

CODE OF ETHICS



Medov
SHIPPING SERVICES
A MEDOV GROUP COMPANY

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ABOUT OUR CODE

MEDOV (hereinafter also referred to as the "Company") has always paid great attention to the ethical aspects of the business and considers legality and fairness to be necessary conditions for the conduct of its business activities.

In carrying out its activities, the Company intends to comply not only with the laws and, more generally, the regulations in force in all countries in which it operates, as well as with high ethical standards, the guiding principles of which are set out in this code (hereinafter, the "Code of Ethics").

Determined to ensure the utmost fairness in the conduct of its business and to protect its image and reputation, **MEDOV** has chosen to comply with the provisions of Legislative Decree No. 231 of June 8, 2001 ("Regulation of the administrative liability of legal entities, companies, and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of September 29, 2000"). This regulation introduced the administrative liability of companies to Italian law in the event that a series of predefined criminal offenses are committed by individuals within the company who hold representative, administrative, or management positions, or by individuals who are subject to the management or supervision of these individuals.

The **Code of Ethics** establishes the ethical principles that the Company deems essential for its operations and the conduct rules that all individuals acting on the Company's behalf must adhere to.

The Company monitors compliance with the Code of Ethics, providing adequate information, training, prevention tools, and controls to ensure transparency and sanction any behavior that deviates from the principles and rules set forth in the Code of Ethics.



RECIPIENTS & SCOPE OF APPLICATION



PURPOSE AND TARGET AUDIENCE

The Code of Ethics outlines the ethical principles that the Company adheres to when conducting business and corporate activities. It defines the rights, duties, and responsibilities associated with these principles that the Company assumes when operating.

The purpose of the Code of Ethics is to summarize the ethical principles and rules of conduct that the Company recognizes, and to which all employees, collaborators, and business partners must comply.

The recipients of the Code of Ethics are:

- a. All those within **MEDOV** who hold representative, administrative, or management positions, or who exercise, even de facto, management and control within the Company or one of its autonomous organizational units, are subject to these regulations.
- b. The rest of the Company's employees;
- c. The subjects referred to in points a) and b) below, collectively, the "Personnel";
- d. All those who operate, directly or indirectly (permanently or temporarily), on behalf of the Company, even if they are external to it. This includes collaborators in any capacity, attorneys, distributors, agents, consultants, suppliers, business partners, etc. (hereinafter, collectively, the "Third Parties").
- e. All of the above-mentioned subjects are collectively referred to as the "Recipients."

All Recipients are required to comply with the provisions of the Code of Ethics and enforce its principles to the extent of their competence.

Under no circumstances may Recipients engage in conduct that conflicts with the provisions of the Code of Ethics, justifying such conduct by claiming to be pursuing the interests of the Company.

All activities carried out by the Company, including those abroad, are subject to the Code of Ethics.

Compliance with the provisions of the Code of Ethics is an integral part of Personnel's contractual obligations pursuant to Article 2104 et seq. of the Italian Civil Code.

Compliance with the provisions of the Code of Ethics is also an integral part of the contractual obligations of Third Parties. The Company will not enter into or continue any relationship with Third Party Recipients in the absence of an express commitment to comply with the rules of the Code of Ethics.

To this end, specific clauses will be included in letters of appointment and/or agreements with Third Parties. These clauses will confirm the Recipients' obligation to comply fully with the Code of Ethics. They will also provide for a warning in the event of a breach, the application of penalties, and termination of the contractual relationship.

The Company considers any violation of the Code of Ethics particularly severe. Such violations damage the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages. This is without prejudice to the provisions of Article 7 of Law No. 300/1970 and applicable collective agreements for employment relationships.

MEDOV has established specific procedures for reporting illegal acts and irregularities (hereinafter, the "Whistleblowing Policy"). Any violations of the Code of Ethics must be brought to the Company's immediate attention in accordance with these procedures.



