

CODE OF ETHICS

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CODE OF ETHICS**1. Introduction****1.1. Preface**

Aware of the need to ensure propriety and transparency in its business dealings and activities, to protect its position and image and meet the expectations of its shareholders and employees, while respecting the legitimate interests of the communities in which it operates, with reference to Legislative Decree No. 231/2001 the company deemed it appropriate to issue this Code of Ethics (hereafter referred to as the "Code"). The Code was created in the belief that it may act as a tool to increase awareness in those who operate in the name of or on behalf of the company and ensure that they follow the conduct specified in this Code when performing their activities.

This serves a dual function – it provides consistent and transparent principles for conducting assigned duties and contributes to creating an ideal system for establishing a prevention model in accordance with Legislative Decree No. 231/2001 regarding the administrative responsibility of entities.

1.2. The Code of Ethics: purpose, covered persons and structure

The company has adopted this corporate Code, which explains the values to which those who work with the company – whether employees, collaborators of various types (internal or external, freelancers, consultants, business partners who actively participate in "sensitive" activities and act under the supervision and direction of the company) or managers – must conform, accepting the responsibilities, structures, roles and rules, and taking personal responsibility both inside and outside the company for any violations, even if no corporate responsibility towards third parties ensues.

It is therefore essential to the company's transparency and reputation that those who conduct work activities on behalf of the company understand and follow the Code.

The Code is the basis and reference for the *Organization, Management and Control Model* adopted by the company pursuant to Legislative Decree No. 231 of 2001 and subsequent amendments, as well as the penalty system, incorporating the regulatory framework to which the company is subject.

The Code is composed of:

- general ethical principles that establish the fundamental values in company activities;
- rules of conduct, providing the guidelines and standards to which covered persons must conform to prevent the risk of committing violations;
- implementation mechanisms, which outline the control system for proper application of the Conduct Code and its continual improvement.

CODE OF ETHICS**1.3. Dissemination of and compliance with the Code of Ethics**

The company promotes familiarity and compliance with the Code among all parties operating in its sphere of activities (e.g. managers, employers, collaborators of various types, business and financial partners, consultants, customers and suppliers), requests that it be followed, and provides for adequate disciplinary and/or contractual penalties in the event it is not followed.

Such parties are therefore expected to know the content of the Code (requesting and receiving suitable clarifications from the appointed representatives regarding the interpretation of the content), follow it and contribute to its implementation, reporting any breaches or violations (and even attempted violations) of which they become aware.

The company also promotes and encourages employee collaboration in ensuring that the Code is followed, known and implemented.

1.4. Relationships with public and private parties

The goal of the company's conduct is to develop cooperation and trust with all public and private parties (individuals, groups, companies, institutions) that have contact with the company in any capacity and/or have an interest in the company's activities.

1.5. Fundamental principles

The company's activities are characterized by thorough compliance with laws, market rules and the guiding principles of fair competition.

In the pursuit of corporate objectives, those operating in the company demonstrate loyalty, professionalism, honesty, competence and transparency, in full compliance with current laws and regulations.

Compliance with laws, transparency and proper management practices, and trust and cooperation among the various parties are the ethical principles to which the company conforms and from which it derives its model of conduct, with the aim of competing effectively and fairly on the market, improving customer satisfaction, increasing value for shareholders and developing the skills of its human resources and promoting their professional growth.

Specifically, the belief that one is acting for the good of the company does not justify conduct that goes against the abovementioned principles.

All persons operating within the company, without distinction or exception, must follow these principles and ensure that they are followed within the realm of his or her own duties and responsibilities. This obligation justifies and requires that any parties with which the company has relationships in any capacity, must act towards the company with rules and procedures based on these same values.

CODE OF ETHICS**2. General principles****2.1. Responsibility, conformity to laws and regulations**

In pursuing the corporate mission, the conduct of all persons covered by the Code must be based on the ethic of responsibility.

An essential principal of the company is compliance with the current laws and regulations in Italy and all countries in which the company operates and respect for the democratic order therein established, in conformity with the principles established in the Code, as well as company procedures and regulations (hereafter Internal Rules).

Any conduct that violates the Internal Rules must immediately be ceased and reported to the company's Supervisory Body.

