Decree No. 81/2008 (*Testo Unico sulla Salute e Sicurezza sul Lavoro*) and subsequent amendments.

⁸ UNI ISO 45001:2018 (Occupational Health and Safety Management Systems).

⁹ Under Italian law, the Health and Safety Manager is referred to as the RSPP.



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is designed to provide optimal working conditions, with adequate ventilation, temperature and lighting, as well as clean, decent and accessible sanitary facilities, in full compliance with applicable health and safety standards.

For CGM S.p.A., creating a safe working environment is not merely a matter of regulatory compliance, but an essential condition for achieving excellence and long-term sustainability.

2.8 Environmental protection

CGM S.p.A. believes that environmental protection is a core value for the well-being of the communities in which it operates and for future generations, in line with the principles of sustainable development. It is therefore committed to ensuring the highest possible standards for the protection and preservation of the environment, systematically overseeing and monitoring the environmental impacts arising from its activities, and identifying effective and sustainable solutions as an essential part of its corporate social responsibility. CGM S.p.A. is also committed to promoting awareness-raising and training initiatives within the organisation, in line with the requirements of the ISO 14001-certified environmental management system and the Integrated Quality and Environment Policy.

2.9 Transparency

CGM S.p.A. recognises transparency as the cornerstone of every aspect of its business, viewing it as an essential tool for building and maintaining a relationship of trust with its stakeholders. The Company is committed to clearly defining roles and responsibilities within every process, ensuring that the information provided to users, partners and third parties is accurate, complete and easy to understand. This commitment to clarity goes beyond a duty to communicate; it is a strategic choice that reflects the integrity of the Company's operational and management processes.

In its business relationships, CGM S.p.A. takes a proactive approach to vetting its counterparties. Before establishing relationships with suppliers, customers or consultants, the Company carries out a preliminary analysis of the available information to assess their reputation, the legitimacy of their activities and their alignment with its ethical values. This rigorous approach is intended to prevent any involvement, even potentially, in transactions that could facilitate money laundering, handling stolen goods or the use of assets of unlawful origin.

The commitment to transparency also extends to compliance with current anti-money laundering legislation¹⁰.

2.10 Privacy protection, data processing and IT security

CGM S.p.A. regards the protection and confidentiality of personal data and corporate information as a fundamental pillar of its ethical conduct. The Company is committed to ensuring the highest level of protection for information relating to Recipients and Stakeholders, in strict compliance with applicable personal data protection legislation¹¹. This commitment is reflected in the adoption of security systems and appropriate technical and organisational measures

¹⁰ Legislative Decree No. 231 of 21 November 2007 and subsequent amendments concerning the prevention of the use of the financial system for money laundering purposes.

¹¹ General Data Protection Regulation (GDPR) (EU) 2016/679 and applicable national implementing legislation (Legislative Decree No. 196/2003 and subsequent amendments).



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designed to identify threats and protect the Company's information assets against potential attacks, breaches or unauthorised access, whether internal or external.

The culture of confidentiality directly involves every employee, who is required to use company assets and information acquired in the course of their work responsibly and diligently. The Company requires that any data or document capable of revealing know-how, trade secrets, logistical strategies or corporate operations is the exclusive property of CGM S.p.A. and must be safeguarded with the utmost care. The use of such information for purposes unrelated to assigned duties, or its disclosure to unauthorised third parties, is strictly forbidden, in accordance with the duties of loyalty and diligence arising from applicable civil law and employment contracts. These commitments and responsibilities are governed by the Company Regulations (Chapter 29 'Use of IT tools').

3 RELATIONSHIPS WITH EMPLOYEES AND CONTRACTORS

Relations with employees are governed by the *Company Regulations*, which provide practical guidance on the principles set out in this Code and define the responsibilities and duties of each individual within the scope of their role.

3.1 Staff recruitment and placement

CGM S.p.A. regards its people as its most valuable asset and bases its recruitment and selection processes on the principles of transparency, objectivity and equal opportunity.

The Company is committed to preventing any form of favouritism, basing recruitment decisions solely on merit and on the alignment between candidates' professional profiles and the Company's values. Every employee is hired under a formal employment contract in accordance with the applicable National Collective Bargaining Agreement¹², and receives clear information from the outset regarding duties, rights, remuneration and health and safety measures.