CODE OF ETHICS DISSEMINATION

MEDOV undertakes to ensure the maximum dissemination of the Code of Ethics both within and outside the Company, by distributing it to all Personnel and Third Parties and publishing it on the Company's website.

The Company is responsible for:

- a) implementing specific training and periodic awareness-raising activities on the topics covered by the Code of Ethics for the purpose of preventing the offenses provided for by Legislative Decree 231/2001;
- b) the constant updating of the Code of Ethics in relation to the economic, financial, commercial, and geographical evolution of the Company's activities, to any changes in its organizational or management structure, as well as with reference to the types of violations found in the context of supervisory activities and to any changes in the relevant regulatory framework;
- c) the provision of adequate prevention tools, the implementation of appropriate sanctions and their timely application in the event of a proven violation of the provisions of the Code of Ethics;
- d) the preparation of every possible tool that promotes the full application of the Code of Ethics.

PRIMARY OBLIGATIONS

The Code of Ethics is binding on all Recipients at every level of the Company organization. Recipients are required to be familiar with the provisions contained in the Code of Ethics or referred to therein, as well as with applicable laws and regulations.

Recipients are also required to:

- a) refrain from any conduct, including omissions, that is contrary to the provisions of the Code of Ethics and applicable laws and regulations;
- b) contact their superiors for any necessary clarification on how to apply the Code of Ethics and/or applicable laws and regulations;
- c) report any violation, even if only potential, of the Code of Ethics following the instructions described in the Whistleblowing Policy;
- d) cooperate in any investigations carried out by the Company or public authorities in relation to alleged violations of the Code of Ethics.

FURTHER RESPONSIBILITIES

In addition to the above provisions, each Company manager is required to:

- a) set an example for their direct reports through their own behavior;
- b) ensure that their direct reports comply with the Code of Ethics;
- c) ensure that their direct reports understand that the provisions contained in the Code of Ethics are an integral part of their work performance;
- d) prevent any form of retaliation within their departments against Recipients who have collaborated to ensure compliance with the Code of Ethics;
- e) promote and ensure compliance with the Code of Ethics by Third Parties with whom they collaborate with.



INSPIRING PRINCIPLES



A FAIR AND POSITIVE WORKPLACE

The Company is committed to complying with all applicable laws and regulations.

However, ethical conduct goes beyond strict compliance with laws and regulations. It is based on the desire to adopt the highest standards of conduct in different situations. Adherence to ethical standards and compliance with applicable laws and regulations are important for close collaboration between the various sectors in which the Company operates.

FINANCIAL FAIR PLAY

- a) Regarding individual commercial transactions that constitute **MEDOV's** core business and, more generally, any transaction involving the movement of financial resources, each recipient shall verify the appropriateness and relevance of the amounts moved to the underlying transaction, to the extent of their competence.
- a) Regarding the transactions mentioned in the previous clause, the Personnel shall comply with the accounting, recording, and other applicable legal and regulatory requirements.

ACCOUNTING INTEGRITY

- a) The **MEDOV** Accounting staff, within the scope of their competence, verify compliance with legislative and regulatory requirements concerning the proper maintenance of company accounts.
- b) All cases will be subject to the standards of truthfulness, transparency, accuracy, and completeness when it comes to Accounting.

FAIRNESS AND TRANSPARENCY IN MANAGING COMPANY'S DATA

Every action, operation, or transaction must be correctly recorded in the Company's accounting system in accordance with the criteria set forth by law and applicable accounting principles, and must also be duly authorized, verifiable, legitimate, consistent, and appropriate.

The accounting records must meet the requirements of truthfulness, completeness, and transparency of the data recorded. To meet these requirements, adequate and complete supporting documentation must be kept on file for each transaction. This will allow for:

- Accurate accounting records;
- The immediate identification of the characteristics and reasons underlying the transaction;
- The easy formal and chronological reconstruction of the transaction;
- Verification of the decision-making, authorization, and implementation process is possible, as well as identification of the various levels of responsibility.

