



**PERMASTEELISA
GROUP**

Code of Ethics

September 2026

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INTERACTIVE CONTENTS

MESSAGE FROM OUR DEPUTY CHAIRMAN

At Permasteelisa Group, we are committed to conducting our business responsibly, safely and with integrity.

Our Code of Ethics sets out the high standards to which we hold ourselves in the workplace and marketplace. It outlines principles and expectations for the way we behave in relation to people, communities, the environment and ethical practices. It embodies what we stand for as a business.

Please take time to read and understand our Code of Ethics, and use it to guide your decisions and actions at work. We all have a part to play in ensuring Permasteelisa Group is a responsible, ethical business that acts in the best interests of our people, clients, partners and communities.

If you have any questions or are unsure about the application of our Code of Ethics in a specific situation, please speak to your line manager, local HR department or Group Internal Audit.

Most importantly, if you believe our Code of Ethics may have been breached, please don't hesitate to report your concerns. We are committed to being an open, transparent organisation in which everyone feels able to speak up.

Thank you for your ongoing support in reinforcing Permasteelisa Group's culture of integrity and ethical excellence, which is so key to our global success.

Liam Cummins
Deputy Chairman



Permasteelisa Group is a responsible, ethical business that acts in the best interests of our people, clients, partners and communities.

GENERAL PRINCIPLES

OUR CODE OF ETHICS AND BUSINESS VALUES

We are committed to achieving our business goals in an open, honest, ethical and principled way. Doing business with integrity is embedded in our culture and we always aim to do the right thing. We strive to do business with clients, suppliers and stakeholders who operate ethically and align with our values.

We are committed to complying with all laws and regulations that govern the Group's business and affairs in the places where we work across the world. This includes, for example, corporate, environmental, health and safety, government procurement, tax, financial, employment, and anti-corruption laws and regulations.

Our Code of Ethics, which applies to all Permasteelisa Group companies, reflects our commitment to act ethically and legally. It aims to help you understand and follow the basic ethics and compliance rules that apply to your role. It also provides guidance on when and how to raise questions or concerns.

In some countries where we operate (including Italy, the UK and USA), having an effective programme designed to ensure the observance of ethical standards might also provide significant protection for the Group if one of our colleagues or business partners commits a crime while acting on the Group's behalf. Therefore the distribution and implementation of this Code is mandatory.

Non-compliance with the Code of Ethics may have significant legal and reputational consequences.

Group Internal Audit is responsible for overseeing and updating the Code of Ethics. Every revision of the Code of Ethics is approved by the Board of Directors of Permasteelisa S.p.A.

COMMITMENTS AND RESPONSIBILITIES

Permasteelisa Group

As an organisation, we commit to:

- holding everyone to the same standards of behaviour, regardless of their position within the organisation
- providing policies, training and resources to guide the organisation and our staff
- creating a culture where people feel comfortable to ask questions, speak up and report concerns
- listening to concerns that are raised and acting on them in a fair and timely manner
- ensuring there is no retaliation for raising concerns.

Employees

You represent the Group and must comply with the Code of Ethics rules whenever and wherever you perform work activities. This extends to outside the workplace when you represent, or give the impression of representing, the Group.

The Code of Ethics does not describe every law and policy that might apply to every situation – you must also follow any additional business/compliance policies that apply to you.

The Code is not an employment contract. Your employment contract takes priority if there is any inconsistency between the Code and your employment contract.

You must:

- read this Code of Ethics and understand how it applies to your role
- follow the compliance and ethics rules described in the Code
- be aware of and follow additional policies and laws that apply to your specific business, location or role
- ask questions if you are not sure how the Code applies to a particular situation or decision that you are facing
- report any breaches or suspected breaches you believe may have occurred
- co-operate in the investigation of a possible violation of the Code, relevant policies or laws and regulations, when requested.

If you are a people manager, you must also:

- demonstrate ethical behaviour and decision-making
- make sure the people you manage are aware of the existence of this Code and understand their responsibilities under it
- exercise proper oversight of business activities
- ensure your team members complete all required ethics and compliance training
- be approachable and open to team members and colleagues reporting concerns
- listen to and act promptly on reports of concerns
- never retaliate against someone for reporting a concern.

By reading and following the Code, raising questions and reporting any illegal or unethical conduct, you are helping us to abide by our high ethical standards and our commitment to comply with the law.

If you have any questions about the Code, please talk to your manager. It is usually best to raise questions about specific situations as they arise, before taking action that potentially might breach a law, this Code or another company policy.

Business partners

All business partners of the Group, including suppliers, service providers and distributors, are also required to adhere to our Code of Ethics. In every business relationship, all parties must be informed of the existence of the Code and be contractually obliged to comply with its contents.

DISCLOSURE OF THE CODE OF ETHICS

The Code of Ethics is always available to all PermaSteelisa Group members, internal and external partners. A copy of the Code and supporting documents is available on the Group intranet page and on the company website.

When employees are recruited, they are given a copy of the Code of Ethics by their local Human Resources Department. They are asked to sign a consent form as proof that they have read and accepted its principles.

All employees are required to review the Code annually and sign a statement confirming that they have done so.

The Group is responsible for providing adequate training on ethical principles to all its members whenever it is deemed appropriate (e.g. in cases of code violations where it is unclear who has committed the violation) and whenever there is an update.

WHISTLEBLOWING

If you know or suspect that someone has breached the Code or otherwise acted unethically or illegally, it is important that you report your concerns promptly (see below). It is important to report breaches regardless of the identity or position of the person involved.

