



# Code of Ethics and Conduct

August 2024

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This **Code of Ethics and Conduct** (hereinafter, also the "**Code**") is an expression of the ethical principles and values assumed by the **Collaborators** and **Stakeholders** of the **Adamant Group** (hereinafter, also "**Adamant**" or the "**Company**") in the conduct of business and corporate activities.

Given the global nature of Adamant Group and the different applicable laws for each legal entities, a single Code of Ethics and Conduct represents the common corporate regulation for all the

protocols, procedures and relationships that the different entities will implement in performing their business. With the Code, Adamant confirms its desire to express its business ethics.

Adamant's Collaborators and Stakeholders undertake to comply with the principles and provisions contained in this Code and in the other ethical-behavioral policies in force at the Company.

By providing adequate information, preventive actions and control tools, Adamant assures the

transparency of behaviors, checks effective compliance with the Code and then, if necessary, takes measures to punish any violations of the Code.

**Collaborators** are directors, employees and those figures who, by force of specific mandates or powers of attorney, represent the company to third parties.

**Stakeholders** means all subjects (persons, organizations, groups of people) who have interest - of any kind - in the Company.

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# Introduction

The **Addressees** of the Code of Ethics and Conduct are:

- ✓ The Sole Director and the Members of the Board of Directors (hereinafter, the "**Board of Directors**") of each legal entities;
- ✓ **Auditors** and any other control authorities;
- ✓ **Collaborators**, either employees or external partners, either with permanent or fixed-term contracts;
- ✓ Any other **Third Parties** with whom the Company has business relationships and/or acts in the name and on behalf of the Company.

**Adamant's top management** agrees to:

- ✓ Implement appropriate training and awareness-raising programs on the contents of the Code;
- ✓ Provide a copy of the Code to the Addressees, with written and undersigned proof of acknowledgement and a simultaneous commitment to comply with it;
- ✓ Publish the Code on the Company's website;
- ✓ Periodically review and update the Code as soon as any organizational or managerial Company structure changes occur;
- ✓ Periodically verify compliance with and observance of the Code;
- ✓ Use appropriate prevention tools, implement

appropriate sanctioning measures and timely apply them in case of proven violations to the Code.

The Code of Ethics is an integral part of the employment agreement, thus **Adamant's employees** agree to act and behave in line with what is stated in this document, to report any violations as soon as they become aware of them and to cooperate in compliance with the internal supportive procedures to the Code.

# The Addressees

The Adamant Group Code of Ethics and Conduct is based on:

- ✓ **General Principles**
- ✓ **Standards of Conduct**
- ✓ **Code Implementation**

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# The Basis

## **General Principles**

Fundamental, shared and recognized values by Adamant to pursue its mission. All the involved parties are required to follow these principles in order to promote the correct functioning, the reliability and the reputation of the Company.

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# **General Principles**

# General Principles

- ✓ **Legality:** acting in compliance with the Code of Ethics, the Company's internal rules and the laws and regulations in force in the territories in which the Company operates.
- ✓ **Honesty and Fairness:** relationship with the stakeholders must be set up in compliance with the rules of fairness, loyalty, collaboration and mutual respect. Under no circumstances can the pursuit of the Company's interest justify dishonest conduct.
- ✓ **Transparency:** information, especially related to any contracts, must be transparent, accurate, complete and understandable, in order to allow stakeholders to make autonomous and aware decisions about involved interests, feasible alternatives and relevant consequences.
- ✓ **Safety, Health Protection and Working Conditions:** acting scrupulously in compliance with the regulations in force on safety and hygiene at work, as well as promoting their application within the Company.
- ✓ **Environment & Sustainability:** Adamant strongly cares about environment protection, as it is aware of the consequences that the performance of its activities could have on it. Adamant's products are thus certified ISCC, ISCC plus, Italian National Scheme and 2BSvs, in compliance with Directive 2009/28/EC (RED 2 and 3).
- ✓ **Respect for People Dignity and Equal Opportunities:** protecting people moral integrity and guaranteeing equal opportunities. No discriminatory content or behavior based on race, religion, age, state of health, political and trade union opinions, nationality, sexual orientation and in general any intimate characteristic of the human person is not allowed. Diversity is an opportunity in terms of innovation and development through dialogue and the exchange of ideas, opinions and experiences. Adamant also ensures working conditions that comply with the rules of conduct and good manners. In addition, it acts to ensure that there are no episodes of intimidation or bullying in the workplaces.
- ✓ **Privacy Policy:** personal data: (i) are processed in a lawful, fair and transparent way with regard to the data subject; (ii) they are collected for specified, explicit and legitimate purposes and subsequently processed for those purposes only; (iii) are adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed; (iv) are accurate and, if necessary, up-to-date; (v) are promptly erase or rectify in case they are found to be inaccurate concerning to the purposes for which they are processed; (vi) are stored for a limited period of time not exceeding the achievement of the purposes for which they are processed; (vii) are assured by adequate data governance and integrity. It is forbidden to collect or process subjects' sensitive data, unless exceptionally justified by law – i.g. in performing data controller's activities or when managing employment relationships. Should any violation to the *Privacy Legislation* or to the *Corporate Policies* in force by the Company occur, the Addresses must immediately report to their direct superior, or to the person responsible for the processing of personal data.