The company's managers and employees, as well as those who work with the company in various capacities, must know and comply with the current laws and regulations in their area of competence, including those pertaining to competition.

Relationships between the Public Administration and those who work for the company must demonstrate the utmost propriety, transparency and spirit of collaboration, in full compliance with the laws and regulations and their institutional duties.

Employees must be familiar with the laws and resulting conduct. Whenever there is any doubt regarding how to proceed, suitable clarification must be requested from the company.

2.2. Models and rules of conduct

The work activities of any person working for the company must be carried out with professionalism, moral uprightness and proper management practices, in order to protect the company's image.

The conduct and relationships of anyone who acts on behalf of the company, in any capacity whether inside or outside the company, must be based on transparency, propriety and mutual respect.

Along the same lines, executives and managers must set an example for all human resources at the company. In carrying out their duties, they must follow the fundamental principles of the Code and company procedures and rules, ensure that employees are familiar with them, and welcome requests for clarifications or suggestions for modifications if necessary.

The principle of transparency is based on truthful, accurate and complete information, both inside and outside the company.

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The system to verify and resolve customer complaints must enable information to be communicated, both in writing and verbally, in a continuous and timely manner.

The principle of propriety implies respecting the rights, including the privacy and opportunity rights, of all those involved in one's professional and work activities.

This necessitates the elimination of any type of discrimination and any potential conflicts of interest between the employees and the company.

The principle of efficiency requires that all work activities be conducted in a manner that minimizes the resources used to carry out services, while offering suitable service to meet the customer's needs.

The principle of a spirit of service implies that all persons covered by the Code always aim, through their conduct, to share the company mission, providing service that has high social value and is useful for the community, which must benefit from the highest standards of quality.

The company intends to develop the value of competition by adopting the principles of propriety, fair competition and transparency towards all operators present on the market.

In carrying out its business activities, the company is committed to protecting the surrounding environment.

The company views human resources as essential to the company's development and therefore protects them and promotes their professional growth with the aim of increasing the company's skill base.

2.3. Corporate governance

The system of Corporate Governance adopted by the company aims to ensure the fullest and most balanced collaboration among its components through a harmonious adaptation of the various management, direction and control roles.

The system aims to ensure responsible and transparent corporate management with respect to the market, the creation of value for shareholders and the pursuit of social and environmental objectives.

The members of the company bodies must demonstrate the principles of propriety and integrity in their activities, refraining from acting in situations of conflict of interest in their area of activity.

They are also expected to:

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- display behaviour that is based on the principles of autonomy, independence and respect of the guidelines that the company provides in the relationships they maintain on behalf of the company with Public Institutions and private parties of any type;
- participate in company activities in a diligent and informed manner; maintain the confidentiality of the information that is known to them for work reasons and avoid using their position for direct or indirect personal gain; all communication activities must comply with the laws and standards of conduct and must aim to protect confidential information and industrial secrets;
- comply with current regulations and the principles contained in this Code.

The obligations of loyalty and confidentiality remain in effect even after the relationship with the company has been severed.

Due to its activities and organizational complexity, the company adopts a system of delegation of powers and duties that provides for the explicit and specific assignment of responsibilities to people having suitable abilities and skills.

3. Human resources and the employment policy

The company recognizes the value of human resources, respects their independence and values the importance of their participation in company activities.

Honesty, loyalty, competence, professionalism, reliability, technical knowledge and employee dedication are therefore essential to achieving company objectives. As such, the company demands these characteristics from its managers, employees and collaborators of various types.

With the goal of contributing to the development of the corporate objectives and ensuring that these objectives are pursued following the ethical principles and values on which it is based, the company policy aims to select each employee, consultant and collaborator of various types based on the values and characteristics mentioned above.

Without prejudice to the obligations deriving from current regulations, personnel selection is based on verifying the candidate's correspondence to the professional profile required by the company, providing equal opportunities for all interested parties and avoiding favouritism, nepotism, clientelism of any kind and preferential treatment of any type. Any discrimination based on race, gender, nationality, religion, language and union or political associations, as well as any form of favouritism, is prohibited with respect to hiring, wages and salaries, promotions and terminations.

Those who can influence personnel selection must not accept or take into consideration any recommendations or suggestions, received under any form and in any way, in favour of or against participants or interested parties.