In raising the concern, you may choose to remain anonymous.

You must always feel free to express a concern or draw attention to a situation that might have legal or ethical implications. For this reason, the Group guarantees protection against retaliation for any employee who has made a report in good faith, even if the concern proves to be unfounded after investigation.

Retaliation in any form against an individual who sincerely believes a breach of the Code or law may have occurred and reports it, even if the report is mistaken, or who assists in the investigation of a reported breach, is itself a breach of the Code. Any member of staff responsible for any such retaliation will be subject to disciplinary action, including termination of contract.

You may not conduct personal investigations or report a concern to anyone other than:

- your immediate leaders
- the corporate body to which you belong
- the Whistleblowing Committee, if the report is raised via the whistleblowing channel (Safecall).

If after reporting a concern you believe that you have suffered retaliation, you should refer the matter directly to the people in charge of handling the investigation.

Reporting breaches

In case of a breach of law or of the Group internal regulatory system (including the Code), employees and third parties can raise a concern, anonymously or not, online or by telephone, via the whistleblowing channel Safecall:

 www.safecall.co.uk/en/clients/permasteelisa

Further details are available on the Group intranet and website.

Investigation of reports

The Whistleblowing Committee investigates suspected breaches of the Code promptly and takes appropriate remedial actions when breaches are discovered. This is important to protect staff, preserve our reputation, and avoid legal exposure.

The Whistleblowing Committee is responsible for investigating reported breaches of the Code. It is made up of members of Group Internal Audit and the Human Resource Department. As an impartial and independent function, Group Internal Audit is always represented in Whistleblowing Committees, in order to guarantee each investigation's fairness and impartiality.

The Whistleblowing Committee ensures confidentiality of concerns reported to the extent required by law, however a limited number of people may be informed on a need-to-know basis to properly investigate the matter.

The investigation process will be neutral and conducted without any presumption of wrongdoing. The focus will be on clarifying the facts, implementing necessary changes based on the findings, ensuring that lessons are learned, and avoiding similar issues in the future.

VIOLATION OF THE CODE OF ETHICS AND DISCIPLINARY ACTION

You are responsible for reading and complying with the Code of Ethics and performing your work ethically. If you breach the Code or other policies, you may be subject to disciplinary action, including dismissal. We also may refer serious matters to public authorities for possible prosecution.

Disciplinary sanctions will be applied in accordance with the applicable employment regulations.

Permasteelisa Group undertakes to provide and impose – with consistency, impartiality and uniformity – sanctions proportionate to different violations of the Code. Depending on the seriousness of the infringements, disciplinary measures imposed could include:

- verbal warning
- written warning
- suspension (from service and remuneration)
- termination of contract.

For third parties acting on our behalf (e.g. suppliers, collaborators, consultants), compliance with the provisions and standards of the Code is a mandatory condition for entering into contracts of any kind with Group companies. Any violation of the Code by third parties may be, depending on the seriousness, just cause for a contract's revocation or termination, with all the related legal consequences, including the payment of damages. This would be irrespective of any possible criminal proceedings if the violation also constitutes a criminal offence.

INTERNAL CONTROL SYSTEM

It is very important that as you do your work you follow the internal controls that are relevant to the operation you are performing.

The internal control system is a risk-based set of tools, activities, procedures and organisational structures aimed at ensuring that the Group:

- complies with laws and regulations
- safeguards the integrity of its assets
- carries out its activities effectively and efficiently, ensuring the traceability of acts and decisions
- has reliable accounting and management information.

For our control system to be effective, each business operation must be accompanied by adequately recorded and retained documentation that allows us to verify the reasons for and characteristics of the operation, and identify those who have authorised, carried out, registered and verified it.

Whatever your level in the organisation, you are responsible for implementing internal controls effectively, in compliance with the rules and principles of the Code of Ethics. Within the scope of your position and accountability, you should also contribute to defining and improving the internal control system.

If you are a leader, you are required to participate in the implementation and application of an effective internal control and risk management system and to involve your subordinates in this process.

In general, employees, directors and third parties are required to:

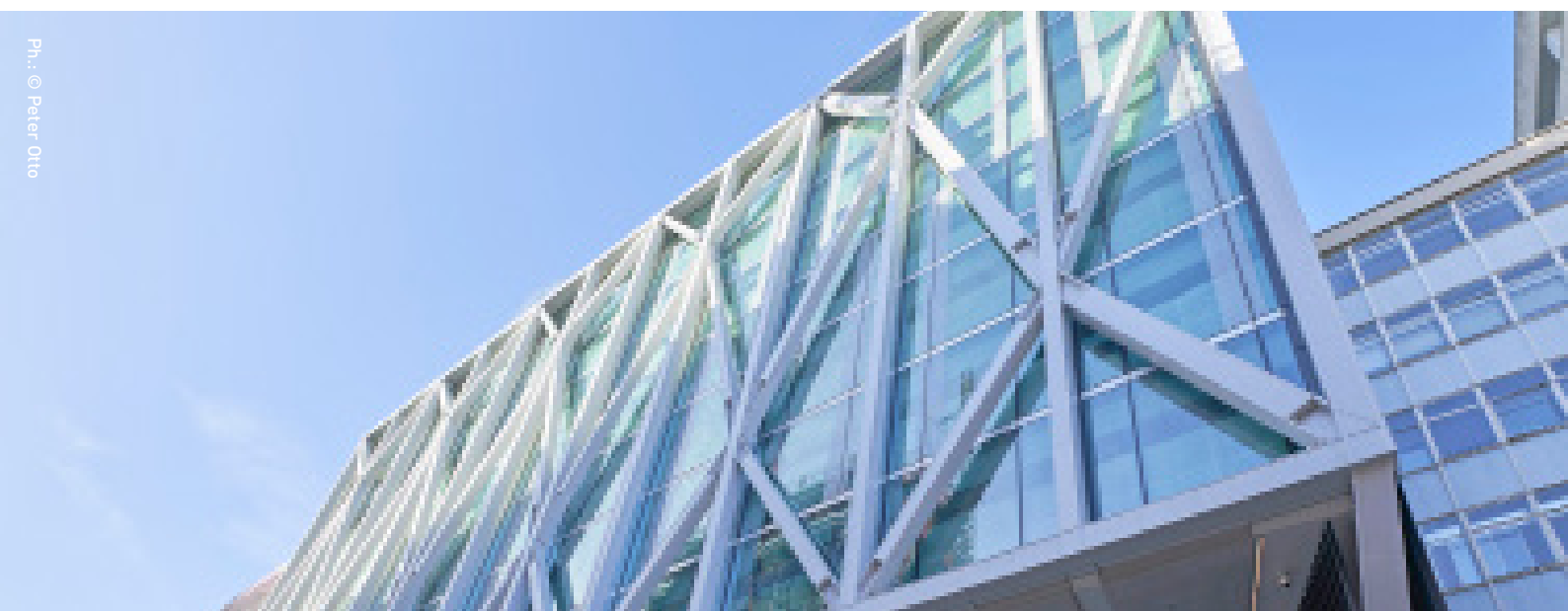
- comply with procedures and contribute to the proper functioning of the control system
- have the responsible custody of the assets of the company used for the activity carried out, whether they are tangible (such as cash or physical materials) or intangible (such as our intellectual property), without making improper use of them
- be fully available to co-operate with and provide information to the Whistleblowing Committee, which may carry out checks to verify compliance with the Code of Ethics.

Failure to comply with the internal control system in the performance of your job constitutes a violation of the Code of Ethics.

The control and supervisory bodies, Group Internal Audit and the auditing firms in charge have direct, complete and unconditional access to all people, activities, operations, documents, archives and company assets in carrying out their activities.

Finally, the internal control system is subject to formal periodic verification, the results of which are brought to the attention of the senior leadership team.

Each audit, internal or external, helps to ensure that PermaSteelisa Group follows all applicable rules and standards. These activities provide an opportunity to verify compliance with standards of conduct and to improve in areas where gaps arise.



EXTERNAL RELATIONS

HONESTY, FAIRNESS AND TRANSPARENCY

Relationships with the Group's stakeholders must be based on the principles of honesty, fairness, integrity, transparency and mutual respect. Honesty and transparency are the basic standards for all of the Group's activities and are indispensable to operating the business.

RELATIONSHIPS WITH CLIENTS

The Group aims to meet the needs of clients by maintaining high levels of quality, performance and reliability. Client needs must be identified and met by leveraging Group resources and synergies through continuous constructive dialogue.

Permasteelisa Group aims to ensure the highest quality standards on the market, giving the utmost priority to product quality. Innovation and excellence are deeply ingrained in the Group's culture and we are committed to developing reliable, sustainable and resilient infrastructure. We comply with applicable international and local regulatory requirements, as well as our own high standards.

Offering a quality product is crucial to increase client engagement and satisfaction. This includes ensuring accuracy and correctness in communications, and fairness and transparency in commercial negotiations and contractual obligations, as well as faithful and diligent contract fulfilment.

When participating in tenders, the Group carefully evaluates the suitability and feasibility of the required services, with particular attention to technical and economic conditions, promptly highlighting any anomalies found. The formulation of bids aims to enable compliance with appropriate quality standards, adequate levels of employee pay and benefits, and current safety measures. In this way, the Group provides accurate and comprehensive information about goods and services, and guarantees the truthfulness of advertising or other communications so that clients can make informed decisions.

RELATIONSHIPS WITH SUPPLIERS

The Group buys high-quality products, equipment and services in the open market under the most advantageous conditions in terms of quality, service and price. Suppliers are chosen on the basis of impartial, transparent assessment, backed up by suitable documentation that certifies their reliability, reputation and qualifications. Contracts are awarded after comparing the offers received, applying objective and uniform evaluation parameters according to production requirements.

Before signing a contract, the Group carries out due diligence to analyse the technical-professional skills and respectability of the potential supplier, to verify that it does not profit from and/or is not involved in unethical practices, such as child labour, forced labour, money laundering and corruption. Proper due diligence can also protect the Group from the possibility of involuntarily doing business with companies that are subject to bans or sanctions.

This Code of Ethics and the Compliance for Suppliers Policy also play a part in allowing the Group to achieve a responsible supply. Suppliers' written acceptance of the Code of Ethics is binding and represents an integral part of the contract. The Group promotes responsible practices throughout its entire supply chain and encourages suppliers to apply the same selection criteria when choosing subcontractors. The aim is to promote compliance with the principles set out in this Code at every stage of the supply process.

The Group considers that violation of the principles of lawfulness, fairness or confidentiality is a fair reason for terminating relationships with suppliers.

You may not receive payment or benefits in any form, from any person, for performing acts that fall within your official duties or that are contrary to your official duties. You must never adapt your conduct with the intention of influencing

anyone outside the Group or to be influenced by them. Payments made to a supplier must be:

- strictly as required by the contract
- made only to the contracting entity
- made only to an account within the country of the contract's execution.

