



NEGRI FRATELLI s.r.l.



NEGRI FRATELLI S.R.L.

CODE OF ETHICS

Grignasco, 25th June 2025

(Alessandra Negri, legal representative)



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1. INTRODUCTION

This Code of Ethics represents the set of values, principles, and rules of conduct that guide the actions of Negri Fratelli S.r.l. in carrying out its activities. It constitutes a fundamental tool for guidance and control, aimed at ensuring compliance with the law, integrity of conduct, transparency in relationships, and responsibility toward all stakeholders.

The Code applies to shareholders, directors, employees, collaborators, and all those who operate in the name and on behalf of the Company, both in Italy and abroad.

The adoption and observance of the Code of Ethics are an essential part of the corporate culture and the company's organizational model.

2. THE MISSION

Negri Fratelli S.r.l. was established for the purpose of carrying out all activities related to the design, production, manufacture, and trade of industrial valves, taps, fittings, and related or similar products.

3. ISSUANCE OF THE CODE OF ETHICS

The Code of Ethics is valid both in Italy and abroad and contains provisions and guidelines of conduct specifically aimed at preventing the commission of unlawful acts, including those that may be criminally relevant pursuant to Legislative Decree 231/01, and at achieving the company's corporate purpose.

To this end, shareholders, directors, managers, statutory auditors, collaborators, and employees of the Company at any level and with any qualification must refrain from engaging in, contributing to, participating in, or causing conduct which, even if not in itself constituting a criminal offense, may facilitate its commission.

Negri Fratelli S.r.l. undertakes to adopt and promote every useful, adequate, and necessary measure to ensure the constant application of the principles set forth in this Code of Ethics.

4. UNETHICAL CONDUCT AND THE VALUE OF REPUTATION

Behaviors adopted by anyone—whether an individual or an organization—on behalf of Negri Fratelli S.r.l. that violate human and personal rights, the rules of civil coexistence, proper social and commercial relations, market regulations, or labor laws are not in compliance with this Code.



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Conduct that does not comply with the Code, or that is characterized by unjustified aggression or hostility, undermines, according to corporate ethics, the trust-based relationship between Negri Fratelli S.r.l. and the community, inevitably fostering hostile attitudes toward the Company.

Behaviors that are ethically aligned with the principles expressed in the Code encourage investment by shareholders or institutional and external investors, attract the best human resources, promote commercial relationships, strengthen reliability with creditors and suppliers, and improve relations with Public Authorities.

5. ETHICAL PRINCIPLES

5.1 PRINCIPLE OF COMPLIANCE WITH THE LAW

Respect for the principles of legality represents the fundamental ethical guideline for all activities carried out by the Company in pursuit of its mission.

Within the scope of their professional activities, employees, collaborators, suppliers, contractors, subcontractors, and all parties acting in the name and on behalf of the Company are required to comply with applicable national and EU laws, internal regulations or codes, and, where applicable, professional codes of conduct.

Under no circumstances is conduct that violates these rules justified or tolerated by the Company, even if carried out in the Company's interest.

5.2 PRINCIPLE OF NON-DISCRIMINATION

In decisions regarding internal organization and those affecting relationships with its stakeholders, the Company does not allow any form of discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions, or religious beliefs of the individuals concerned.

5.3 PREVENTION OF CORRUPTION AND ABUSE OF OFFICE

In conducting its activities, the Company prohibits any action by or toward third parties that could undermine impartiality and independence of judgment, the proper functioning of free market rules, or administrative fairness.

To this end, it undertakes to implement the necessary measures to prevent and avoid corrupt practices, to oppose extortionate conduct, and to prevent any other behavior that could create the risk of committing the offenses set forth in Legislative Decree No. 231/01.

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In this regard, the Company does not allow the giving or accepting of money, gifts, services, or favors from third parties, whether or not intended to obtain direct or indirect advantages for the Company.

The acceptance of gifts or tokens of appreciation that fall within customary hospitality, courtesy, or special occasions is permitted.

5.4 HEALTH, SAFETY AND THE VALUE OF HUMAN RESOURCES

Employees and collaborators are an indispensable resource for the success of the Company's mission.

Respect for the physical and cultural integrity of the individual represents a core ethical value for the Company.

The Company protects and promotes the value of human resources, aiming to enhance and develop the experience and skill set of each collaborator, and ensures working conditions that respect individual dignity as well as safe and healthy work environments.

5.5 FAIRNESS IN RELATIONS WITH EMPLOYEES

The Company ensures that, in the application of hierarchical rules in its relationships with workers—whether shareholders or employees—situations do not arise in which the exercise of authority undermines the dignity, professionalism, or autonomy of the worker.

Organizational decisions will be made in accordance with the principle of safeguarding the professional value of employees.

5.6 CONFLICTS OF INTEREST

The Company is committed to eliminating and preventing situations in which individuals involved in decision-making on its behalf find themselves in actual or potential conflicts of interest.

A conflict of interest is deemed to exist both when a collaborator, through their behavior, pursues interests other than those of the Company's mission or personally benefits from the Company's business opportunities, and when representatives of stakeholders (organized in groups, associations, or public or private institutions) act in a manner contrary to the fiduciary duties associated with their position.

