

# CODE OF ETHICS

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ELES Semiconductor Equipment S.P.A.

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## 2. INTRODUCTION

This Code of Ethics represents and defines the Values and Principles of Conduct of ELES S.p.a. and its subsidiaries, including those with offices abroad, which must be the basis for the actions of those who, in any capacity, operate within the Company and which must guide the Company's strategies, behaviors, practices, and continuous improvement policies. This applies beyond and independently of the essential and full compliance with the laws and regulations in force in the territory where the Company operates. The Code of Ethics, therefore, has a general scope and represents an essential element of the internal preventive control system referred to in the Organization, Management and Control Model of ELES, so much so that it is an integral and substantial part of it.

### 2.1 CODE OF ETHICS AND ORGANIZATIONAL MODEL 231

The Code of Ethics contains the basic principles of conduct and ethical values that inspire ELES in the pursuit of its objectives and therefore represents an official document of the Company. The Code of Ethics recommends, promotes or prohibits certain behaviors and imposes sanctions proportionate to the severity of the infraction committed, in compliance with the minimum contents defined in relation to:

#### Intentional crimes

The Entity has as an essential principle the respect for laws and regulations and has the duty to:

- ensure that every employee/consultant/supplier/customer complies with the laws and regulations in force in the countries where it operates;
- promote the dissemination of knowledge of these laws and regulations;
- ensure an adequate training and awareness program on the issues addressed by the Code of Ethics;

The Entity guarantees that every operation and transaction is recorded, authorized, verifiable, legitimate, coherent and congruent and, in particular:

- every transaction must have an adequate recording;
- every transaction must be subject to a verification process regarding the decision-making and authorization system;
- every transaction must be supported by documentation;

In its relations with the P.A. (Public Administration), the Entity does not allow:

- illicit payments and/or the provision of benefits to be made, both in Italy and abroad;
- offers of money or gifts to be favored to employees of the P.A., regardless of their level, or to their relatives, unless they are customary gifts of modest value;
- derogations from the principles of the self-regulation codes provided by the P.A.;
- acceptance of objects, services, or valuable benefits to obtain more favorable treatment regardless of the relationship maintained with the P.A.;
- the favoring, by the Entity's personnel, of conduct that could improperly influence the P.A.'s decisions;
- representation, in relations with the P.A., by an external consultant or a "third party" when this could, even potentially, create a "conflict of interest" situation;

- actions to be undertaken to examine or propose employment and/or commercial opportunities for the benefit of the P.A. employee, in a personal capacity;
- any corporate promotional initiative to be proposed to the P.A. employee;
- actions to be solicited or undertaken useful for accessing information considered confidential by the P.A.;
- the hiring of a former P.A. employee who has personally participated in the negotiation of a deal or in a previous relationship, with the aim of influencing an activity and/or a deal.

### **Culpable crimes**

The Entity must, through the Code, make known the principles and criteria on the basis of which decisions of all types and levels are made, providing to:

- eliminate and, where this is not possible, minimize risks in relation to knowledge acquired based on technological progress;
- re-evaluate and monitor all risks that cannot be eliminated;
- introduce risk mitigation measures;
- reduce risks at the source;
- respect ergonomic and health principles in the workplace, in the organization of work, in the design of workplaces and in the choice of work equipment, in the definition of working and production methods, in particular in order to reduce the health effects of monotonous and repetitive work;
- undertake initiatives that significantly lower the hazard coefficient;
- plan appropriate measures to improve safety levels with particular attention to so-called collective protection measures;
- give specific instructions to the recipients.

The Entity's Code of Ethics can also be proposed to crystallize and possibly implement:

- the measures undertaken by the Entity aimed at eliminating/reducing the negative impact of economic activity on the environment;
- the values of training and the sharing of ethical principles among all those working in the company;
- the disciplinary system and sanctioning mechanisms.

## **2.2 SCOPE, APPLICATION AND NON-COMPLIANCE WITH THE CODE OF ETHICS**

The Code of Ethics is binding for all those who work to achieve the objectives of ELES, regardless of the position held. The recipients of this Code of Ethics are, therefore, the individuals who hold a top management position in ELES and in the Group, as well as employees, collaborators, external consultants, suppliers and business partners; all, without distinction, are required, in the conduct of business and corporate activities, to observe the principles and values expressed in this Code of Ethics.

**Compliance with the Code of Ethics is an essential part of the contractual obligations of all the aforementioned recipients of the Code itself, as envisaged in the Organizational Model ex Decr. Lgs. n. 231/2001 of ELES. Any conduct carried out in violation of the values and principles of the Code of Ethics by internal subjects will be sanctioned, in proportion to the severity of the violation itself, in accordance with the provisions of the disciplinary system defined in the**

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**aforementioned Organizational Model, of which the Code of Ethics is an integral and substantial part.**

Infractions committed by subjects external to ELES will be sanctioned in compliance with what is contractually foreseen and agreed. All recipients, therefore, have the duty to report any non-compliance to the Supervisory Body of ELES ([odv@eles.com](mailto:odv@eles.com)), or, in the case of conduct integrating violations of national or community regulations, to make a whistleblowing report, through the ELES reporting channel, accessible from the company website.

### **2.3 APPLICATION TO THE GROUP**

ELES, in exercising its management and coordination activities, ensures the distribution of the Code of Ethics among the Group Companies, directly or indirectly controlled, to share with them the set of adopted Ethical Principles and Values. As a result of this distribution and sharing, the Principles and Ethical Values established in the Code of Ethics become Group Ethical Principles and Values, so much so that compliance with them is imposed on all its recipients. Observance of these Principles and Values is, in fact, the founding element for the proper functioning, reliability, and reputation of the Group itself.