Everyone involved in procuring goods and services who has direct or indirect relations with a supplier (relatives up to the third degree, co-owners of a company, etc.) must abstain from making decisions relating to the supplier, leaving any assessment to their superiors and informing Group Internal Audit.

RELATIONSHIPS WITH PUBLIC ADMINISTRATION AND GOVERNMENT AUTHORITIES

The Group's relations with local and national governments, the EU and international public administrations, and any other relationship of a public nature, must be based on the strictest observance of the laws and regulations applicable in all the jurisdictions in which it operates, as well as the general principles of fairness and loyalty.

The following is a list of examples of relations of a public nature that would be typical for our work:

- managing relations with governmental authorities, local administrations and regulatory and/or supervisory bodies
- obtaining licences and permits for projects and works, and related inspections
- supporting the competent public authorities during verifications/inspections on safety and hygiene at work and mitigating any possible risks they may highlight
- supporting social security audits/inspections carried out by the competent authorities (and related compliance work).

The Group undertakes to comply fully and scrupulously with rules set out by the public supervisory authorities for compliance with current applicable regulations, providing maximum co-operation and transparency. The Group undertakes not to deny, hide or delay any information/communication that may be requested by the public supervisory authorities, including in the exercise of its inspection functions, and to actively co-operate in the course of investigative procedures.

All interactions between the Group and public administration and/or government authorities are handled by authorised personnel based on the principles of legality, integrity, transparency, co-operation and non-interference, within the scope of each party's roles and in accordance with the law.

Fraudulent conduct (omissions, false declarations etc.) with public administration or government authorities, for the purpose of obtaining undue information or compromising the reputation of members of the Group, third parties, competitors or the Group's image, is forbidden.

RELATIONSHIPS WITH LOCAL COMMUNITIES

The Group celebrates the importance of establishing relationships and partnerships with the communities in which it operates, with the aim of building shared value that lasts over time.

The Group is committed to working with communities, local organisations and development promoters to encourage autonomous, long-lasting and sustainable local growth through both typical business activities and local projects that promote improved quality of life and sustainable socio-economic development. Continuous and transparent forms of consultation are used to keep local communities informed about the Group's activities and ensure their expectations are considered.

The Group encourages the hiring of local workers, subcontractors and other suppliers in the areas in which it

operates, in order to contribute to the local economy and support and involve the community. Relationships with communities are further enhanced by donations to works or events that will support the growth of the area. These are all verified to ensure the integrity and respectability of recipients and the consistency of initiatives with this Code of Ethics.

The Group also recognises its moral responsibility to contribute to the ongoing improvement of local communities through the promotion of cultural and sporting events or charitable contributions, with particular regard for youth, senior citizens and the disadvantaged.

In brief, the Group promotes corporate social responsibility through a set of choices and strategies that, while respecting society and the legitimate expectations of stakeholders, also increase the Group's economic value.

POLITICAL AND RELIGIOUS ACTIVITIES

The Group does not support protests or initiatives with an exclusively or primarily political or religious purpose. In particular, it is prohibited to provide contributions of any kind, directly or indirectly, to political parties, movements, committees, and political organisations, and to their representatives or candidates.

You should be aware that any form of involvement in politics or religion is strictly personal and must take place in your own time, at your own expense, and in accordance with the law.

You are not allowed to engage in political activities – excluding union activities – during working hours. When expressing political opinions, you must make it clear that these are strictly personal and do not represent the opinion and orientation of the Group.



ETHICS IN THE BUSINESS

As a staunch ethical defender, the Group bans all forms of corruption, committing itself to compete fairly, in compliance with the local laws applicable in each individual case.

ANTI-BRIBERY AND CORRUPTION

Bribery and corruption remain major issues in world trade, despite the many dedicated efforts to prevent them. These issues are very damaging when they occur and can (among other things):

- divert money and other resources from those who need them most
- hinder economic and social development
- damage business, not least by increasing the cost of goods and services.

Bribes can include cash payments, gifts, favours, any item or service of value, or any other benefit or financial advantage. Bribery can occur when anyone authorises, offers, solicits, gives, receives or accepts anything of value, or any financial or other advantage, in exchange for favourable treatment or improper performance of a function or activity by a company, government authority, official, employee or private individual.

Most countries have laws prohibiting bribery and corruption. Many of these laws apply even when the wrongful conduct is committed outside the country's own borders and/or by citizens of other countries, e.g. the UK Bribery Act 2010, Italian Legislative Decree 231/2001 and the US Foreign Corrupt Practices Act 1977.

Breaking anti-bribery and corruption laws usually carries criminal penalties, including large fines and prison sentences.

Our position on bribery and corruption is simple: we conduct our business in accordance with the highest legal and ethical standards. We will not be party to corruption or bribery in any form. Such acts would damage our reputation and expose us, and our employees and representatives, to the risk of fines and imprisonment. We take a zero-tolerance approach to bribery and corruption by our people and by our third-party representatives.

In our business, we must pay particular attention to:

- gifts and hospitality
- interaction with foreign public officials
- commissions

- facilitation or 'grease' payments to local officials, even though these may be considered customary in particular countries where we do business
- use of agents and intermediaries, e.g. third parties engaged to provide services for or on behalf of the Group, or to represent our interests.