For employees and directors who, in relation to their role, maintain direct relationships with end clients, there is a strict obligation to refrain from conducting negotiations or signing agreements and contracts involving the immediate family members or equivalent relatives of such clients.

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5.7 CORPORATE GOVERNANCE

The guiding principles of the Company's corporate governance system must strike the proper balance between its mission and corporate purpose.

5.8 COMPANY ASSETS AND THIRD-PARTY INTERESTS

The protection of the Company's capital, assets, and the interests of its creditors is part of the ethical tradition of Negri Fratelli S.r.l.

The Company ensures the proper maintenance of corporate books in compliance with legal provisions and the Articles of Association.

The Company recognizes the fundamental importance of providing accurate information to shareholders, corporate bodies, and relevant functions regarding significant matters concerning corporate management.

The Company ensures adherence to the principles of truthfulness and accuracy in the preparation of any legally relevant document containing economic, asset, or financial information.

5.9 ACCOUNTING AND MANAGEMENT SAFEGUARDS

Every transaction must be supported by appropriate documentation and be reasonably verifiable. The principles governing information relevant to accounting and management activities are accuracy, completeness, and transparency, in full compliance with applicable laws and regulations. Any omissions must be corrected, and any falsifications will be prosecuted in accordance with current legislation.

5.10 COMMITMENT TO ENVIRONMENTAL AND SOCIAL SUSTAINABILITY

Negri Fratelli S.r.l. is committed to combining economic growth with environmental protection, respect for human rights, and the promotion of collective well-being.

In this regard, the Company adopts policies and practices aimed at reducing the environmental impact of its activities, enhancing diversity and inclusion, and supporting social responsibility initiatives in line with ESG principles.

The adoption of sustainable practices represents both a strategic competitive factor and a fundamental value for the Company.



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6. BEHAVIORAL STANDARDS

6.1 GOVERNANCE SYSTEM

6.1.1 SHAREHOLDERS AND CORPORATE GOVERNANCE

Negri Fratelli S.r.l. strives to ensure that shareholders' participation in decisions within their competence is widespread and well-informed, and that equal access to information is guaranteed to all.

6.1.2 CORPORATE BODIES

The activities of the Corporate Bodies are conducted in full compliance with the rules established by the Articles of Association, the Company's internal regulations, and applicable national and EU legislation.

6.1.3 DIRECTORS

Individuals elected or appointed to administrative roles are required to:

- Actively contribute so that the Company may benefit from their specific expertise;
- Participate continuously in the work of the Collegial Bodies, promptly reporting any situation of conflict of interest in which they may be involved;
- Maintain the confidentiality of information acquired in the performance of their mandate;
- Always prioritize the interests of the Company's mission over personal interests.

6.1.4 DUTIES OF MANAGERS

The manager is required to comply with all obligations applicable to employees.

They are also responsible for ensuring that employees observe these obligations, taking the necessary measures and implementing appropriate controls.

Controls are carried out both directly and at a frequency appropriate to the type of activity being monitored. The manager actively cooperates with any inspections conducted by the Company, by technical-administrative authorities, or by the judiciary.

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6.2 TRANSPARENCY, COMPLETENESS AND CONFIDENTIALITY OF INFORMATION

The Company ensures the confidentiality of the information in its possession by continuously defining and updating specific procedures for the protection of information, as required by applicable data protection laws.

All individuals who, in the course of their work, have access to confidential information and data are required to use such data solely for purposes permitted by law.

In the event of a serious breach of this duty, the Company may apply disciplinary measures against the offender.

6.3 EMPLOYEES AND COLLABORATORS

6.3.1 PERSONNEL SELECTION

Personnel evaluation for recruitment is carried out based on the alignment of candidates' profiles with the Company's needs, ensuring equal opportunities for all applicants.

The information requested is strictly related to assessing the professional and psycho-attitudinal aspects required by the role, while respecting the candidate's privacy and personal opinions.

6.3.2 ESTABLISHMENT OF THE EMPLOYMENT RELATIONSHIP

Personnel are hired under a formal employment contract in accordance with applicable laws and collective bargaining agreements.

To establish the employment relationship, the collaborator must sign the relevant contract as well as a commitment to comply with the provisions of the Code of Ethics.

The individual is also thoroughly informed about:

- The characteristics of the role and the tasks to be performed;
- The contractual terms, including legal and social security aspects;
- The company's regulations and procedures for preventing potential health risks arising from the work activity;
- The internal regulations in force at the time of hiring.

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6.3.3 PERSONNEL MANAGEMENT

Negri Fratelli S.r.l. prohibits any form of discrimination against its personnel.

In the context of personnel management processes, decisions are based on the alignment between the Company's needs and the employees' profiles, as well as on merit considerations. The same applies to access to different roles or assignments.

In the event of organizational restructuring, the Company safeguards the value of its human resources by providing, if necessary, training and/or professional requalification programs.

6.3.4 USE OF COMPANY ASSETS

Personnel must adopt responsible behaviors and comply with the operational procedures established for the use of company assets, documenting their use where required.