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Personnel are hired with standard employment contracts and any work relationship that does not conform to or circumvents current regulations is not permitted.

Pursuing the ideal of an objectives-based organization, the management of work relationships aims to encourage professional growth and skills development for each employee, including by means of incentives programmes and training programmes.

The company strives to provide all those who interact with it in any capacity with a work environment that guarantees respect of personal dignity and that has the conditions necessary to create a collaborative, non-hostile work environment and prevent discriminatory conduct of any type.

All personnel must contribute to maintaining a climate of mutual respect of each person's dignity, honour and reputation.

Pursuant to the current law (Legislative Decree 30 June 2003, No. 196 – Protection of Personal Data Code), the company is committed to ensuring the protection of privacy with respect to information pertaining to the private sphere and the opinions of its own employees and, more generally, anyone who interacts with the company, by not communicating or sharing the personal data of the interested party without his or her prior consent, unless required to by law.

The company is committed to protecting the moral and physical integrity of its employees.

The company is committed to complying with current occupational health and safety regulations. In order to achieve this objective, it strives to promote and strengthen a culture of health and safety by developing hazard awareness and recognition and promoting responsible conduct among all members of staff.

The company complies with the provisions of Legislative Decree No. 81/2008 (Consolidating Act on Occupational Health and Safety and subsequent additions and amendments) and, in order to achieve this objective, is committed to adopting the best and most appropriate technology to prevent hazards relating to worker health and/or safety and monitors and updates work methods. Personnel must strive to comply with the obligations of the Code and, in carrying out their duties, comply with the law and display conduct that follows the principles of integrity, propriety, loyalty and good faith.

Employees are required to carefully handle and use the company property at their disposal for work purposes. Employees are held directly and personally responsible for protecting and ensuring the legitimate use of the property and resources entrusted to them for the purpose of conducting their duties. Any inappropriate use of company property and resources is not permitted and the company adopts the measures necessary to prevent improper use, in compliance with current laws.

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Each employee is responsible for the security of the computer systems used and is subject to current regulations, the conditions of license agreements and internal company procedures.

Subject to the provisions of civil and penal laws, the inappropriate use of company property and resources includes their use for purposes unrelated to work and sending offensive messages or messages that may damage the company's image. Moreover, each employee is expected to strive to prevent the potential commission of crimes involving the use of computers.

4. Conflicts of interest

The company would like to establish a relationship of complete trust with its employees. As such, a primary obligation of employees is to use company property and individual work skills to the benefit of the company, conforming to the principles established in the Code, which represent the values upon which the company is based.

Company managers, employees and collaborators of various types must avoid any situation and abstain from any activity that may produce a clash of personal and company interests, that can impede or hinder their ability to impartially and objectively make decisions in the interest of the company, interfere with the proper performance of their duties, or harm the company's interests or image. In addition to contravening regulations, laws and the principles established in the Code, situations of conflict of interest are harmful to the image and integrity of the company.

Any person who works for the company in any capacity (managers, employees, collaborators, etc.) and who is faced with a situation that poses a real or potential conflict of interest must promptly inform the company by contacting his or her supervisor and the Supervisory Body.

In order to avert situations that create or may create a conflict of interest, employees must specifically avoid:

- conducting activities that involve business relationships with the company or that compete with the company; this also includes activities performed as a manager of a partnership or corporation, association or other entity;
- taking a position of responsibility, collaboration or other position with individuals, companies or organizations with which the company has business relations, that compete with the company or that have an economic interest in the decisions or activities inherent to the employee's position;
- signing personal contracts having unusually favourable conditions or accepting preferential treatment from companies or suppliers with which the company has business relationships, unless these "favourable conditions" are given to all employees or fall within normal practices/business policies;
- conducting activities that conflict with the proper performance of his or her duties;

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- accepting payments or other benefits from parties other than the company for performing tasks that are part of the employee's duties (using one's position at the company to obtain undue benefits is prohibited).

Anyone who is aware of situations of conflict of interest must promptly inform the company's Supervisory Body.

5. Operational procedures, accounting records and records

The company has put in place specific procedures based on the Code that are designed to prevent damaging events and potential negative impacts.