Among other things, we must:

- avoid making or receiving any bribes directly, e.g. to or from another commercial party, client, client's representative or a government employee or official
- not make any bribes indirectly, e.g. through an agent or intermediary or to a charity or political cause
- keep accurate books and records so that any payments are honestly described and not used for unlawful purposes
- conduct appropriate due diligence on agents, intermediaries, partner organisations and other key contractual parties
- comply with our policies, including attending all required training
- declare and where required seek approval for all gifts and hospitality given or received, as set out in our Anti-Corruption Policy – Gifts and other Liberalities Guidelines
- not only avoid bribery, but also protect our reputation by avoiding the appearance of bribery, e.g. in connection with gifts and hospitality, or charitable and political donations
- speak out if we discover anything corrupt or otherwise improper occurring in relation to our business – this can be anonymously, or by contacting your line manager.

Our Anti-Corruption Policy sets out in more detail the standards we adhere to and what we expect of our people, including how to report a concern. It is accompanied by separate policies covering the key risk areas of gifts and hospitality; use of agents and intermediaries; and charitable and political donations.

GIFTS, DONATIONS AND SPONSORSHIPS

Gifts, donations and sponsorships may be given or received if they:

- fall within the context of acts of commercial courtesy
- do not compromise the integrity and/or reputation of either party
- cannot be interpreted by an impartial observer as aimed at creating an obligation of gratitude or acquiring improper advantage.

Gifts to clients and potential clients (e.g. gifts on holy days), are allowed as long as:

- the gifts are of reasonable value and an appropriate nature
- they are in accordance with local laws
- it is traditional custom in the country to give gifts.

Gifts are not allowed if they can influence – or appear as an attempt to influence – a client to make choices in favour of the Group that might cause damage to their company.

Sponsorship activities and all corporate-supported events or programmes must conform to Permasteelisa Group's mission and priorities.

The detailed rules and principles of conduct that every Group member must follow in managing the process of gifts, acts of liberality and sponsorships, as well as other forms of entertainment and related representation expenses, are set out in the Gifts and other Liberalities Guidelines.

CONFLICT OF INTEREST

The Group recognises and respects your right to participate in investments, business or other activities not related to the Group, on the condition that such activities are permitted by law, compatible and are not in conflict with your obligations to the Group. For this reason, in line with our principles of fairness and transparency:

- you are required to avoid any conflicts of interest between your personal and family economic activities and your duties within the Group
- you must report specific situations and activities in which you and your immediate family, to the best of your knowledge, hold economic and financial interests (owner or partner), corporate roles (administration or control) or managerial roles in:
 - suppliers
 - clients
 - competitors
 - third-party contractors
 - the parent or subsidiary companies of any of the above.

'Immediate family' means relatives and relatives-in-law in the second degree, spouse or live-in partners.

Conflict of interest occurs whenever there is a conflict between the best interests of the Group and a Group member's personal interests. The following is a list of examples of conflicts of interest:

- the existence – obvious or hidden, direct or indirect – of economic or financial interests that you or family members have in the activities of suppliers, clients and competitors

- the exploitation of your position for personal interests, even if only potentially in contrast with those of the Group
- the use of information acquired in the course of your work for your own or another's benefit contrary to the interests of the Group
- carrying out work activities of any kind (work services or intellectual services) with clients, suppliers, competitors and/or third parties contrary to the interests of the Group
- the conclusion, completion or initiation of negotiations and/or contracts where the other contracting party is:
 - one of your family members or partners
 - an entity in which you, your family members or partners have an interest.

The Group avoids situations in which the interests of the parties involved in transactions are, or may appear to be, in conflict. It is forbidden for you to take personal advantage of business opportunities that have become known to you during the performance of your duties within the Group.

All dealings between the Group and third parties must be conducted ethically and legally. Corruption, illegal favouritism, collusion, and attempts to receive personal advantages for yourself or for others are prohibited.

As required by the Conflict of Interest Policy, you must inform your line manager and Group Internal Audit:

- before accepting an advisory, management, administrative or other assignment in favour of another person potentially liable to give rise to a conflict of interest

- if you believe you are in a position of conflict of interest
- if you are aware that other employees are involved in situations of conflict of interest.

You should not put yourself in situations where your business decisions can be influenced or appear to be influenced by personal or family interests or friendships. You

should follow the best interests of the Group and avoid any action or appearance that puts your personal needs ahead of the Group's.

To remove any perception of risks related to a conflict of interest, favouritism and/or nepotism, you will be requested to disclose relationships in the workplace.

CRIMINAL ORGANISATIONS AND INDIVIDUALS

It is forbidden to have any relationships with criminal organisations or individuals.

You must refrain from conduct that might involve you in criminal actions (both individual and organised). For example, you must not make contact with organised crime as a supplier or customer, or contribute to illegal actions.

ANTI-MONEY LAUNDERING

Money laundering is the set of operations aimed at giving a legitimate appearance to capital with an illegal origin – so-called dirty money.

The Group undertakes to comply with all standards and provisions, both national and international, regarding anti-money laundering.

The Group has procedures to prevent money laundering and comply with anti-money laundering reporting requirements. It is committed to only having relations with business partners

that have legitimate business purposes and are using legitimate funds. To this end, members and collaborators of the Group must not receive or accept the promise of cash payments and must not take the risk of being implicated in money laundering from illegal or criminal activities. As part of their duties, Group members are obliged to assess the moral integrity, reputation and good name of potential suppliers and partners before establishing relationships or signing a contract with them.

FAIR AND FREE COMPETITION

The Group recognises fair and free competition in a market economy as a determining factor for growth and ongoing improvement. Fair and free competition must be respected and reflected both in the offer of quality products and services, and in the management of relationships with suppliers.