## **Standards of Conduct**

Guidelines and rules to which Adamant Collaborators and Stakeholders are required to comply, based on general principles and unethical behavior risk prevention.

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# **Standards of Conduct**

# Standard of Conduct – Shareholders & Accounting

- ✓ **Internal Control:** It means all the tools and measures daily adopted by Adamant’s Collaborators to guide, manage and verify the Company’s activities, also in Authorities’ support, to assure compliance with regulations as well as accurate and complete accounting and financial data and Corporate’ assets protection.
- ✓ **Counterparties Reliable Reputation:** Before entering into business relationships, the Addressees must verify and ensure that the counterparties have a reliable reputation, based on pursuing lawful activities and on ethical principles equal to Adamant’s one.
- ✓ **Financial Reports (incomes and asset statements and communications):** Financial reports must be true and corresponding to the actual Company’s asset. Any unfaithful conduct, actual or presumed conflict of interest performed by or involving Addressees deputized to financial statements drafting, and any failure to comply with the ethical rules must be promptly reported to the Supervisor.
- ✓ **Anti-Money Laundering:** Adamant assures that its economic and financial activities do not encourage, even potentially, illegal actions and criminal and

terrorist organizations, either in its own business and/or the ones it is involved in. The Company always applies national and international anti-money laundering regulations, by verifying with utmost diligence the counterparties business information, as well as the risk of favoring the receipt, substitution or use of money or assets deriving from criminal activities.

- ✓ **Transparency of Accounting Records:** most relevant information stated in the accounting records must be based on the accuracy, truthfulness and completeness criteria. The most significant events must be correctly and promptly reported in the accounting records. Each operation or transaction must be authorized, verifiable, legitimate, fair, consistent and correctly and promptly recognized and recorded in the company’s accounting system, according to regulations and to the basis of the applicable accounting principles. Any action that might cause prejudice to the transparency and traceability of the financial statements is forbidden. For each action or transaction, the related adequate supporting documentation is recorded based on:
  - ✓ simple and punctual accounting entry;
  - ✓ timely determination of the reasons behind it;

- ✓ identification of the responsibilities and duties, as well as the segregation of tasks;
- ✓ accurate track of the actions, also to reduce the chance of both material and interpretative errors.

Internal and external Collaborators discovering omissions, falsifications or negligence in the accounts or related documents, are required to communicate them to the Supervisor.

- ✓ **Documents Accuracy and Archive:** Documents and information related to the company’s management must be true and accurate, based on law principles and accounting criteria. It is forbidden to deliberately conceal or conceal the true nature of any business fact recorded in the books and/or to omit to report them. The same applies to any other documentation of the Company that may affect the representation of the Company’s financial situation. Neither internal nor external Collaborator can execute payments in the interest and on behalf of the Company without adequate supporting documentation and formal authorization. It is strictly forbidden to build up and/or hold hidden funds and reserves. Documents that no longer need to be archived must be destroyed or permanently deleted. Adamant promotes trainings and/or re-train programs on this topic.