3.2 Personnel management

CGM S.p.A. safeguards the physical, mental and moral well-being of its employees, fostering a working environment based on loyalty, mutual respect and active participation. Hierarchical relationships are guided by fairness, and any abuse of authority or request to perform duties beyond those required is prohibited.

Compliance with legislation on working hours and weekly rest periods is guaranteed, ensuring that the use of overtime is always voluntary and kept within the limits set by law.

The Company recognises its people as a key driver of its growth and supports their professional development through ongoing training and the continuous improvement of their skills.

¹² National Collective Bargaining Agreement for the Commerce, Tertiary, Distribution and Services sector.



3.3 Health and safety at work

CGM S.p.A. considers protecting health and safety to be a long-term priority and an ongoing commitment, reflected in the adoption of rigorous procedures for preventing, identifying, assessing and mitigating risks.

The prevention system also covers the systematic reporting and management of near misses and adopts an inclusive, multidimensional approach to risk assessment, specifically taking into account factors related to work-related stress, gender and age. Through continuous training, qualified health surveillance and the active involvement of all personnel required under applicable legislation¹³, CGM S.p.A. is committed to continuously improving workplace health and safety standards, ensuring that its business practices remain fully compliant over time.

4 BUSINESS MANAGEMENT

4.1 Compliance with internal procedures

CGM S.p.A. considers that managerial efficiency and control procedures are essential for achieving its objectives. All activities are carried out in accordance with the principles of effectiveness, efficiency and cost-effectiveness, with strong emphasis placed on a governance system designed to ensure effective risk management and transparency in economic and financial management.

An appropriate system of delegations and powers of attorney, together with clearly defined signing authorities that are consistent with assigned responsibilities, ensures the necessary separation of powers and duties.

Recipients are required to strictly comply with internal procedures and instructions; they must act within the scope of their authorisation levels and retain all relevant documentation to ensure that actions taken on behalf of the Company can be properly traced through a record-keeping system that meets the requirements of accuracy, accessibility and completeness.

4.2 Accounting management

In carrying out accounting management activities, Recipients are required to act in accordance with the principles of accuracy, truthfulness and transparency, in order to safeguard the reputation of CGM S.p.A. both internally and externally.

Compliance with these principles enables the Company to plan its business strategies based on its actual economic, financial and asset position.

Recipients must refrain from any conduct, whether by action or omission, that directly or indirectly breaches applicable laws, regulations and/or internal procedures governing the preparation of Company documents and their external presentation. In particular, Recipients shall cooperate to ensure that every transaction and business operation is recorded promptly

¹³ Legislative Decree No. 81/2008 (Health and Safety Manager, Occupational Physician and Workers' Safety Representatives).



and accurately in the Company's accounting system, in accordance with the requirements of applicable laws and accounting standards and, where necessary, is duly authorised and verified.

All accounting entries must be supported by complete, clear and valid documentation, avoiding any form of omission, falsification and/or irregularity.

Where assets or financial items are recognised based on valuations or estimates, they must be recorded using reasonable and prudent criteria.

4.3 Tax management

CGM S.p.A. is committed to complying with all applicable tax legislation to ensure the accurate assessment, reporting and payment of taxes.

In dealings with the Tax Authority, Recipients must not submit incomplete, false or altered documents and data, withhold any required information or documentation, engage in misleading conduct, or provide inaccurate or deliberately altered information.

Communications and declarations submitted to the Tax Authority must be accurate, appropriate and complete, and must comply with applicable tax laws and regulations. Every transaction or business operation must be properly authorised, verifiable, lawful, consistent and reasonable.

4.4 Protection of assets

Recipients shall carry out their duties efficiently, seeking to minimise the unnecessary use of company resources.

Recipients are required to correctly apply security provisions to protect hardware devices from unauthorised access that could infringe the data protection rights of CGM S.p.A.'s employees and customers.

Company assets and resources must be used solely for the work-related duties for which the employee is responsible. Damage to or misuse of Company assets is prohibited.