## **3. PRINCIPLES AND ETHICAL VALUES – RULES OF CONDUCT**

### **3.1 ELES IN THREE POINTS**

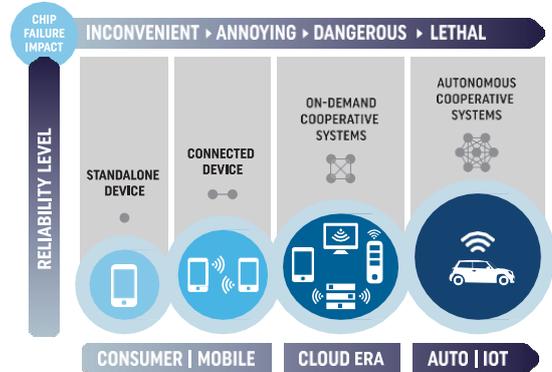
To achieve Zero Defects sustainably, ELES has three fundamental values:

- **RELIABILITY**
- **INNOVATION**
- **PARTNERSHIP**

As is known, the reliability of Integrated Circuits (IC) follows a bathtub curve. In its central region, the bathtub curve has the lowest, and approximately constant, Failure Rate. Failures occurring in this region are identified as "random", and cannot be intercepted through the traditional reliability test flow. As described in the literature, the majority of these failures, so-called "intermittent failures", can be activated and deactivated under accelerated stress conditions, and can only be intercepted under these conditions. Currently, the potential impact of an IC failure can have dramatic consequences. Even a failure rate of one part per million (1 ppm) is too high. Not intercepting random and intermittent failures makes the traditional reliability test flow inadequate for this type of applications.

## THE HIGHWAY TO ZERO DEFECTS

Thanks to its 30 years of experience in the Semiconductor industry, ELES has developed an innovative approach to reliability testing called RETE (Reliability Embedded Test Engineering) which, integrated into the different phases of the production process: Design, Qualification, and Manufacturing, allows activating and intercepting random and intermittent failures, identifying and removing their root cause; leading to a production process with zero defects.



## 3.2 OUR VALUES

### 3.2.1 Honesty, loyalty, fairness, and moral integrity

Honesty, loyalty, fairness, and moral integrity are fundamental principles for ELES and constitute essential elements of corporate management; anyone acting for and with ELES and the Group has not only the duty, but the obligation to behave in full and substantial compliance with the rules, professional ethics, and the spirit of the agreements signed. No type of interest or economic aspect can justify dishonest or morally reprehensible conduct, so much so that ELES will terminate or will not initiate any type of relationship with anyone who engages in behavior that deviates from the provisions of this Code of Ethics. To this end, ELES is committed to constantly ensuring an adequate training and awareness program on the Code of Ethics and on any related issue.

### 3.2.2 Compliance with Laws and Business Ethics

Working in partnership with the main Semiconductor manufacturers and in the Industry and Defense (I&D) sector, characterized by the demand for solutions meeting the highest quality standards, at ELES we have been able to develop exceptional competence in the reliability field. We observe the Law and the principles we have established over 30 years and which today we materialize in this Code to create transparent and lasting relationships with Customers and Suppliers, to develop value-added services and with corporate responsibility towards the territory.

### 3.2.3 Centrality of the person

We hold the Person in high regard: indispensable alongside our Technology, which is its fruit. ELES recognizes the centrality of human resources and the importance of establishing and maintaining relationships based on mutual trust with them. Therefore, in managing employment and collaboration relationships, ELES is inspired by respect for workers' rights and the full

enhancement of their contribution with a view to promoting their professional development and growth, guaranteeing the minimum wage, fair working hours, and combating child labor and worker exploitation. In particular, personnel selection, remuneration, training, and career advancement must be based on predetermined and objective criteria, inspired by fairness, impartiality, and merit. Hiring takes place in compliance with the laws. Each employee has the right to perform the tasks for which they were hired, also consistently with the objectives to be achieved and with a view to enabling professional growth. Every decision concerning the employment relationship must be adequately motivated and documented. ELES promotes updating and training programs designed to enhance specific professional skills and to preserve and increase the skills acquired during the collaboration. ELES is also committed to consolidating and disseminating a safety culture, developing risk awareness and promoting responsible behavior on the part of all Recipients, in order to preserve their health, safety, and physical integrity. The reward system is oriented towards recognizing merit and capabilities, such as achieving objectives, respecting corporate values and rules, professionalism, responsibility, the ability to work in a team, and the ability to suggest proposals for corporate improvement and growth.

### **3.2.4 Loyalty**

ELES maintains a relationship of trust and mutual loyalty with each of its employees and, more generally, with its interlocutors. Everyone must consider compliance with the rules of the Code of Ethics as an essential part of their obligations towards the Company. The duty of loyalty implies for every employee the prohibition to:

- take on employment with third parties, consulting assignments, or other responsibilities on behalf of third parties that are incompatible with the activity performed for the Company, without prior written authorization, for the duration of the contractual relationship;
- carry out activities that are in any case contrary to the interests of the Company or incompatible with official duties.