# Standard of Conduct – Internal Collaborators

- ✓ **Confidential Information:** Addressees are bound to keep Adamant's information confidential and use them only within the Company and in its exclusive interest. "Confidential Information" means information about both current and planned activities of Adamant that has not been made public and which, if misused or made public, could bring economic advantages to third parties with unfair damage to the Company. They are, but not limited to: marketing and sales programs and strategies, customers and suppliers' information, business strategies, services and new products development. Information from third parties entrusted to the Company is also to be considered confidential. All Confidential Information are property of Adamant, and/or its licensors of intellectual property, and must not be used except for the pursue of the company's interest. Addressees must:
  - ✓ prevent the disclosure of the Confidential Information, also with family members or friends, with business partners or in public places;
  - ✓ not use the information for their own benefit or for the benefit of people outside the Company;
  - ✓ ensure that such information is marked as "confidential", or bear any similar marks;
  - ✓ ensure they are only accessible with a password, otherwise kept in a safe place;
  - ✓ not disclose them to other Addressees, unless this is essential for the pursue of Corporate purposes.

These obligations survive the working relationship termination. Moreover, they must be handed over to a new employer or to others (head of function or supervisor). The Company is also committed to keep other parties Confidential Information undisclosed. In case of confidentiality breach, the Addressees must contact the

Supervisor.

- ✓ **Consulting & Professional Services**

Consultants and temporary contractors, as well as suppliers, are required to observe the same standards of conduct as the Company's employees when doing business with or on behalf of the Company. No Collaborators are authorized to act against the Code, damaging Adamant's image, reliability and fairness. Adamant's name and prestige cannot be spent after the termination of the working relationship.

- ✓ **Drugs and Alcohol Use**

Use of alcohol and/or drugs and/or any other substances that may alter the Addressees' physical and mental status are not allowed during the performance of working activities.

- ✓ **Conflict of Interest**

The Addressees must pursue Adamant's interest always taking independent choices, thus conflict of interest involving personal or familiar economic activities and Company's duties have to be avoided and in case reported to the Supervisor. No Collaborator shall take advantage of opportunities that may arise and must drop any activity for which he/she might be competitor to the Company. Moreover, both receiving and donating gift should be avoided if not compliant to Adamant's procedures.

- ✓ **Collaborators Hiring and Onboarding**

Personnel search and selection attributed to the HR Manager in compliance with current privacy rules, based on

objectivity and transparency, equal opportunities and avoiding any favoritism. All staff are hired with a regular employment contract in compliance with the legislation. Any form of irregular work is expressly prohibited and not tolerated. Each Collaborator is subject to induction especially on employment regulations, company policies and Code to spread Corporate culture.

- ✓ **Use of IT Devices and Internet**

Corporate IT devices are work tools. Everyone is responsible for the use of the assigned IT equipment. Any non-work-related use can contribute to inefficiencies, maintenance costs and, above all, security threats. Thus, it is not allowed neither for hardware or software nor for Internet network any use rather than the work-related one. The IT devices should be turned off every evening before leaving the office or in case of prolonged absences from the office. The electronically stored information must regularly be saved on the Corporate server and only be that required by law or necessary for the work activity. End users are reliable for stored data protection on the personal workstation. Software downloads and installations other than those authorized, as well as reproductions or duplications of software, are not allowed. Access to the Corporate network is protected by unique accesses for each Collaborators, which is reliable for storing them in a safe place also changing password in case of data breach. It is forbidden to subscribe to non-professional forums, to use chat lines other than the authorized ones and social networks, even using pseudonyms or nicknames.

# Standard of Conduct – Suppliers & External Collaborators

Suppliers and external Collaborators are **selected and qualified** pursuing the utmost professionalism and ethic commitment in performing their business activities.

Long lasting and trustful relationships are fundamental values for Adamant and its business, also aiming to improve and promote the Code of Ethics contents and regulations.

When performing their activities, especially during deals and tradings, the Addressees must:

- ✓ comply with the internal procedures on suppliers and external Collaborators selection, based on objective and transparent evaluation criteria;
- ✓ observe and require compliance with the contractual conditions;
- ✓ maintain a sincere and open dialogue with Suppliers and External Collaborators in line with good business practices.

Paid fees, beneficiary and payment countries must correspond to the ones indicated in the contracts. In any case, payments cannot be sent to a third country other than that of the parties or the one in which the contract is performed.

Suppliers and External Collaborators will be paid by cheque, bank receipt or by bank transfer to the contractor's bank account.