4.5 Environmental responsibility

CGM S.p.A. is committed to making a tangible contribution to the sustainable development of the environment in which it operates through the use of the best available technologies, continuous monitoring of its business processes, and the identification of industrial solutions with the lowest possible environmental impact. The Company actively promotes technological development aimed at protecting the environment. To this end, the Company:

- defines the procedures for managing relevant environmental aspects, identifies the responsible parties, and sets out the roles and responsibilities of each, in accordance with the activities carried out, the relevant context and in compliance with current legislation;
- has adopted an Environmental Policy that is implemented throughout the organisation to safeguard and protect the environment;
- monitors changes to, and the introduction of, environmental legislation in order to keep its Environmental Policy aligned with any new requirements;
- identifies specific emergency procedures, commensurate with the scale of the environmental impacts associated with the activities carried out, identifying the means and resources necessary to deal with potential critical situations;



- is committed to implementing a system of continuous improvement for its environmental management system;
- manages any disciplinary proceedings involving Company functions responsible for non-compliance with environmental requirements;
- is committed to archiving and retaining all documentation produced as part of processes relating to environmental matters, in order to enable activities carried out and decisions made to be reconstructed retrospectively.

CGM S.p.A. is also committed to providing employees with appropriate communication and training programmes to ensure a full understanding of, and compliance with, the operational rules established to prevent and mitigate environmental risks.

For further details on environmental matters, please refer to the document "*Integrated Quality and Environmental Policy*" , published on the Company's website.

5 EXTERNAL RELATIONS

5.1 Relations with Authorities and Public Administrations

Relations with the Authorities and the Public Administration must be conducted with the utmost clarity, transparency and cooperation, in full compliance with the law and in accordance with the highest moral and professional standards.

Unless expressly authorised, Recipients must not deal with the Authorities and Public Administration in the name of and on behalf of CGM S.p.A.

In dealings with Public Officials, public sector employees, the Judicial Authority and Public Bodies, authorised Recipients must adhere to the highest standards of fairness and integrity and refrain from any form of pressure, whether explicit or implicit, aimed at obtaining an undue advantage for themselves or for the Company.

In this regard, authorised Recipients must strictly comply with the provisions of this Code and, more generally, with the guidelines issued by the management of CGM S.p.A.

Finally, it is prohibited to induce, in any way, persons who may be called upon to give evidence before the judicial authorities to make untruthful statements or to exercise their right to remain silent.

5.2 Relations with political and trade union organisations

CGM S.p.A. does not favour or discriminate against any political or trade union organisation. The Company refrains from providing any improper contributions to political parties, trade unions or other social organisations, except in specific cases permitted by law and always within the limits established by applicable legislation.

Recipients must refrain from exerting any direct, indirect or purported pressure on political representatives or trade union representatives.



5.3 Conduct towards customers

In dealings with customers, each Recipient of this Code represents CGM S.p.A.

To this end, Recipients are required to conduct their activities with customers with professionalism, competence, availability, fairness, courtesy and transparency.

Their conduct must always be guided by professional respect for the confidentiality of information acquired in the course of their work, as well as compliance with applicable personal data protection legislation.

In order to protect the Company's image and reputation, relationships with customers must be based on:

- full transparency and fairness, with the aim of building strong relationships that enable customers to understand the characteristics and value of all products and services they purchase or are offered;
- maintaining high standards of quality for its products and services and maximising customer satisfaction in accordance with the ISO 9001-certified Quality Management System;
- responding promptly to complaints, with the aim of resolving disputes effectively;
- regularly monitoring progress towards customer satisfaction and loyalty objectives.

5.4 Conduct towards suppliers

The principles governing the Company's relationships with customers must also underpin its business relationships with suppliers, with whom the Company is committed to developing connections based on fairness, loyalty and transparency.

Suppliers are selected based on objective criteria, including cost-effectiveness, suitability and efficiency.

Suppliers must not be selected on the basis of purely subjective or personal considerations or, in any event, where this would be contrary to the interests of the Company.

When selecting partners, CGM S.p.A. is also committed to taking into account social, environmental and governance criteria (so-called "ESG"), in line with its sustainability journey and with the aim of sharing these values and principles with its strategic partners.

Recipients must take every possible measure to ensure that suppliers and customers are also able to comply with the fundamental ethical principles set out in this Code.

5.5 Relations with shareholders

CGM S.p.A. is committed to maximising the value of its shareholders' investments, pursuing a development strategy that ensures an appropriate financial return over time through the optimisation of available resources, increased competitiveness and the maintenance of financial strength.