Within the scope of their responsibilities, each staff member shall ensure that any event relating to the management of **MEDOV** is correctly and promptly recorded in the accounts.

Every accounting operation must accurately reflect the supporting documentation's results.

accessible and organized according to logical criteria.

For the purposes of preparing the financial statements and ensuring a clear and truthful representation of **MEDOV's** economic, equity, and financial situation, the circulation of information within **MEDOV** must be carried out in accordance with the principles of truthfulness, completeness, and transparency while respecting the autonomy of each company and its specific areas of activity.

The Company is committed to acting fairly and transparently. This commitment includes avoiding misleading information and behavior that could take unfair advantage of others' weaknesses or lack of knowledge. **MEDOV** is also committed to respecting free private enterprise and affirming the social function of the free market, aiming to maximize the economic and financial results of companies through fair commercial relations with customers and suppliers. **MEDOV** also aims to adequately recognize the contribution of its employees.

MEDOV also undertakes to adopt the specific precautions described below in its relations with the Public Administration.



RELATIONSHIP WITH CUSTOMERS

MEDOV bases its business activities on quality, which it understands as not only the value of the service, but also attention to customers' specific needs. **MEDOV** is also committed to professionalism, availability, and timeliness in responding to commercial requests and promptly examining complaints. These commitments are all part of **MEDOV's** ongoing efforts to achieve an ever-higher level of customer satisfaction.

In dealings with clients, Recipients must adopt proper and transparent behavior, giving preference, whenever possible, to written communication in order to avoid misunderstandings or ambiguities regarding the content of existing business relationships.

RELATIONSHIP WITH SUPPLIERS

MEDOV manages its relationships with suppliers with loyalty, fairness, and professionalism. The Company encourages ongoing collaboration and solid, lasting relationships of trust wherever possible. Suppliers are selected, and purchasing conditions are determined, based on objective and impartial assessments of quality, price, and guarantees.

MEDOV observes the following principles in its relations with suppliers:

- purchasing is handled by dedicated departments;
- goods and services are selected and purchased exclusively on the basis of their value in terms of price and quality;
- any negotiations with a current or potential supplier must relate exclusively to the goods and services being negotiated with the supplier.

Recipients must adopt a transparent and clear approach in their relations with suppliers, giving preference to written communication whenever possible to avoid misunderstandings or misinterpretations regarding existing commercial relations.

Assuming commitments and managing relationships with current and potential suppliers must comply with this Code of Ethics' provisions on preventing conflicts of interest.



A SAFE AND HEALTHY WORKPLACE

MEDOV acknowledges the pivotal role of human resources in its advancement and recognizes that its internal and external collaborators are instrumental to the Company's growth.

In particular, the Company:

- a) promotes the value of human resources with the aim of improving and increasing the assets and competitiveness of their skills and competences;
- b) guarantees the health, safety, physical and mental integrity of Personnel, collaborators, and consultants, as well as working conditions that respect individual dignity and safe and healthy work environments, in compliance with applicable regulations;
- c) rejects all forms of irregular work;
- d) is committed to ensuring that authority is exercised fairly and correctly in managing relationships involving hierarchy, avoiding any abuse.

MEDOV is committed to promoting diversity and creating an open, inclusive work environment that fosters staff well-being.

The Company recognizes the dignity and unique value of each person and upholds the importance of a diverse culture that values all differences, including gender and gender identity, age, sexual orientation, ethnic origin, nationality, language, social background, religious faith, personal beliefs, marital status, cognitive and motor skills, health conditions, and any other category protected by law. Specifically, the Company is committed to protecting, respecting, and promoting inclusive behavior in its primary activities, as defined below.



RECRUITING AND HIRING PROCESS

The Company is committed to attracting and hiring people from diverse backgrounds and with different skills, striving as far as possible for gender equality in the selection and hiring process until the shortlist of candidates is identified.