# Standard of Conduct – Third Parties

## ✓ Public Administration

Relations between the Company and the Public Administration (Public Officials, persons in charge of public services, Certification Authorities) and/or Public Agents must be led by the strictest compliance with applicable laws and regulations and may not in any case compromise the integrity and image of the Company. Commitments and the relationships are exclusively in charge of Company's authorized personnel. Any donation or promise of money or other benefits made for illegal purposes or to obtain advantages for the Company are expressly prohibited. This conduct applies not only to direct payments and/or promises, but also to indirect payments, made in any form, including through consultants or third parties. Eventually, the Addressees must contact the Supervisor in order to check compliance to regulations.

## ✓ Judicial Authorities

In case of participation in legal proceedings (administrative, civil or criminal), Adamant will be acting in compliance with the laws and the rules of this Code of Ethics and Conduct. Especially, the Company management and all those who represent the Company in court are not allowed to promise or give money or other benefits to magistrates, judges, clerks and witnesses to avoid influencing the outcome of the trial in a favorable way to the Company.

## ✓ Gifts & Benefits

Gift means any type of benefit (discounts outside the commercial practice followed by the Company, promise of a job offer, etc.). Gifts, actual or interpreted as, exceeding normal commercial practices or courtesy or in any case aimed at granting preferential treatment in performing any activity related to Adamant are not allowed. Especially, any gift or benefit to public officials, or to their family members, is prohibited. This rule of conduct applies both to promised and/or offered gifts, as well as to received gifts. In any case, Adamant refuses any unlawful practice, either part of commercial practices or counterparties codes of ethics. Offered gifts must be managed and authorized according to Company's procedures and must be duly documented.

## ✓ Media

To avoid any damage to the Company, only authorized personnel or consultants are allowed to release information about Adamant to the media or any entities asking for them. Interviews, either required or not, can be released to media only prior management approval. Even public financial information can be released by the financial department only.

## ✓ Representative Costs

Representative Costs include meals, travel expenses, third parties entertainment and any other expense occurred and justified by business activities, as per internal policies.

## Code Implementation

Preventive actions set up to comply with the Code, promoting its continuous improvement.

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# Code Implementation

# Code Implementation – Effectiveness

## ✓ **The Code Effectiveness**

When relating to third parties with whom Adamant intends to enter into legal relationships or is required to set up any institutional, social, political or any other relationships, the Addressees acting in the name and/or on behalf of the Company must:

- ✓ inform the counterparty of the commitments and obligations imposed by the Code;
- ✓ be compliant with the obligations concerning their activities;
- ✓ internally adopt any preventive initiatives to grant compliance with the Code in case the third parties refuse it.

## ✓ **The Code Contractual Value**

Adamant Code of Ethics and Adamant Internal Procedures are an integral part of the employment agreements, as it is based on and equivalent to the applicable laws in the different group legal entities.

Violations of these provisions will therefore constitute a disciplinary nature offence, thus may be prosecuted and sanctioned by the Company as per local applicable law in each legal entity. With regard to external collaborators, consultants, contractors and other third parties, the Code acknowledgement represent the *conditio sine qua non* for any contract conclusion, thus the Code is an integral part of the contracts themselves and any violation can cause the contract termination.

The Supervisor is appointed as "Guarantor" of the Code by the Company, allowing him/her to:

- ✓ draft internal procedures – aligned to the Code – according to the Company's top management indications;
- ✓ prepare communications and employee training programs to create awareness and understanding of the Code as part of the Company's culture;
- ✓ verify the actual implementation of the Code;
- ✓ evaluate, investigate and advise on potential breaches

and reports;

- ✓ communicate to the Sole Director, the Chairman of the Board of Directors and/or the Chief Executive Officer the investigations' results, in case any disciplinary measure needs to be imposed;
- ✓ submit to the Sole Director, Chairman of the Board of Directors and/or the Chief Executive Officer, useful initiatives to spread and update the Code's regulations;
- ✓ create and maintain a fluent information flow between the compliance plan responsible parties as per Adamant Organizational Model.

# Code Implementation – Commitments

## ✓ **Common Commitments**

The Company's policies are based and compliant with the applicable local laws and business common practices.

No unlawful or criminal actions can be taken in Adamant's name.

Each Addressee must behave as per legal and ethical principles stated in the Code and they must contact the Supervisor for advices, when in doubt about the correct conduct to be taken.

Adamant, as well as internal and external Collaborators, are committed to take ethical actions and behaviors towards customers, suppliers, competitors and co-workers.

Any attempt to manipulate, conceal or information abuse taken to achieve positions of supremacy in labor relationships is not allowed and will be sanctioned.