6.3.5 HEALTH AND SAFETY

The Company is committed to preserving the health and safety of its workers, particularly through preventive measures, and strives to promote and disseminate a culture of safety.

Directors and employees are obliged to comply with the rules and obligations established by applicable health and safety legislation, as well as those set forth in this Code.

6.4 SOCIAL RESPONSIBILITY

Negri Fratelli S.r.l. is aware of its unique characteristics, its mission, and the impact that pursuing this mission has on the economic and social development of the territory in which it operates.

Accordingly, in carrying out its activities, the Company is committed to contributing constructively to the protection of the environment, also by balancing economic and financial objectives with environmental requirements.

6.5 SUPPLIERS, CONTRACTORS AND SUBCONTRACTORS

Negri Fratelli S.r.l. requires its suppliers, contractors, subcontractors, and external collaborators to comply with the ethical principles set forth in this document.

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When selecting suppliers, the Company takes into account not only criteria of cost-effectiveness but also technical and financial capacity, reliability, compliance with labor protection regulations, respect for personal rights and human dignity, and adherence to environmental protection standards.

Relationships with suppliers, contractors, subcontractors, and external collaborators are always governed—subject to any minimum value thresholds established by company procedures—by specific contracts aimed at ensuring maximum clarity in the regulation of the relationship.

Suppliers, contractors, subcontractors, and external collaborators are required to comply with this Code.

Any violation of the ethical rules by the aforementioned parties will result in the immediate termination of the contractual relationship.

6.6 PUBLIC ADMINISTRATION

Negri Fratelli S.r.l., through its employees or representatives, must not promise, request, offer, or receive from public officials, persons in charge of public service, or employees of the Public Administration or other Public Institutions—whether Italian or foreign—any money or other benefits.

Accordingly, in dealings with public officials and/or persons in charge of public service, no form of gift or gratuitous benefit—whether promised, requested, offered, or received—is permitted if it could be interpreted as exceeding normal commercial or courtesy practices, or as an attempt to obtain preferential treatment in the conduct of any business activity.

Negri Fratelli S.r.l. is committed, in order to establish proper information practices with the Public Administration, to:

- Operate with fairness and impartiality, through the designated communication channels, with institutional counterparts at national, international, EU, and local levels;
- Represent its interests and positions in a transparent, rigorous, and consistent manner.

6.7 ANTITRUST, REGULATORY AND SUPERVISORY AUTHORITIES

The Company is committed to ensuring full and diligent compliance with the rules issued by market regulatory Authorities and/or supervisory and control bodies.



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6.8 CONTRIBUTIONS TO ORGANIZATIONS, FOUNDATIONS, PARTIES AND OTHER ASSOCIATIONS

Any funding provided by the Company to non-profit organizations, foundations, committees, political parties and candidates, or other associations must comply with applicable laws and regulations.

The provision of such funding must, in any case, be expressly authorized by the Board of Directors.

6.9 USE OF TECHNOLOGIES AND IT SECURITY

All individuals acting in the name and on behalf of the Company are required to use the Company's IT systems and technologies correctly, responsibly, and in compliance with applicable laws.

Negri Fratelli S.r.l. implements appropriate technical and organizational measures to prevent unauthorized access, data loss, and cyber threats.

The unauthorized dissemination, modification, or destruction of data, as well as access that does not comply with company policies, is prohibited and may constitute a disciplinary or criminal offense.

7. IMPLEMENTING PROVISIONS OF THE CODE OF ETHICS

This section describes the tools through which the Company ensures the effective implementation, dissemination, monitoring, and updating of this Code of Ethics.

7.1 REPORTING SYSTEM (WHISTLEBLOWING)

Negri Fratelli S.r.l. promotes a transparent and responsible work environment and recognizes the right of all parties involved to report, in good faith, unlawful conduct, violations of this Code of Ethics, or other significant irregularities pursuant to Legislative Decree 24/2023.

The confidentiality of the reporter's identity and the content of the report is guaranteed. No form of retaliation, discrimination, or penalization against the reporting individual is permitted.

The Company provides dedicated, easily accessible communication channels and is committed to handling reports promptly, impartially, and with proper documentation.



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7.2 VIOLATIONS AND SANCTIONS

Compliance with this Code of Ethics is an essential part of the contractual obligations of employees, collaborators, suppliers, and all parties acting on behalf of Negri Fratelli S.r.l.

Any verified violation will result in the application of disciplinary measures, proportionate to the severity of the breach, in accordance with applicable laws and collective bargaining agreements.

In the case of suppliers or external collaborators, violations may constitute grounds for immediate termination of the contractual relationship.

7.3 DISSEMINATION, TRAINING AND UPDATING OF THE CODE OF ETHICS

Negri Fratelli S.r.l. ensures the dissemination of this Code of Ethics at all levels of the organization and to all relevant third parties.

The Company organizes periodic training and awareness activities on the contents of the Code and its proper application.

The Code of Ethics is subject to periodic review by the competent bodies, taking into account any regulatory changes, company developments, or reports received.