### **3.2.5 Equal opportunities, diversity and inclusion**

ELES is committed to ensuring that all workers are treated equally, starting from hiring procedures, applications for promotions, assignment of tasks to training, from remuneration to benefits and dismissals. No type of discrimination is tolerated based on race, color, national origin, gender, gender identity, sexual orientation, religion, disability, age, political opinions, pregnancy status, migrant status, ethnicity, caste, marital or family status, or similar personal characteristics. ELES's goal is that actions and decisions relating to employment are exclusively based on considerations relating to corporate activity and are oriented solely on the individual's ability to perform their job, not on their personal characteristics. People with backgrounds of all kinds are selected to be part of the team, and everyone is encouraged to bring their best, authentic, and original self to the workplace. No type of discrimination, violent and intimidating behavior, or harassment is tolerated. To this end, any employee who believes they have suffered

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unequal treatment can report the incident to the Supervisory Body which, in full autonomy, will verify the actual violation of the provisions contained in this Code.

### **3.2.6 Data compliance and Transparency**

ELES processes data and information in compliance with the law and with respect for the value they represent. Our activities conform to the compliance with the national and community regulations in force for the acquisition, conservation, processing, communication, and dissemination of data, documents, and information relating to all relationships, with great attention to the confidentiality of the processed data so that they are not disclosed externally to protect third parties and the company itself. ELES is transparent in communicating news that must be shared. In 2013 we were certified by Elite, Borsa Italiana. Since 2014 we have adopted financial auditing. Our accounting records and entries are Transparent. Every operation or transaction is correctly and promptly recorded in the corporate accounting system according to the criteria indicated by law and on the basis of applicable accounting principles; every operation or transaction is authorized and verified, and is legitimate, coherent, and congruent and meets the requirements of truthfulness, completeness, and transparency of the recorded data. ELES keeps adequate and complete supporting documentation of the activity carried out on file. Supporting documentation is also the essential prerequisite for making any payment and financial transaction. Recipients who become aware of omissions, falsifications, or negligence in accounting records or supporting documentation are required to promptly report them to their contact person and to use the established reporting channels.

### **3.2.7 Respect for the Media**

ELES' relations with the media are reserved exclusively for the corporate functions in charge, or for the recipients expressly authorized by them, and are carried out consistently with corporate communication strategies. Participation, in the name of or on behalf of ELES, in events, committees, and associations of any kind, whether scientific, cultural, or trade, is regularly authorized, in compliance with procedures. We do not finance trade union associations, nor political parties or movements.

### **3.2.8 Respect for our Tools and protection of our Identity**

Each collaborator is responsible for the protection and conservation of corporate assets, tangible and intangible, as well as their proper use in compliance with corporate purposes. This will also apply to those who occasionally come into contact with data, software, and any intangible asset, corporate know-how in the sporadic performance of a service on the premises of ELES S.p.A. with a non-disclosure obligation. Information and documents, data and knowledge, are acquired, used, or communicated only by generally authorized persons, by corporate position or function, or specifically appointed: it is the obligation of anyone who notices omissions or errors to report them, in order to promptly stop the conduct.

### **3.2.9 Competition**

ELES identifies competition as the stimulus for the constant improvement of the quality of products and services offered to customers, basing its commercial behavior on the principles of

loyalty and fairness. For this reason, it requires all recipients of the Code of Ethics to refrain from practices that could constitute unfair competition and from being involved in initiatives that could appear as violations of the regulations enacted to protect free competition and the market.

### **3.2.10 Conflict of interest**

No shareholder, Area Manager, or director, in the exercise of their functions and at the different levels of responsibility, shall make decisions or carry out activities in conflict, even potential, with the interests of ELES or incompatible with official duties, or in violation of the ethical principles reported herein. ELES is committed to implementing all necessary measures to prevent and avoid phenomena of conflict of interest. Conduct in conflict of interest means both that situation in which one of the aforementioned subjects pursues, for personal or third-party purposes, objectives other than those they are required to achieve in the fulfillment of the assignment received and the agreed objectives, and the behavior assumed by the representatives of customers, suppliers, public institutions who act in contrast with the fiduciary duties linked to their position. Any conflict situations, even if potential, must be promptly and thoroughly communicated to the relevant corporate Function and, if appropriate, to the Supervisory Body. All those who find themselves in a potential conflict must refrain from carrying out or participating in acts that could cause prejudice to ELES and to the whole Group. Likewise, consultants and business partners must also make specific commitments aimed at avoiding conflict of interest situations, also refraining from using the activity carried out on behalf of ELES to achieve undue advantages for themselves or for others.

### **3.2.11 Environment Protection**

Over the years, ELES has committed – and continues to do so – to act ethically and correctly, going beyond the mere concept of compliance with the laws and enriching the decision-making process with ethical, social, and environmental principles. For this reason, ELES has adopted a corporate policy aimed at harmonizing economic objectives with environmental ones, with a view to sustainability and a lower impact on environmental resources. We design, develop, produce, and work in the company with the Environment in mind. We have made the commitment to sustainability and energy efficiency our own. We are attentive to the environmental impact of our company and our products: we curate and raise awareness internally and among our partners to a design thinking and behavior that respects the environment and tends to preserve and improve it for future generations. We incentivize energy-saving policies and "alternative" energies: we use them in the company ethically, effectively impacting the technique of our conduct: we actively work to support and stimulate them. Our collaborators, in the performance of their functions, commit to respecting the current legislation regarding environmental protection and safeguarding.

### **3.2.12 Quality and Innovation**

We believe that the only way to operate fairly in the market (avoiding price competition) is to offer continuously improved products thanks to a structured process of continuous innovation. ELES is an Innovative SME.

**Quality is our distinctive and essential factor for the success of our solutions.**

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We were the first Umbrian company to have a UNI EN ISO 9001 quality system from CSQ. ELES S.p.A. adopts and maintains a quality system that refers to the international standard UNI EN ISO 9001:2015 and, to offer a guarantee of its effectiveness, voluntarily undergoes the review process for the certification of the Quality Management System and its surveillance.