Consequently, interviews will focus solely on information relevant to the position and role requirements, enabling experience, skills, and competencies to guide the selection of the most suitable candidates. Adopting a standardized methodology strengthens the selection process and ensures equal opportunities at every stage.

The company ensures that those involved in the recruitment process receive adequate training on gender equality and cognitive biases, which can have a negative impact on the selection process.

LANGUAGE & CULTURE

MEDOV is committed to promoting a culture of diversity and inclusion, as well as addressing all forms of discrimination, both within and outside the Company, through its communication activities. This includes promoting inclusive and neutral language to avoid discrimination.

EFFECTIVE COMMUNICATION

To promote professional growth, **MEDOV** encourages constant dialogue with managers and commitment to business objectives and challenges.

The Company promotes career development without gender discrimination, and fosters constructive discussions aimed at empowerment through feedback for continuous improvement.

TRAINING OPPORTUNITIES

The Company is committed to providing equal development opportunities regardless of position, level, or background. Information and training sessions are provided to all staff to raise awareness of the importance of valuing differences, gender equality, and inclusion, as well as the impact these issues have on the business. Specifically, managers are educated on gender stereotypes and biases and how to communicate inclusively.

The Company also undertakes to involve women and men equally in all training courses and professional development initiatives, including leadership courses and participation in awareness-raising events promoted by other companies.

The Company is committed to constantly monitoring the participation and results of its staff in training and development programs, taking action where necessary to address any disparities. Regular assessments will be conducted to monitor the effectiveness of training and development policies and practices, with a particular focus on equal and equitable participation of both genders.

Corrective measures will be taken when necessary to ensure fair and equal participation in training and professional development programs, including any measures to reduce gender disparities in training opportunities.

PEOPLE DEVELOPMENT

MEDOV pays particular attention to developing human capital. In accordance with the principles of non-discrimination, **MEDOV** provides all staff with the same opportunities for development, financial incentives, and career advancement regardless of gender, age, religious orientation, ethnicity, sexual orientation, or disability. These opportunities are based exclusively on professional skills and levels.

In the processes of professional growth, internal mobility, and succession to managerial positions, **MEDOV** ensures a fair selection of candidates in line with the principles of an inclusive organization that respects gender equality. Therefore, the Company is committed to ensuring equal representation of women and men in internal appointment processes.



EQUITABLE COMPENSATION

The Company's compensation policy promotes actions and behaviors that reflect its culture and contribute to the achievement of its mission, values, and strategies. This policy is in accordance with the principles of plurality, equal opportunity, enhancement of knowledge and professionalism, fairness, and non-discrimination set forth in the Company's Code of Ethics.

The Company's remuneration measures, processes, and short- and long-term incentive systems are based on the principles of recognizing assigned responsibilities, results achieved, and quality of professional contribution.

The Company is committed to ensuring that all staff receive equal access to the same compensation, regardless of gender.

MANAGERIAL ASPECTS RELATED TO WORK ORGANIZATION: WORK-LIFE BALANCE, PARENTAL CARE AND GENDER HARASSMENT

MEDOV is committed to improving work-life balance throughout an individual's personal and professional life by adopting flexible working arrangements, such as hybrid working, that do not penalize employees and are compatible with assigned objectives.

Additionally, **MEDOV** supports staff during and after long-term absences from work. The Company avoids discrimination during and after leave and allows staff to remain in contact with the company during their absence. **MEDOV** facilitates reintegration at the end of leave and complies with legal requirements regarding job retention and unchanged remuneration.

The Company considers parenthood and caregiving to be important factors. Therefore, in addition to the relevant national collective labor agreement, the Company implements services and management methods that protect maternity, paternity, and caregiving. These methods maintain benefits and adopt initiatives that enhance parenting and caregiving experiences. These experiences provide opportunities to acquire new skills that benefit the individual and the organization. The methods also protect the relationship between the individual and the company before, during, and after the period of maternity, paternity, and caregiving.