The Group is committed to complying with the rules that protect competition and co-operation with market regulators in each jurisdiction. This includes full compliance with the principles of fair competition and abstaining from collusive and illegal behaviour. In this context, the Group expressly prohibits:

- the collection/use of information about competitors (e.g. activities, production methods, technologies) carried out unlawfully or contrary to ethical principles (e.g. theft, bribery, false statements, electronic espionage)

- any collusive practices adopted with competitors, for example relating to:
 - the allocation of market shares
 - the definition of commercial strategies, with particular reference to prices, production quantities, markets of action, participation in tenders and collective boycotts of specific companies.

All Group members are forbidden from undertaking any activity that may damage fair competition.

INTERNATIONAL TRADE

The Group complies with all applicable laws and regulations – including those relating to customs duties, country of origin labelling, and import/export taxes and levies – when transferring goods, services, software or technology across international borders.

With regard to international trade, the Group complies with international sanctions laws and regulations relating to restrictions on doing business with:

- sanctioned countries
- political subdivisions of sanctioned countries
- people, companies or entities, including representatives and agents, who are domiciled in sanctioned countries or are on national or international sanctions lists.

Governments and international organisations like the United Nations impose sanctions on countries and people to put pressure on them to change policies or practices deemed harmful to international peace and security. The Group undertakes not to establish business transactions with sanctioned countries or people for the areas applicable to its activities. This includes checking all potential counterparties and demanding the same degree of diligence from contractual partners.



RESPECT IN THE WORKPLACE

Our people are the heart of our business. Respect for others is the foundation for establishing a diverse working environment that supports creativity, collaboration and success.

HUMAN RIGHTS

In its international activities and when collaborating with business partners, the Group promotes the protection of human rights, as stated in the United Nations Universal Declaration of Human Rights.

These rights are universal and are considered inalienable. They provide the basis for societies founded on the principles of equality, solidarity, repudiation of war and the protection of civil, political, social, economic, cultural and so-called third-generation rights (self-determination, peace, development and environmental protection).

In full compliance with the United Nations Universal Declaration of Human Rights and the International Labour Organization's Fundamental Conventions, the Group:

- is against and prohibits any kind of discrimination, exploitation of children or forced labour
- promotes the freedom, dignity, equality, privacy and health of workers, in compliance with local laws wherever it operates.

The Group is committed to supporting freedom of association (the right of workers to associate, when permitted by local laws), and the effective recognition of the right to collective bargaining, in compliance with local regulations.

IMPARTIALITY, EQUAL OPPORTUNITY, DIVERSITY AND INCLUSION

Permateelisa Group strives to create a working environment in which all employees, consultants and contractors are treated with dignity and respect.

The Group is committed to promoting equal opportunities and will not tolerate any discrimination on the basis of race, national or ethnic origin, family status, colour, place of origin, religious beliefs, age, gender, physical disability, mental disability, marital status, or sexual orientation.

In particular, it will not tolerate in the workplace any sexual, racial, ethnic or other forms of harassment, including harassment based on disability. Should any instances of harassment be discovered, appropriate disciplinary action will be taken.

To promote equal opportunities and remove any perception of risks related to a conflict of interest, favouritism and/or nepotism between an employee and a relative, the Group will request employees to disclose relationships in the workplace.

SELECTION AND RECRUITMENT

The Group is committed to fairness and equal opportunities in the selection and recruitment of personnel. All unlawful discrimination against any employee or applicant for employment is prohibited.

Employment decisions are made without any consideration of race, colour, religion, national or ethnic origin, ancestry, age, disability, gender, pregnancy, marital status, sexual orientation, gender identity, expression of political or personal belief, union membership, or any other characteristics protected by local laws and regulations.

These principles extend to all employment decisions, including recruitment, training, evaluation, promotion and rewards.

The Group has strict policies with regard to selecting and recruiting personnel formerly employed by governments or state-controlled companies and their relatives, especially people who may have actively participated in activities involving a Group company (e.g. business negotiations, inspections, controls, granting of permits).

Working relationships are formalised via regular contracts. No kind of irregular work is allowed.

EMPLOYEE CARE AND DEVELOPMENT

The Group values its people and strives to create a climate of loyalty and mutual respect by providing suitable tools and opportunities for professional growth.

The Group cares about its employees' health and wellbeing, ensuring dignified working conditions and a safe and healthy workplace.

Relations between the Group and its employees are based on the principles of civil co-existence and respect for personal rights and freedoms.

ANTI-DISCRIMINATION, HARASSMENT AND BULLYING

The Group strives to provide a work environment that is free from discrimination, harassment and bullying, including any offensive or disrespectful behaviour.

The Group does not tolerate violence of any kind, whether explicit, implicit, physical or mental bullying or harassment. Violence includes threatening behaviour, physical intimidation, coercion and acts of physical violence. Harassment can be in the form of verbal, visual, physical or other unwanted conduct that creates an intimidating, offensive or hostile work environment.

The Group does not tolerate sexual harassment of any kind against any employee, including unwanted touching, sexual or lewd language, and sexual coercion.

Wherever the Group operates, employees are expected to treat each other with respect and dignity and to speak up if they have been victims of discrimination, harassment or bullying. The Group will not tolerate retaliation against anyone who makes in good faith a complaint of discrimination, harassment or bullying.

FORBIDDEN BEHAVIOUR AT WORK

It is strictly prohibited to:

- report to work under the influence of alcohol or illegal drugs
- use, possess, manufacture, sell or distribute illegal drugs in the Group's workplace or while on Group business.