### 3.3 RULES OF CONDUCT TOWARDS PERSONNEL

#### 3.3.1 Management of relation with personnel

ELES' selection processes and remunerations are currently managed by the Management. The personnel selection process takes place in full respect of human dignity and is aimed at ascertaining, during its various phases, the personality characteristics, values, technical and professional skills of the individual candidates. The entire selection process also takes place in full respect of the principles of non-discrimination, equal opportunities, and protection of personal data and ends with the choice of the most suitable person - in terms of matching the professional and attitudinal characteristics of the candidates to the job profile sought - to fill the role required by the company. Therefore, in selection interviews, only information aimed at ascertaining the professional requirements and skills possessed may be requested from the candidate. The objective of the selection process is to create value for ELES and, therefore, no form of nepotism or favoritism is considered tolerable. ELES, within the limits of available information, adopts appropriate measures during the selection and hiring process to comply with the above principles, including suitable privacy disclosures. The transparency of the selection process is ensured by feedback on the outcome of the selection process provided to all candidates.

#### 3.3.2 Personnel integration

The integration of the chosen candidate into the corporate context takes place in full and punctual compliance with labor law regulations, the employment of citizens of third countries (Decr. Lgs n. 286 of 25.7.1998) and health and safety at work, as well as the operational procedures provided for by the Organizational Model ex Decr. Lgs. n. 231/2001. All employees, both at the time of hiring and during the employment relationship, are provided with an adequate training program regarding:

- the essential elements of the employment contract as well as the related rights and duties of the worker;
- the tasks to be performed and the responsibilities inherent to their role;
- basic and specific elements concerning health and safety in the workplace, as well as specific technical training where required by the role;
- the content of the Organizational Model adopted by ELES with particular reference to the Code of Ethics, the Disciplinary Regulations, and the Whistleblowing reporting system. ELES guarantees maximum availability to all employees regarding any request for clarification and/or information.

### **3.3.3 Personnel training and evaluation**

ELES Area Managers develop training plans for the professional growth of personnel through suitable organizational and training initiatives, excluding training courses required by law. Training activities are planned based on the career path of each employee and considering the specific needs of the Organization. The Entity, where possible, will prepare an analytical teaching program for these training paths, providing recipients with study materials and subjecting them, upon issuance of a certificate of participation, to a learning test. The Managers of each corporate Area/Process encourage the participation of all BU employees in undertaking training courses proposed by the Entity. They periodically evaluate personnel performance to identify any areas for improvement and adopt specific intervention measures. Career paths for resources with potential are designed favoring internal growth, in order to maintain a high level of efficiency and know how to manage changes coming from the market, always respecting the criterion of merit.

### **3.3.4 Guarantee of personnel integrity**

ELES is committed to protecting the moral integrity of its employees by guaranteeing the right to working conditions that respect human dignity. For this reason, any behavior in the company that can be considered an act of physical or psychological violence, harassment, including sexual, discriminatory, or otherwise harmful to the person, their convictions, or their preferences is prohibited. Therefore, each employee and/or collaborator is required to use language appropriate to the workplace, avoiding low-level expressions and comments that may offend people. ELES also guarantees fair and correct peer and hierarchical relationships, prohibiting and prosecuting any behavior that could result in abuse by a hierarchical superior. Any discriminatory and/or harmful behavior towards any personal right will be considered a serious violation of the Code of Ethics and must be promptly reported to the ELES Supervisory Body.

### **3.3.5 Guarantee of data confidentiality compliance**

ELES guarantees its employees and collaborators maximum protection of personal data, and its correct processing in compliance with the provisions of European Regulation 679/2016 and Decr. Lgs. 101/2018. Any investigation into personal ideas, preferences, tastes, and orientations and, in general, the private life of employees and collaborators is excluded, and it is also excluded that such information, even if known, can in any way influence the relationship maintained with the Company. Employees, collaborators, and directors are required to implement the provisions of Internal Policies and Regulations regarding personal data processing and information security, to ensure its integrity, confidentiality, and availability.

### **3.3.6 Guarantee of ELES' integrity**

In compliance with the provisions of art. 6, paragraph 2 bis of the Legislative Decree, ELES has introduced the procedure called "Management of the protection of persons reporting violations of national and European Union regulatory provisions" into its organization, to comply with the regulatory provisions of Decr. Lgs. n. 24 of 10.3.2023, issued in implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council (so-called Whistleblowing Decree), as well as the ANAC Guidelines, approved by resolution n. 311 of 12.7.2023. The purpose of the

adopted Operating Procedure is to ensure full protection for people who report violations of national or European Union regulatory provisions that harm the public interest or the integrity of ELES, of which they have had information and/or knowledge within their work context, through the use of internal (and external) reporting channels, as well as to regulate the process of receiving, analyzing, managing, and processing such reports, adopted by ELES in compliance with reference standards. This, in particular, has taken place through the establishment of an internal reporting channel, via the *our whistleblowing* IT platform, which responds to all regulatory protections guaranteed to those who make Reports (among others: Protection of confidentiality; protection of personal data and protection from retaliation). The goodness and effectiveness of the reporting system introduced is guaranteed by the provision, in the disciplinary system adopted by ELES, of specific disciplinary sanctions intended for those who do not comply with the regulatory provisions on Whistleblowing.