The Company is also working to stop harassment at work through a program to raise awareness of gender-based harassment, which will educate people and guide them in their daily behavior.



MEDOV IN PUBLIC

The Company is committed to ensuring that both genders are equally represented (and therefore free from discrimination) among speakers at conferences, round tables, seminars, or other industry events to emphasize its image as an equal employer and transparently declare **MEDOV's** desire to pursue gender equality, promote diversity, and support female empowerment.

HEALTH PROTECTION & SAFETY

Protecting the health and safety of employees is a primary objective of the Company. Therefore, the Company is committed to promoting a culture of safety among all recipients. This culture aims to increase awareness of potential workplace risks and encourage responsible and respectful behavior towards one's own and others' safety.

In line with this objective, the Recipients, and in particular the Personnel and all those involved in tasks relating to health and safety at work (competent doctor, prevention and protection service manager, and worker safety representatives) shall collaborate, within the scope of their respective functions and responsibilities, to eliminate or progressively reduce risks at source and improve working conditions by adhering to the principles set out below, in particular when decisions or choices have to be made and, subsequently, when these have to be implemented.

All staff are required to contribute to maintaining a safe and high-quality working environment.

Considering this, **MEDOV** undertakes to:

- Implement safe activities to protect the health of staff and surrounding communities;
- Guarantee training and information on associated risks for its employees, ensuring compliance with current legislation regarding personal protective equipment.
- Continuously monitor the efficiency of the system for managing safety-related risks, in pursuit of continuous improvement objectives in this specific area.



RESPONSIBLE COMMUNICATIONS

MEDOV's communication focuses primarily on industry information, which must be accurate, balanced, correct, objective, unambiguous, never misleading, documented, and verifiable.

In managing social activities, Recipients are required to provide transparent, truthful, complete, and accurate information. Actions, operations, negotiations, and, more generally, the conduct of Recipients shall be based on the utmost transparency, fairness, and reliability.

All actions and operations must be duly authorized and correctly recorded, as well as verifiable, legitimate, appropriate, and adequately documented, in order to allow for the verification of decision-making and authorization processes. This information must be produced and disseminated in accordance with the relevant provisions.



BUSINESS

INTEGRITY



CONFLICT OF INTEREST

Recipients are prohibited from engaging in or facilitating transactions that involve even a potential conflict of interest with the Company, as well as activities that may interfere with their ability to make impartial decisions in the best interests of the Company and in full compliance with the Code of Ethics.

A conflict of interest is defined as a situation in which Recipient pursue an interest that differs from the Company's mission, engages in activities that may interfere with their ability to make decisions exclusively in **MEDOV's** interest, or benefits personally from **MEDOV's** business opportunities.

The following conduct, by way of example and without limitation, constitutes a conflict of interest:

- Direct or indirect ownership of shares or economic/financial interests in companies that are suppliers or competitors of Medov;
- Holding corporate offices or performing work of any kind for suppliers or customers.

Recipients must avoid engaging in activities that are contrary to **MEDOV's** interests. However, the pursuit of these interests cannot justify conduct that is contrary to the Company's ethical principles.

In the event of a conflict of interest, the Recipients shall immediately inform the competent corporate body and comply with the decisions taken by the latter in this regard.

Recipients are required to report any conflict of interest, even if only potential, involving themselves or third parties of which they become aware, so that its existence and seriousness can be assessed and the resulting actual or even potential effects can be excluded or mitigated.



BRIBES AND IMPROPER PAYMENTS

Recipients are prohibited from offering, making, or authorizing, directly or indirectly, the payment of sums of money or anything of significant value for the unlawful purpose of:

- a) winning or retaining business;
- b) influence any action or decision by any public official;
- c) gain any advantage, meaning not only direct incentives but also indirect ones, in any form, through agents, distributors, suppliers, consultants, or other third parties. To this end, MEDOV undertakes to apply the laws, regulations, and rules that prohibit or restrict incentives aimed at influencing professionals in the sector (hereinafter, "Professionals in the Sector") or customers.