Anyone who participates in the operational process must adopt the specific procedures, following the terms and methods provided for and described by the competent company departments. These procedures have been formalized in the quality management system and other tools.

Proper implementation of these procedures ensures that the responsible parties in the decision-making, authorization and execution process can be identified. For this purpose, to ensure the principle of separation of duties, key operations are conducted by different individuals, whose skills are clearly defined and known within the company. This prevents a single individual from being granted unlimited and/or excessive powers.

Company procedures regulate the execution of primary operations and transactions, providing evidence of the principles of legitimacy, authorization, consistency, congruity, proper recording and verifiability, including with respect to the use of financial resources.

In general terms, each operation must be supported by appropriate, clear and complete documentation that must be kept on record. This makes it possible to verify the reasons behind and details of the operation at any time, as well as the person responsible for the different stages, including authorization, execution, recording and verification.

Managers, employees and anyone who operates on behalf of the company must strictly follow the procedures in place, particularly those that fall within their competence and duties.

Failure to follow procedures and the Code compromises the fiduciary relationship that exists between the company and those who interact with it in any capacity.

Those entrusted with the task of keeping accounting records must input each entry in an accurate, complete, truthful and transparent manner, enabling checks to be made by appointed parties, including external parties. Truthfulness, accuracy, completeness and clarity represent a fundamental value for the company, ensuring that shareholders and third parties have a clear picture of the company's economic and financial situation and assets.

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All actions relating to company activities must be appropriately recorded so that the decision-making, authorization and execution process can be verified and controlled (each operation and transaction must be properly recorded and authorized and must be verifiable, legitimate, consistent and coherent).

Accounting records must be based on precise, verifiable information and must fully comply with internal accounting procedures.

Recording false deposits or withdrawals in the company accounts or attempting to hide funds is prohibited.

Each entry must enable the associated operation to be reconstructed, must be accompanied by appropriate documentation (complete, clear, truthful, accurate and valid) and must be kept on record for verification if necessary. No payment can be allocated, either fully or partially, for purposes other than those stated in the justification and support documents.

With respect to valuating assets, the relevant entry must follow the principles of reasonability and prudence, clearly illustrating in the associated documentation the reasons that led to the determination of the value of the asset.

Anyone who becomes aware of possible omissions, falsifications or irregularities in the bookkeeping and basic documentation, or violations of the principles established in the Code of Conduct and the company procedures must promptly report it to the Supervisory Body.

Such violations damage the fiduciary relationship with the company and result in disciplinary action and appropriate penalties.

6. Intra-group relationships

Companies in the Refrion Group are requested to:

- conform to the values of the Code of Ethics and loyally collaborate in pursuing the group's objectives, complying with current laws and regulations;
- avoid conduct that damages the integrity or image of one of the group's companies, even if it is in the individual company's interest;
- cooperate in the interest of common objectives, encouraging communication among the group companies and stimulating and utilizing intra-group synergy;
- encourage the circulation of information within the group, particularly for the purpose of compiling the consolidated financial statement and other communications, of information that complies with the principles of truthfulness, loyalty, propriety, completeness, clarity, transparency and prudence, while respecting the autonomy of each company and the specific areas of activity.

CODE OF ETHICS**7. External relationships****7.1. General principles**

Relationships (and associated management of financial resources) relating to company activities maintained with public officials or public service representatives (who operate on behalf of the central or regional Public Administration, legislative bodies, community institutions, national or international public organizations), the magistracy, public police authority and other independent authorities must be established and handled in full compliance with current laws and regulations, the principles stipulated in the Code and company procedures, in order not to compromise the integrity and reputation of either party.

Particular attention and care must be given with respect to operations relating to: calls for tenders, contracts, authorizations, licences, concessions, requests and/or management and use of funds from public sources (national, foreign or EU), handling orders, relationships with the police authority or other independent authorities, social security authorities, tax collection authorities, bankruptcy procedure bodies, civil, penal or administrative proceedings, etc.

During the course of a business negotiation, request or business relationship with the Public Administration, actions that offer potential business and/or employment opportunities for oneself or others must not be directly or indirectly undertaken with employees of the Public Administration.

The company does not directly or indirectly favour or discriminate against any political or union organization. The company does not contribute in any way, under any form, to financing parties, movements, committees and political or union organizations, their representatives or candidates, unless required to by law.