### **3.3.7 Workplace safety and environment**

As part of its mission, aimed at respecting ethical principles and social responsibility towards the people it collaborates with and the community, ELES intends to dedicate maximum commitment to continuously improving its performance in the field of health and safety in the workplace. To this end, it is committed to disseminating and consolidating a safety culture, developing awareness of risks and impacts generated by its activities by promoting responsible behavior on the part of all its collaborators. ELES is also committed to operating in compliance with all applicable legal requirements regarding safety as well as the voluntarily signed principles, towards both workers and contractors and customers, safeguarding their health and safety. In particular, the Entity has adopted a safety system based on two principles:

- organizational measures;
- technical measures.

#### **Organizational measures**

ELES has provided for a correct identification of the Employer, as indicated by art. 2 letter b) d.lgs. 81/08, conferring upon them suitable organizational, decision-making, management, and spending powers. It has also favored the creation of an organizational chart subject to the Employer with the identification of Safety Managers (or First-level Supervisors) and Supervisors. Among the organizational measures, particular evidence is given to the punctual information, training, and education process prepared punctually and in compliance with the provisions of law and the State-Regions Agreement in favor of all workers. ELES, as mentioned above, pays particular attention to the health and safety of third parties by adopting organizational measures useful to obtain a pre-qualification of the technical-professional requirements of contractors, also establishing an effective documentary system (e.g., DUVRI), capable of monitoring interference risks and initiatives to be undertaken. Among other organizational measures, particular importance is given to periodic meetings (ex art. 35 d.lgs. 81/08), evacuation drills, and health surveillance also with reference to the accident index and occupational disease.

## Technical measures

The organizational measures indicated above must be considered an effective link with the technical measures, to be understood as ELES initiatives aimed at identifying every risk, even potential, and taking action to eliminate it or, at least, reduce it. In general, the planning of every single activity must tend to prevent and reduce impacts on possible accidents (including near misses), incidents, occupational diseases, adopting the best available and economically sustainable techniques. Therefore, ELES adopts and concretely implements an Integrated Management System for Occupational Health and Safety and the Environment. Regarding this last issue, ELES not only contributes to raising awareness and disseminating the culture of Environmental protection but also manages its activity in an eco-compatible manner and in compliance with current legislation. To this end, ELES is committed to:

- evaluating and managing environmental risks;
- promptly correcting conditions that threaten the environment and, therefore, also humans;
- carrying out periodic checks;
- managing and disposing of waste according to current regulations;
- selecting suppliers by carrying out a prior check regarding the possession of authorizations required by law.

It is understood that the initiatives indicated above and every result must be disseminated within ELES through a clear, correct, and timely flow of communications, which must also involve the OdV (Supervisory Body).

### 3.3.8 Duties of personnel

Employees and collaborators of ELES must always act in compliance with the general criteria, values, and principles expressed in this Code of Ethics, punctually observing contractual provisions, Internal Regulations, and the Organizational Model. ELES has as an essential principle the compliance with laws and regulations in force in all territories where it operates and, consequently, each of its employees and/or collaborators:

- must commit to complying with the aforementioned laws and regulations;
- must be aware of the laws and consequent behaviors;
- in case of doubt on how to proceed, must ask for explanations from the Company which will inform them adequately.

Each employee must behave loyally and honestly, in the awareness that each choice will positively or negatively influence the Company; therefore, they must operate, act, and make their choices in compliance with the following general principles and criteria:

- every operation and transaction carried out must be correctly recorded, authorized, verifiable, legitimate, coherent, and congruent and must be adequately supported by documentation in order to be able to proceed, at any time, with carrying out checks that attest to the characteristics and reasons for the operation and identify who authorized, carried out, recorded, verified the operation itself;
- it is not permitted to request and/or accept recommendations, favorable treatment, gifts, or other benefits;

- any situation that generates, even hypothetically, a conflict of interest must be promptly and adequately reported to the hierarchical superior;
- corporate assets must be protected with the utmost care and diligence and in compliance with the operating procedures prepared to regulate their use, documenting, where required, their use;
- it is forbidden to use corporate assets fraudulently or improperly;
- tasks must be performed in compliance with corporate security policies, so as not to compromise the functionality and protection of IT and non-IT systems;
- confidential information learned in the exercise of one's functions, in compliance with the reference legislation as well as corporate operating procedures, must be kept strictly confidential and appropriately protected, cannot be used, communicated/or disclosed except in the execution of one's tasks;
- legal and ethical obligations towards any previous employers who carry out competing activities with the Company must be respected;
- every violation of European Union regulatory provisions, as well as every violation of national regulatory provisions, of which knowledge has been acquired within the ELES work context, must be reported in compliance with the methods and conditions defined in the internal procedure "Operating procedure for managing the protection of persons reporting violations of national or European Union regulatory provisions", so that the regulatory protections provided by the Whistleblowing Decree can be enjoyed.

### **3.3.9 Duties of corporate bodies**

Each member of the corporate bodies is required to fully observe corporate policies, Internal Regulations, the Organizational Model ex Decr. Lgs. n. 231/2001 adopted by ELES, and this Code of Ethics; therefore, they must carry out their activity inspired by principles of autonomy, independence, fairness, and moral and professional integrity, refraining from acting in situations of conflict of interest and guaranteeing the confidentiality of the information they become aware of. Members of the corporate bodies are forbidden to use their position to obtain, directly or indirectly, personal advantages.