Furthermore, Recipients are prohibited from performing or omitting acts as a result of the giving or promising of money or other benefits, for themselves or for others, in violation of the obligations inherent in their office or their obligations of loyalty.

CONFIDENTIAL INFORMATION

MEDOV guarantees the confidentiality of the information in its possession and refrains from using confidential data, except in cases of express authorization by the owner and, in any case, in compliance with current legislation.

Recipients are prohibited from using, disclosing, or communicating to anyone any confidential information that they have become aware of or that they have received or obtained by virtue of or in connection with their duties and responsibilities at the Company or at any other company in the Group, as well as, in general, in the context of their relations with the Company.

For these purposes, "Confidential Information" refers to any information, data, or news communicated in confidence or of a confidential nature relating to the activities, future activities, or business of the Company or any other Group company.



PERSONAL DATA PRIVACY AND SECURITY

In accordance with current regulations (EU Regulation 679/2016 "GDPR" and Legislative Decree 101/2018), **MEDOV** protects the privacy of recipients, i.e., the protection of personal data. **MEDOV** undertakes to carry out only lawful processing and not to communicate or disclose the personal data, except as required by law, without the prior consent of the data subjects or specific documented authorization from the respective data controllers/processors.

To this end, Personnel are required to treat and therefore consider as strictly confidential any information and data acquired and processed in the context of their employment or collaboration with the Company; such information and data must be adequately protected (by applying the specific internal instructions provided by the respective Data Controllers and the knowledge acquired as a result of the company training duly received), and may not be used for purposes unrelated to the performance of their professional activities or, more generally, in contravention of the applicable regulations.

FAIR COMPETITION

The Company's conduct in the market is based on the utmost fairness towards its competitors.

MEDOV undertakes not to engage in conduct that is unfair and damaging to the image of its competitors.

ENVIRONMENT COMPLIANCE, PROTECTION AND SUSTAINABILITY

MEDOV is committed to considering the needs of the local community in its development programs to contribute to the community's economic, social, and civil development.

The Company conducts its business using the best available technologies, promoting and developing activities aimed at enhancing natural resources and preserving the environment, in compliance with laws and regulations concerning environmental protection.



BUSINESS PARTNER RELATIONSHIPS

MEDOV recognizes that compliance with ethical standards and applicable laws and regulations is essential to develop and maintain collaborative relationships with Industry Professionals, i.e. those who carry out their activities in the public and/or private sphere and who, during their professional activities, have the power, directly or indirectly, to make use of the field's services.

The Company is committed to implementing ethical business practices and maintaining socially responsible conduct in its interactions with customers and Industry Professionals.

The Code of Ethics establishes appropriate standards for various types of relationships with professionals in the sector, in compliance with laws, regulations, and, in general, applicable regulations, professional codes, and codes/regulations of the professional associations to which professionals in the sector belong, which impose specific conditions on companies in the industry or on the professionals themselves in the performance of their activities.

MEDOV therefore undertakes to interact with Industry Professionals in compliance with laws, regulations and, in general, the relevant professional standards, regulations and codes of conduct. On the basis of the above, from the moment the Recipients, even before the publication of a call for tenders (or other similar document or act), become aware of the existence of an administrative procedure aimed at its publication, they are prohibited from offering any opportunity for collaboration or other, even free of charge (e.g., consulting assignments, voice-overs, moderator activities, training, etc.) that personally benefit Public Administration personnel who may have negotiating and/or authoritative powers or who may in any case influence the outcome of the procedure.

Any assessment regarding the continuation of existing relationships at the time administrative proceedings are discovered must be submitted to management for consideration.