With respect to current regulations regarding the right of association, employees who become members of associations and organizations whose interests are even indirectly involved in the execution of the employee's assigned duties must report such membership to his or her supervisor, who in turn is required to inform the Supervisory Body.

The provision does not apply to political parties and unions.

Employees are not permitted to compel colleagues to join associations of which they are members, nor are they permitted to persuade others to join by promising career benefits.

In order not to compromise the proper and normal execution of production activities, and subject to the "Workers' Statute", the company prohibits employees from conducting political or political propaganda activities in the workplace.

CODE OF ETHICS**7.2 Customer relationships**

Proper, transparent relationships with customers is a key issue.

Contracts and communications with customers must comply with current regulations and must be clear, simple and formulated in language that is as close as possible their own so that they can make informed decisions.

The company is committed to avoiding customer relationships with any party (physical or legal person) potentially connected with terrorism or controlled by a party connected with terrorism. The company strives to foster customer interaction by means of prompt complaint handling and resolution, making use of appropriate communication systems.

The company protects customers' privacy in accordance with relevant current regulations and is committed to not communicating or sharing customers' personal, financial and consumer data, unless required to by law.

7.3 Supplier relationships

The supplier selection procedure must conform to current regulations and the company's internal procedures.

The selection of suppliers and purchase of goods and services of any type must follow the principles of competition and be based on objective evaluations regarding competitors, quality and price.

When selecting consultants and/or collaborators in particular, the company must keep in mind the requisites of morality and professionalism.

When selecting suppliers, the company must take into consideration the ability to guarantee implementation of suitable company quality systems, the availability of resources and organizational structures, and the ability to deal with confidentiality requirements.

Each selection procedure must be performed in conformity with the broadest conditions of competition and any deviation from that principle must be authorized and justified.

Relationships with suppliers, including financial and consulting contracts, are regulated by the standards of this Code and are continually and carefully monitored by the company, including with respect to conformity of the services or goods supplied with the agreed consideration.

Suppliers, as per contract, must state that they share the principles stipulated in this Code and strive to respect them, including the internal procedures that apply to the specific relationship.

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Contracts with suppliers must be in line with the regulatory principle of contractual good faith and the proper execution of mutual obligations. Violation of the principles established in this Code constitutes a breach of contract and results in suspension of the existing contract. The company has appropriate procedures to guarantee the utmost transparency in supplier selection procedures and the purchase of goods and services.

Internal procedures (and the delegation system) include a precise system to document the entire selection and purchase procedure, enabling each operation to be reconstructed and verified.

The company is committed to promoting respect for the environment in its procurement activities.

7.4. Gifts, presents, offerings, promises of favours, and other benefits

The company prohibits those who operate in its interest, in its name or on its behalf from accepting, offering or promising (even indirectly) undeserved money, gifts, goods, services, benefits or favours (either directly or indirectly, including employment opportunities) in the context of relationships maintained with public officials, public service representatives, public employees or private parties, customers and suppliers to influence decisions, obtain favourable treatment, receive undue services or any other reason.

Gifts and acts of courtesy and hospitality that are of modest value and within the normal customs of business and courtesy are permitted so long as their nature and value are such that they do not compromise the integrity, image, independence and reputation of either party and cannot be interpreted as designed to obtain favourable treatment that is not established by market rules.

Accepting or giving money or money-equivalent gifts (e.g. purchase vouchers) is strictly prohibited.

Requests or offers (even if not accepted) of money or favours of any type (including gifts and presents that are not of modest value), that go beyond ordinary courtesy, unduly made to anyone or by anyone who operates on behalf of the company in the context of Public Administration relationships (Italian or foreign countries) or with private Italian or foreign parties (e.g. customers and suppliers) must immediately be brought to the attention of one's supervisor, who in turn will immediately notify the administrative body that, after appropriate verification, will initiate appropriate actions to protect the company and inform the Supervisory Body.

CODE OF ETHICS**7.5 Environmental policy**

With respect to company policies, the company establishes a commitment to protect the environment and use resources sustainably by striving for continual improvement and using, whenever possible, the best available technology to protect the environment and achieve energy efficiency.

The company is committed to conducting its activities in full compliance with current prevention and protection regulations.