## **3.4 RULES OF CONDUCT IN RELATIONS WITH CU\_STOMERS AND SUPPLIERS**

### **3.4.1 Relations with Customers**

We believe that the company's success is linked to the satisfaction of all those who establish a relationship with it. In the context of managing relations with customers, ELES Collaborators must operate in compliance with internal procedures, especially those envisaged by the Organization, Management and Control Model, must promote maximum Customer satisfaction and must act according to transparency and fairness, in compliance with current legislation, so that the customer can make informed decisions. To achieve this, ELES requires that people managing relations with subjects external to the Company must always maintain behavior based on maximum fairness, respect, and integrity. In particular, towards Customers it is essential to satisfy the following needs:

- Compliance with contractual and product requirements;
- Clear and timely commercial offers;
- High quality and reliable products;
- Value-added services;
- Care of customer materials;
- Timely supply in compliance with delivery terms;
- Reduction of Time to Market;
- Reduction of Total Cost of Ownership.

Customer focus is pursued with competence, professionalism, courtesy, transparency, in the awareness of the centrality of satisfying the single Customer's need, with its specificities and tending to intercept its needs, with a degree of excellence in the product and continuous innovative updating in the solutions to the Customer's constantly changing problems.

### 3.4.2 Management of commercial relations

In undertaking new commercial relationships or in maintaining existing ones, ELES, in compliance with current laws and regulations and based on publicly available information, is committed to verifying that current or future Customers:

- are not lacking the requirements of honorability, seriousness, and commercial reliability;
- are not implicated, either directly or indirectly, in illicit activities, with particular reference to those connected with the crimes contemplated by Decr. Lsg. n. 231/2001;
- do not violate, in exercising their activity, fundamental human rights, hindering human development and trampling on human dignity and individual personality (for example, by exploiting child labor, facilitating the smuggling of migrants, not guaranteeing safe working conditions and healthy workplaces...);
- maintain the commitments contractually undertaken.

In any case, all ELES Directors, Executives, employees, and collaborators are forbidden:

- to make and/or accept payments different and additional, in amount and/or timing and/or method, with respect to those contractually provided for and agreed; in fact, illicit payments made or received directly by the Company as well as by its Directors, collaborators, and/or employees, and illicit payments made or received through persons acting on behalf of ELES and/or other Group Companies, both in Italy and abroad, are considered acts of corruption;
- to offer or accept any object, service, performance, or favor of value to obtain a more favorable treatment compared to that ordinarily carried out; this applies both in Italy and abroad.

### 3.4.3 Contracts

Contractual contents and communications to ELES Customers (including advertising messages) must always be:

- based on maximum clarity and simplicity, formulated in a language as close as possible to that used by the various national and international interlocutors;
- compliant with current regulations, without resorting to elusive or otherwise incorrect practices;

- complete and exhaustive in contents, so as not to neglect any element relevant to the Customer's decision;
- compliant with the Company's commercial policy.

The purposes and recipients of the various communications determine, from time to time, the choice of the most suitable contact channels for transmitting contents without resorting to excessive pressure and solicitations, and committing not to use deceptive or untruthful advertising tools.

#### 3.4.4 Public Customers

Normally ELES does not maintain commercial relations with public subjects; in any case, should this eventuality occur, it will commit not only to respect the above general principles but, given the peculiar nature of the "public subject", will commit to adopting further precautionary behaviors. In particular, all ELES Directors, Executives, employees, and collaborators are expressly forbidden:

- to engage in any behavior that could even only be interpreted as collusive in nature or otherwise suitable to prejudice the core principles of this Code of Ethics;
- to promise, request, offer, and/or accept to or from Subjects holding the status of Public Official, Person in Charge of a Public Service, or employee of the Public Administration, proposals aimed at eluding, even partially, the regulations on contracts with the Public Administration.

#### 3.4.5 Relations with Suppliers

Commercial relations with suppliers take place in compliance with the criteria - already in the selection phase - of impartiality, transparency, and fairness. The selection of suppliers of goods or services and, in any case, the purchase of goods and services of any kind are carried out by the specifically delegated functions, based on objective and documentable criteria, aimed at seeking the best balance between economic advantage and quality of performance. In relations with suppliers, ELES is inspired by principles of transparency, impartiality, and free competition, avoiding any conflict of interest. Therefore, with particular reference to subjects involved directly and/or indirectly in the purchasing process, ELES:

- forbids, in the exercise of the assigned tasks and functions, any partial and conditioned behavior towards Suppliers;
- forbids the assumption of any personal commitment and/or obligation;
- any personal relationships maintained by employees and/or collaborators with Suppliers must always be disclosed.

Monitoring supplier performance is the basis for developing and maintaining an effective relationship with ELES. Therefore, in the selection and choice of suppliers, ELES considers as essential requirements:

- the professionalism and seriousness of the interlocutor;
- the availability, appropriately documented, of means, including financial, organized structures, design capabilities and resources, capable of ensuring objective and quantifiable delivery times, a quality of service parameterized to the best price, and an innovative product;

- the existence and effective implementation of quality, health and safety, and environmental management systems;
- the adoption of environmentally friendly conduct;
- the adoption of conduct that does not negatively impact ELES's image and good name.

In procurement, supply, and generally, provision of goods and services relationships, ELES:

- seeks maximum competitive advantage by adopting, in the choice, the evaluation criteria envisaged by existing operating procedures, in an objective and documentable manner;
- guarantees fairness in the choice made, not precluding anyone in possession of the required requisites from the possibility of competing to stipulate contracts, adopting objective and documentable criteria in the choice of candidates;
- ensures sufficient competition in the supplier selection phase to guarantee the quality of the commissioned services, considering, where possible, an adequate shortlist of candidates (for example, considering at least three companies);
- maintains a frank and open dialogue with suppliers, in line with good commercial practices, guaranteeing fairness, good faith, and collaboration in pre-contractual and contractual behavior;
- seeks to enhance forms of continuous collaboration with its contractual "counterparty", taking action for a persistent dialogue in order to obtain the best achievement of the expected result, which for ELES S.p.A. passes through the awareness of mutual and singular needs;
- observes and demands the observance of all obligations imposed by current legislation, concerning the protection of human rights, fraud, corruption, and money laundering prevention, safety, procurement, wages, social security, and tax contributions as well as supply and procurement.