## ✓ **Top Management Conduct**

The Sole Director and the members of the Board of Directors of each Adamant Group legal entities are required to comply with this Code and to align their acts and behaviors with values of honesty, loyalty, fairness and integrity, consciously sharing the Company's mission.

It is the responsibility of the Sole Director and the members of the Board of Directors to implement the principles stated in this Code, empowering the trust and the cohesion to which the company's operations tend.

## ✓ **Heads of Function Obligations**

Each Head of Function in Adamant must:

- ✓ set an example for their subordinates by their behaviors;
- ✓ ensure their compliance with the Code;
- ✓ ensure that employees understand that compliance with the provisions of the Code of Ethics is an integral and substantial part of their work performances;
- ✓ select employees and collaborators who guarantee compliance with the principles set out in the Code;
- ✓ promptly contact the Supervisor in case of violation's reports or clarification's requests by employees;
- ✓ prevent any form of abuse and damage to team members or collaborators who have concretely helped spreading the Code cultural behavior and implementation.

## ✓ **Employees' Obligations**

Each employee is required to be familiar with the Code principles and the relevant legal regulations related to his/her function.

Employees are required to:

- ✓ comply with the Code;
- ✓ when in doubt, contact their direct manager or the Supervisor, for the relevant clarifications on the Code application or the related regulations;
- ✓ promptly report to their direct manager any information regarding potential Code violations, unless involving the manager himself/herself; in this case, they have to go to the next higher-level manager or to the Supervisor;
- ✓ cooperate with the Company when investigating on potential infringements.

Employees are not authorized to lead investigations, however it is required to report information in his/her possession regarding such conducts to his/her superiors only.

*"Direct superior"* means the person who is formally the next higher-level in the Organizational Chart, in charge of or in any case entitled to supervise and/or coordinate a team and related tasks.

# Code Implementation – Disciplinary Measures

## ✓ **Whistleblowing**

Addressees can anonymously report to the Supervisor any Code violation, as per whistleblowing procedure. Data will be kept for the investigation duration and for that specific scope only, according to the privacy policy.

Discriminatory behavior against the whistleblower may be reported to the National Labor Inspectorate by the whistleblower or by the trade union organization on his/her behalf. However, those who deliberately make unfounded reports will be punished.

## ✓ **Responsibility**

Disciplinary measures can be imposed in case of non-ethical behavior and are: temporary payroll suspension, temporary suspension from work, dismissal.

In case the non-ethical behavior creates an asset loss, the Company may start a legal action for damages against the responsible person.

Adamant will evaluate violations based on how hurtful and serious are facts and circumstances that led to the violation, employees' seniority, behavior and contribution.

The Company will support the Authorities in case of law violation, also reporting it directly to them.

## ✓ **Investigations**

Violations will be immediately investigated and treated with the utmost confidentiality. Especially when involving employees, investigations will be covered by privacy and whistleblowing procedures. The person who reported the violation is not allowed to conduct a preliminary investigation on his/her own. Violations have to be reported to the direct superior, or to the Supervisor for justified reasons.

## ✓ **Disciplinary Consequences**

Every violation to the Code of Ethics might have serious repercussions on Adamant.

Exceptions might be authorized case-by-case by the Sole Director or by the Board of Directors on a very strict and proved basis, ensuring this do not affect the Code effectiveness, and in any case immediately disclosed.

Once the violation has been detected, the Company will open a disciplinary proceeding against the employee according to the local labor legislation.

## ✓ **Disciplinary Measures Ratio**

Adamant Code of Ethics cannot and does not need to state every single potential case and kind of violation. However, it defines the ratio supporting the proportion between violations and disciplinary measures, ensuring the objective evaluation of the Company when committing disciplinary measures.

Addressees of the Code of Ethics may anonymously and in writing report any concrete or suspected violation to the Code, according to the whistleblowing procedure.

No one will be subject to mobbing for reporting a suspected violation.

Reports can be sent by e-mail to:  
[corporate.odv@adamantgroup.bio](mailto:corporate.odv@adamantgroup.bio)

or by ordinary mail to:  
Adamant BioNRG S.r.l.  
Attn.: Supervisor  
Via Don Minzoni 17  
44121 Ferrara

Confidentiality is granted without prejudice to legal obligations.



# Supervisor Contacts