In its relationships with shareholders and investors, the Company ensures the utmost transparency regarding its governance arrangements and the mechanisms in place to safeguard the interests of all parties. To enable investors to make informed decisions based on a proper assessment of the Company's policies, business performance and expected returns on invested



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capital, the Company provides the necessary information through both the channels required by law and presentations for institutional investors and analysts.

Relations with shareholders and investors are managed exclusively by the Company functions responsible for this purpose, in compliance with the rules and procedures governing the disclosure of price-sensitive documents and information concerning the Company.

The Company also encourages the widest possible participation of shareholders in General Meetings.

5.6 External communication

CGM S.p.A. provides Stakeholders¹⁴ with appropriate communication channels through which they can interact with the Company to submit requests, seek clarification or make complaints.

The Company promotes effective communication and engagement with civil society, with the aim of understanding the concerns, needs and expectations of the wider community and communicating its values and mission.

The information provided to Stakeholders is complete and accurate, enabling them to make informed and sound decisions. To this end, such information is based on the principles of truthfulness and transparency, and the Company rejects any misleading or incomplete communication.

6 IMPLEMENTATION AND CONTROL PROVISIONS

6.1 Approval, updating and dissemination

This Code is approved by the Board of Directors of CGM S.p.A.

The Code is reviewed at least annually and must be updated or amended whenever required by changes in legislation and regulations, developments in best practice or feedback from stakeholders.

Any material amendments or additions must be approved by the Board of Directors and promptly communicated to all Recipients.

The Company will ensure that the Code is properly communicated throughout the organisation, so that all Recipients are adequately informed of its contents.

The Code will also be shared with all external parties who have a business relationship with the Company, including appointed third parties and other long-term business partners.

CGM S.p.A. is committed to promoting the principles and standards of conduct set out in this Code as widely as possible.

To this end, the Company will:

¹⁴ It Refers to all individuals or groups that may be affected by the company's activities (e.g., customers, communities, suppliers, etc.).



- publish the Code on CGM S.p.A.'s website;
- promote the Code internally through dedicated training sessions;
- send the Code by email to employees and collaborators.

6.2 Contractual value of the Code of Ethics

Compliance with the provisions of the Code of Ethics must be regarded as an essential part of the contractual obligations of all Recipients, in accordance with and for the purposes of applicable law.

The Company's internal control system is designed to prevent risks and ensure full compliance with applicable laws, as well as with the procedures and requirements set out in this Code of Ethics.

6.3 Disciplinary system

As any breach of these principles irreparably undermines the relationship of trust with the Company, any unlawful or non-compliant conduct will be addressed promptly and decisively through the application of disciplinary measures that are appropriate and proportionate to the seriousness of the breach, irrespective of whether criminal proceedings are brought.

For employees, failure to comply with ethical standards constitutes a serious breach of their contractual obligations and may be sanctioned in accordance with the provisions of the applicable National Collective Bargaining Agreement, ranging from a verbal warning to dismissal for just cause. Where appropriate, precautionary suspension may also be imposed while criminal proceedings are ongoing.

In the event of a breach by the Company's management and administrative bodies, such a breach may constitute just cause for the revocation of their mandate.

Where the Code is breached by external collaborators, suppliers, business partners or any other party in a contractual relationship with the Company, the breach may result in the immediate termination of the contractual relationship.

In all cases, the Company reserves the right to take any legal action necessary to recover compensation for any losses or damage suffered, ensuring that sanctions are always applied in strict accordance with the principles of proportionality and appropriateness.

6.4 Reports

All Recipients, both internal and external, are required to report any acts, facts or events that may be relevant to compliance with this Code of Ethics. Any Stakeholder wishing to make a report concerning compliance with this Code of Ethics must follow the procedure published on the Company's website: <https://www.cgm-cigiemme.com/it/whistleblowing/>

CGM S.p.A. is committed to handling reports of conduct that may breach the Code seriously and transparently, investigating them and taking appropriate action against any confirmed violations. All information received, as well as the identity of the person making the report, will be kept strictly confidential.

Knowingly or recklessly making a report that is subsequently found to be unfounded may result in the application of any lawful disciplinary measures.