In any case, if a supplier, in carrying out its activity, should adopt behavior not in line with the general principles of this Code, ELES, by virtue of the 231 contractual clauses, will be entitled to take appropriate and consequent measures.

### **3.5 RULES OF CONDUCT IN RELATIONS WITH PUBLIC ADMINISTRATION**

#### **3.5.1 Relations with Public Administration**

In relation to the provisions of this Code of Ethics, Public Administration must be understood as the set of public or private entities and subjects, as well as all other figures who in some way perform the administrative function in the interest of the community and therefore in the public interest and who consequently act in the capacity of Public Official, Person in Charge of a Public Service or member of the Organs of the European Communities or Official of the European Communities or other foreign States and/or international public organizations. Relations with Public Entities and Organizations, necessary for the development of the Company's corporate programs, are reserved exclusively for the corporate functions delegated for this purpose. ELES promotes dialogue and cooperates actively and fully with public institutions and local authorities. Relations with the Public Administration, aimed at achieving the overall interests of the Company and connected to the implementation of its corporate programs, must be characterized by fairness, transparency, and traceability, in order to guarantee clear behaviors

that cannot be interpreted by the subjects involved as ambiguous or contrary to current regulations. These relationships are reserved exclusively for the competent functions, in compliance with corporate protocols and procedures.

Therefore, ELES, in order to prevent the occurrence of facts and/or circumstances that could configure, even potentially, one of the crimes contemplated by Decr. Lgs. n. 231/2001, forbids its employees, collaborators, directors, representatives and, more generally, all those who operate in its interest, in its name or on its behalf:

- to accept, promise or offer, even indirectly, money, gifts, compensation, goods, services, performances or undue favors (even in terms of employment opportunities), with the exception of goods or services of modest or symbolic value, to Public Officials, Persons in Charge of a Public Service, employees, officials, executives of the Public Administration or other Public Institutions, to private subjects exercising a public function or a public service, or to their relatives, to influence their decisions, in view of more favorable treatments or undue performances or for any other purpose;
- to improperly influence, during any business negotiation, request or relationship with the Public Administration, the decisions of the latter, including those of the officials who deal with or make decisions on its behalf;
- to undertake, directly or indirectly, during a business negotiation, request or commercial relationship with the Public Administration, the following actions: (i) examine or propose employment and/or commercial opportunities that may benefit Public Administration employees in a personal capacity; (ii) offer or in any way provide gifts; (iii) solicit or obtain confidential information that could compromise the integrity or reputation of both parties;
- to hire as employees and/or collaborators former Public Administration employees (or their relatives), who have personally and actively participated in a business negotiation, or who have endorsed requests made by ELES to the Public Administration;
- to illegitimately and unduly condition people in order to make false statements or not to make due statements to the Judicial Authority;
- to present untruthful statements, or otherwise mislead the PA with artifices or deceptions, in order to obtain public disbursements, financing and/or national, community, or international contributions;
- to allocate the sums received following the obtaining of public disbursements, financing and/or national, community, or international contributions, to purposes other than those for which they were intended;
- to alter or violate, in any way, the IT or telematic system of the Public Administration;
- to maintain relations with the Public Administration, where even indirectly, there is a conflict of interest;
- to contribute to the financing of political parties, committees, public organizations or political candidates, in violation of the reference legislation.

These prescriptions cannot be eluded by resorting to different forms of contributions which, under the guise of sponsorships, assignments and consultancies, advertising, etc., have the same prohibited purposes mentioned above. Failure to comply with the aforementioned prohibitions must be promptly reported to the competent internal functions, even anonymously, by anyone who has become aware of it directly and/or indirectly.

### **3.5.2 Relations with Supervisory Authorities and Control Bodies**

ELES undertakes to fully and scrupulously observe the rules dictated by the Supervisory Authorities, with particular reference to CONSOB, and by the Control Bodies for compliance with current legislation, as well as to base its relations with the aforementioned Authorities and Bodies on maximum collaboration in full respect of their institutional role, committing to give prompt execution to their prescriptions.

### **3.5.3 Relations with Political Parties, Trade Unions and Associations**

Relations with political parties, trade unions, and other associations representing interests are maintained by the Corporate Representatives authorized for this purpose, or by persons delegated by them, in compliance with the rules of this Code, as well as the articles of association and special laws, having particular regard to the principles of impartiality and independence. ELES does not disburse direct or indirect contributions to Political Parties, nor to their representatives or candidates, and refrains from any direct or indirect pressure on political exponents (for example, by accepting recommendations for hiring, consultancy contracts, etc.). Every Employee must recognize that any form of involvement in political activities occurs on a personal basis, in their free time, at their own expense, and in accordance with current laws. Furthermore, ELES does not disburse contributions to organizations with which a conflict of interest can be identified (such as trade unions, consumer protection or environmental associations). Strictly institutional forms of cooperation are possible when: the purpose is attributable to the Company's mission or refers to projects of public interest; the allocation of resources is clear and documentable; there is an express authorization from the appointed corporate functions.