In relations with the Public Administration, it is also prohibited, directly or indirectly, through third parties, to undertake the following actions:

- a) pursuant to Article 53, paragraph 16-ter, of Legislative Decree 165/2001, in the three years following the termination of public employment, hiring or assigning tasks to personnel previously employed in the Public Administration who, in the last three years of service, exercised authority or negotiating powers with respect to the Company;
- b) offer or provide gifts in any form that are not of modest value and that in any case may be understood as remuneration;
- c) solicit or obtain confidential information beyond what is permitted by law;
- d) carry out activities that unduly interfere with the formation of the Public Administration's will with respect to the subject matter of the tender procedure.



In any case, without prejudice to any authorization requirements, in all cases where interaction with Industry Professionals involves transfers of value or potential conflicts of interest, Recipients are always required to notify the relevant body of the Industry Professional's administration.

Interaction with third parties in general must be limited to entities that meet specific compliance requirements, specifically:

- they must perform adequate due diligence on the entities with which they collaborate, whether natural or legal persons, including non-profit entities, to ensure that no benefits are offered to public officials, customers, or other entities for unlawful purposes;
- ensure that the conduct of the entities with which they collaborate, whether natural or legal persons, including non-profit entities, complies with current anti-corruption legislation;
- are ISO 9001 certified and/or have other similar valid certifications;
- have a Code of Ethics;
- are not under investigation or whose representatives are not under investigation or are not subject to proceedings or have not been subject to precautionary measures or convictions, even if not final, for crimes relevant to Legislative Decree 231/2001 or Articles 356 and 356-bis of the Italian Criminal Code.

DONATIONS AND CONTRIBUTIONS

Donations are intended to support social, humanitarian, philanthropic, or charitable projects. Donations aimed at the following are considered eligible:

- Care for indigents;
- Education and improvement of patient conditions (including awareness campaigns);
- Public education;
- Humanitarian projects; and donations in the event of natural disasters;
- Support for events whose proceeds go to charity is also considered eligible.

Donations may be made upon the beneficiary entity's specific request, but only in favor of organizations and entities entitled to receive them under applicable laws, regulations, and rules. In any case, donations are subject to verification that there are no conflicts of interest.

Therefore, any donations to individuals are prohibited. Donations of money, goods, equipment, etc. must be made in compliance with current legislation based on the beneficiary and must be authorized in advance by the Company's management.

The beneficiary will then be required to provide evidence of the actual destination and use of the donation.