The Group discourages the abuse of alcohol and the use of illegal drugs by employees, even outside working hours.

The Group undertakes to guarantee the safety and health of its employees by:

- expressly forbidding the carrying of weapons, real or fake, in the workplace
- guaranteeing compliance with the legal smoking bans in places where smoking may endanger the safety of people and the health of the environment.



HEALTH AND SAFETY IN THE WORKPLACE

Personal health and wellbeing, the safety of all work environments and the safety of our products are top priorities for the Group and inform all of our interactions with employees, suppliers, clients, partners, subcontractors and third parties involved in our business.

The Group works hard to ensure that its work environments, services and projects comply fully with all applicable laws. This commitment applies to all areas of work and every phase of a project: from engineering, to procurement, to final construction.

The Group is committed to preventing accidents and injuries. No injury is acceptable. Injuries are not an inevitable part of doing business. We firmly believe that incidents and injuries are unnecessary and can be avoided.

Across the Group, we aim to set and maintain standards of health, safety and environmental performance that will ensure the health and safety of our employees at work and of others who may be affected by our operational activities.

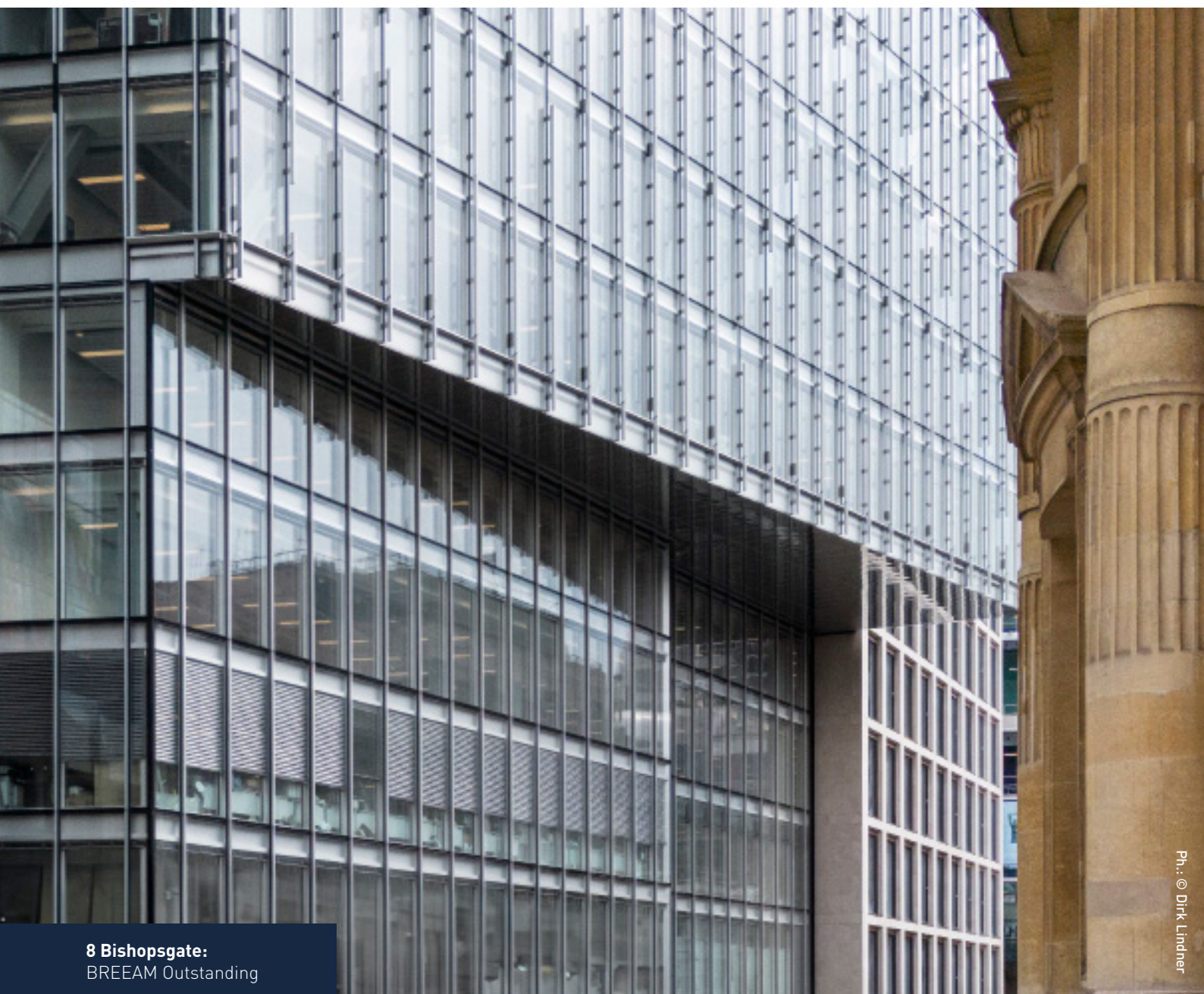
Activities must be carried out in compliance with the laws, regulations and administrative rules concerning health and safety in the workplace in the countries where the Group operates.



ENVIRONMENT

The environment is a primary asset that must be safeguarded. The Group undertakes to comply with all current regulations regarding environmental protection and conservation, and to promote the sustainable use of resources.

In line with its vision to be a sustainable business, the Group is committed to meeting and complying with all regulatory requirements in all its operations. Environmental, safety and health laws, regulations and company policies are central to the way that the Group conducts its business.