7.6. Information handling

Anyone who operates on behalf of the company in any capacity must maintain the utmost confidentiality of the information learned while performing one's duties, conforming to the laws, regulations and circumstances. They must not share or request unnecessary information on documents, knowledge, research projects, company operations and, in general, any information learned while performing their work duties.

Specifically, confidential or secret information consists of knowledge of any type (technical, business, organizational, etc.), learned during or while conducting work activities, whose sharing and use could damage or threaten the company and/or provide an undue benefit for the employee.

Information or knowledge regarding employees (e.g. career progress, salary, personal situations) is also considered to be confidential.

Violation of confidentiality obligations by employees or collaborators invalidates the fiduciary relationship with the company and may lead to the application of disciplinary or contractual penalties.

The obligation to maintain confidentiality continues even after the work relationship has been severed when the use or sharing of information or knowledge may harm the interests of the company, and the employee must strive to comply with current privacy regulations.

8. Company reports

Within the limits established by current regulations, the company promptly provides complete information, clarifications, data and documentation requested by shareholders, customers, suppliers, public police authorities, institutions, bodies and entities.

Thorough and clear company communication ensures the propriety of relationships with:

- shareholders, who must be able to easily access information, in accordance with current regulations;

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- third parties who have contact with the company;
- auditing bodies (if present) and compliance bodies, which must efficiently perform their control activities;
- other Group companies, for the purpose of compiling the consolidated financial statement and other company communications.

9. Internal compliance system

In compliance with current regulations and from the perspective of planning and managing company activities, with an emphasis on efficiency, propriety, transparency and quality, the company has implemented an organization, management and control model that includes suitable measures to ensure compliance with laws and the rules of conduct of the Code and to prevent illicit conduct and situations that have the potential for the commission of a crime in accordance with Legislative Decree No. 231/2001 and subsequent additions and amendments.

In order to prevent the abovementioned risk, the company adopts an organizational model that corresponds to the provisions of the legislative decree and makes use of control activities conducted by the operational departments, control departments and Supervisory body.

The company continually promotes and ensures awareness of the Code on the part of covered persons.

A copy of the Code is provided to all permanent personnel (and when new work relationships are established).

Guidance and clarifications on the content of the Code and company procedures and/or assigned duties can be requested from one's supervisor.

Any amendments and/or additions to the Code must be approved by the company's Board of Directors.

The company employment manager will issue directives for the proper application of the Code if necessary.

All internal and external interested parties must promptly report, either verbally or in writing (depending on the nature of the violation) any failures to follow the Code and any requests to violate the Code, from any source, to one's supervisor or the Supervisory Body.

The company keeps the identity of those who report improper conduct confidential in order to protect them from retaliation (unless disclosure is required by law).

Those who make reports that are clearly unfounded are subject to the penalties provided for by the penalty system.

CODE OF ETHICS**10 Penalty system**

Following the standards of the Code must be considered an essential part of the contractual obligations of company employees, pursuant to an in accordance with the Civil Code. Serious and persistent violation of the Code's standards damages the fiduciary relationship established with the company and constitutes a breach of the obligations deriving from the employment relationship, with all contractual and legal consequences, also with respect to the severity of the disciplinary offence and/or the continuance of the employment relationship. Consequently, disciplinary actions and compensation measures are provided, notwithstanding, in the case of employees, the procedures established in the Workers' Statute, applicable collective labour agreements and the disciplinary codes adopted by the company.

The penalty system must comply with Law No. 300/1970, specific regulations in the sector, if present, collective labour agreements and company disciplinary codes.

For the purposes of this Code, the term "serious breach" is any persistent violation that results in or could result in penalties for the company.

Without prejudice to additional penal, civil and administrative responsibilities that conduct contravening the rules of this Code may entail for the offender.

11. Supervisory Body

With the approval of the Organizational Model, the company appointed the Supervisory Body, which has the following responsibilities:

- overseeing the effective application of the Model;
- verifying that actual conduct is consistent with the requirements of the Model;
- analysing the adequacy of the Model, or rather its ability to actually prevent conduct that contravenes the provisions of the Model;
- monitoring the efficacy and functionality of the model over time;
- developing suggestions for updating and adapting the Model to conform to current regulations.