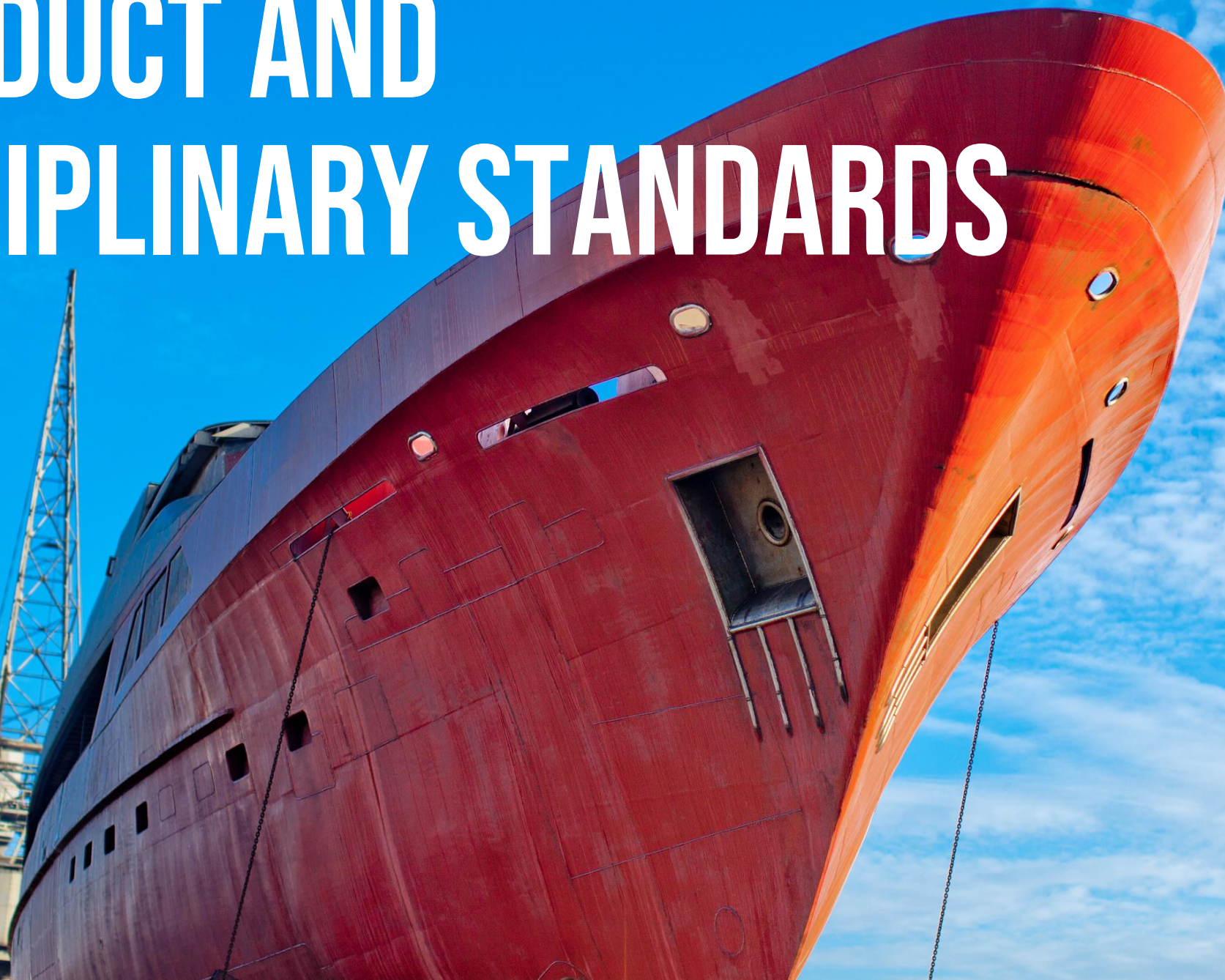
GIFT, PRESENTS AND OTHER BENEFITS

When dealing with suppliers, political institutions, public administrations, and Third Parties in general, Recipients shall not promise, accept, or offer gifts, gratuities, benefits (whether direct or indirect), or acts of courtesy or hospitality that exceed normal commercial practices, local customs, or ordinary courtesy. These actions cannot be intended to obtain favorable treatment or other undue advantages in relation to business transactions or **MEDOV's** business operations.

Recipients must immediately inform the Compliance or HR Department if they are offered or promised gifts, presents, benefits, or acts of courtesy or hospitality. They will then decide on the admissibility of what has been offered or promised.



CONDUCT AND DISCIPLINARY STANDARDS



CODE OF CONDUCT AND DISCIPLINARY PROCEDURES

Violations of the Code of Ethics are punishable by the Company in accordance with its disciplinary code (the "Code of Conduct and Disciplinary Procedures"), of which the Code of Ethics is an integral part.

Failure to report a fact or circumstance that could constitute a violation of the Code of Ethics is also a violation punishable by the Company.

The Code of Conduct outlines the ethical principles and behavioral standards set forth in the Code of Ethics, the entities required to adhere to these ethical principles and behavioral standards, and the applicable penalties.

APPROVAL AND UPDATES

This Code of Ethics has been approved by the Board of Directors.

Any changes and/or updates will be approved by the same BoD and promptly communicated to the Recipients.

WHISTLEBLOWING POLICY

In order to facilitate reporting and communication by Recipients, the Company has implemented measures aimed at encouraging the reporting of illegal activities and irregularities through the adoption of a Whistleblowing Policy.