8 Bishopsgate:
BREEAM Outstanding

Ph.: © Dirk Lindner

PRESERVATION OF THE GROUP'S ASSETS

TRANSPARENCY IN ACCOUNTING

We must ensure that our accounting records are based on the truth, accuracy and completeness of the underlying information.

To the extent to which it is relevant for your role, you must ensure that management facts are represented correctly and promptly in accounting entries. Every operation or transaction of any kind must be supported by documentation that is verifiable, legal, consistent, reasonable and allows us to:

- reconstruct the accounting operation
- retrace the decision-making process
- identify the related authorisations and performances.

You must:

- ensure that supporting documentation is easily accessible and organised according to logical criteria and in compliance with company provisions and procedures

- have adequate supporting documentation for every type of payment made on behalf of the Group
- only use company funds with authorisation
- ensure that all funds held on behalf of the Group, including foreign ones, are reflected in official accounting records.

The information that goes into periodic reports and/or accounts, whether general or detailed, must always be transparent, fair, complete and accurate. Anyone who learns of omissions, falsities or negligence in company information or supporting documents is required to report this to their line manager (in the case of employees) or to their internal contact person (in the case of third parties).

PROTECTION OF THE GROUP'S ASSETS AND CONFIDENTIALITY

The Group invests considerable resources to develop, maintain and improve our business assets. You are directly and personally responsible for the goods and resources that have been assigned to you or that you have come into contact with for fulfilment of your job, whether these are tangible, for example:

- equipment
- inventory
- land
- buildings
- facilities
- corporate funds;

or intangible, for example:

- intellectual property (such as relating to company products)
- confidential information and/or know-how
- the name and reputation of the Group.

You must:

- use company assets in accordance with relevant company policies, observing security measures aimed at preventing their unauthorised use, theft, abuse, sabotage, loss, or damage
- avoid improper use of company assets that may cause damage, reduce efficiency, or be contrary to the interests of the Group
- guarantee confidentiality of information about the Group or its business partners, and avoid disclosing this to third parties
- comply with company security rules, to avoid compromising the functionality and protection of computer systems
- not send threatening or insulting e-mail messages, not use language that is impolite or unprofessional, and not express inappropriate comments that may cause offence and/or damage the company image
- safeguard and not reveal personal passwords to unauthorised third parties.

The principles above also apply to anyone working on behalf of and for the Group who is using the company's equipment, resources or assets.

Confidential information and knowledge belonging to the Group (not just intellectual property and business trade secrets, but also information on product development, pricing, clients, business partners and business trends) must not be acquired, used or disclosed except by authorised persons. This applies even after an employee or consultant is no longer working for the Group.

All internal information acquired in the course of work should be treated as confidential, even after the termination of the employment contract. All information, work products and other materials produced in the course of the employment relationship are the Group's property.

INTELLECTUAL PROPERTY

Intellectual property is one of the Group's most valuable assets. Third parties are not permitted to use the Group's intellectual property without the company's written authorisation. Intellectual property created by the Group's employees in the course of conducting Group business belongs to the Group to the extent permitted by law, regardless of the location of the work or whether created during or outside of working hours.

You are required to identify and report any violation, even potential, of the Group's intellectual property, always in consideration and respect of the property rights of third parties.

MEDIA AND EXTERNAL COMMUNICATIONS

Relations between the Group and the media, as well as general communications with external stakeholders, are handled by specially designated colleagues, in line with the Group's communications policy.

Before providing any information to media representatives or to various external stakeholders you must speak to and get approval from colleagues responsible for this area. The media has a fundamental role in informing investors and the general public, and the Group co-operates fully and without discrimination with all forms of the press, in accordance with business needs and with respect for each party's roles, in order to provide information in a timely, thorough and transparent way.

Posting information on social media sites such as Facebook and LinkedIn is considered speaking to external parties. For this reason, the Group aims to create standards and expectations for responsible use of social networks in relation to work activities. It is important that you think carefully before posting content, in order to protect the Group's reputation and corporate information. In particular, you must not:

- share non-public information about the Group, its activities, its clients or its business partners
- post photos on social media that portray activities on construction sites or that reveal working methods, client information or frame of internal documents
- post disrespectful, harassing or discriminatory content in any message or post related to the Group, its members, its activities, its clients or its business partners
- post disrespectful, harassing or discriminatory content in any message or post. As an employee, your behaviour can be associated with the Group and affect its reputation.

DATA PROTECTION

The Group acknowledges the privacy of personal data acquired in the course of its business. To this end, we use technical and organisational solutions to ensure that data is processed in accordance with the laws of each country in which it operates.

The protection of data and associated elements is guaranteed through the use of appropriate security measures, which are adapted to the type of data (personal, particular or judicial) and the purpose for which it is used.

Personal data is processed and transferred based on the following criteria:

- fairly and lawfully obtained
- processed only for limited or stated purposes
- adequate, relevant and not excessive
- accurate and, where necessary, up to date
- not kept for longer than is necessary
- processed in accordance with applicable laws
- held securely, in accordance with organisational, personal, physical, and technical requirements.

The Group also commits to take preventive security measures for the databases where personal data are collected and stored, in order to avoid the risk of destruction, loss or unauthorised access.

In this respect, Group members will:

- acquire and process only data that is necessary and appropriate for purposes in direct connection with functions and responsibilities held
- acquire and process data in accordance with what is defined in the specific regulatory documents and store it in a way that prevents unauthorised people from becoming aware of it
- represent and order the data in such a way that people authorised to access it can easily obtain a picture that is as accurate, comprehensive and truthful as possible.



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