### **3.5.4 Relation with the Press**

Communication plays a decisive role in enhancing ELES's image. Therefore, relations between the Company and the mass media belong only to the specifically designated corporate functions, and must be carried out consistently with the policy, strategies, and communication tools defined by the corporate bodies, as well as with laws, rules, and practices of professional conduct. External information is inspired by criteria of truthfulness and transparency, and it is absolutely forbidden to disclose untrue and misleading news. In general, Company employees cannot provide information to mass media representatives nor commit to providing it without the authorization of the competent functions. ELES, as a listed company, is subject to compliance with EU Regulation 596/2014 on market abuse and, therefore, manages its internal and external communication activity in full and scrupulous compliance with the "Procedure for internal management and external communication of inside information and keeping the insider register". This procedure, approved by the ELES BoD, aims to ensure compliance with current legal and regulatory provisions on the matter and to guarantee compliance with maximum confidentiality and secrecy of Inside Information, as well as greater transparency towards the market and adequate preventive measures against market abuse and the abuse of Inside Information. Furthermore, always for the purposes of full and punctual compliance with the legislation on market abuse and relevant communications, ELES operates in compliance with the internal procedure on Internal Dealing, approved by the Company's BoD and aimed at identifying

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Internal Dealing Subjects and managing the communication of transactions carried out by them, also through a third party having as object the Company's Financial Instruments, Derivative Financial Instruments, Linked Financial Instruments, TUF Financial Instruments and TUF Linked ones.

### **3.6 RULES OF CONDUCT IN INTRA-GROUP RELATIONS**

#### **3.6.1 Relation with other Group Companies**

All ELES Group companies undertake to avoid behavior that is prejudicial to the integrity or image of the Group and of one of the Group companies. Those who hold corporate offices or assignments within the Group have the duty to assiduously participate in the meetings they are invited to attend, to carry out the assignments entrusted to them with loyalty and fairness, to foster communication between Group companies, to solicit and use intra-group synergies by cooperating in the interest of common goals. The circulation of information within the Group, in particular for the purposes of drafting the consolidated financial statements and other communications, must take place in compliance with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency, prudence, respecting the autonomy of each company and the specific areas of activity. The management and coordination activity belonging to ELES is expressed through official communications directed to the designated corporate bodies of the Group companies. Any negotiating relationships existing between Group Companies are duly formalized, in compliance with the principles of fairness, effectiveness, and protection of respective interests. Particular attention is paid to aspects relating to the circulation of economic resources as well as transactions with related parties, including intra-group transactions, which must be carried out in full compliance with the principles of objectivity, transparency, and truthfulness, as well as in compliance with the internal corporate procedure called "procedure relating to transactions with related parties of ELES Semiconductor Equipment S.p.a. adopted by the Board of Directors of ELES.

## **4. INTERNAL CONTROL SYSTEM, SUPERVISORY BODY AND REPORTS**

### **4.1 INTERNAL CONTROL SYSTEM AND COMMUNICATION**

ELES places at the base of its control system, intended as a means to obtain efficient use of resources and the achievement of objectives, the principles of transparency and clarity in the rules. Therefore, it commits to disseminating at all organizational levels a culture characterized by awareness of the existence of controls and the assumption of a mentality oriented towards exercising control. Internal controls mean all those activities designed to verify effective and concrete compliance with:

- current laws and regulations;
- corporate procedures and the Code of Ethics;

- ELES's strategies and policies;
- the protection of tangible, intangible assets and intellectual property;
- the effectiveness and efficiency of organization and management;
- legislation aimed at preventing money laundering phenomena;
- the reliability of internal and external financial, accounting, and management information.

The effectiveness of the internal control system depends on the entire ELES organizational structure, with the consequence that all collaborators, within the functions performed, are responsible for defining and correctly functioning the control system. In order to guarantee the control activity, it is essential to bring this Code of Ethics to the attention of all internal and external ELES stakeholders, through specific dissemination and communication activities. In order to ensure correct understanding of the Code of Ethics, the Human Resources Department prepares and implements, also based on any indications from the Supervisory Body, a periodic communication/training plan aimed at promoting knowledge of the principles and ethical rules contained in this Code, according to the rules established by the Organization, Management and Control Model of ELES.

## **The Supervisory Body**

ELES is equipped with a monocratic Supervisory Body which is responsible for the following tasks regarding the implementation of the Code of Ethics:

- monitoring the application of the Code of Ethics by interested parties, through the application of specific internal audit plans and accepting any reports provided by internal and external stakeholders;
- receiving and analyzing reports of Code of Ethics violations, not constituting whistleblowing violations;
- reporting non-compliance with the Code of Ethics to Corporate Functions and competent Bodies;
- periodically reporting to the Board of Directors on the results of the activity carried out, reporting any violations of the Code of Ethics of particular and significant relevance;
- expressing opinions on the review of the most relevant policies and procedures, in order to guarantee their consistency with the Code of Ethics;
- providing, where necessary, for the proposal for a periodic review of the Code of Ethics.

## **Reports to Supervisory Body**

In compliance with the obligations imposed on it by Decr. Lgs 24/2023 (issued implementing EU Directive 2019/1937), ELES has entrusted the ODV (Supervisory Body) with managing the reports received through the established internal channel; this is in consideration of the possession by this body of the requirements of autonomy, impartiality, and independence prescribed by the reference standard. For managing the Whistleblowing reporting process, ELES has established, pursuant to articles 4 and 5 of Decr. Lgs 24/2023 (so-called Whistleblowing Decree), an internal reporting channel, defining in the adopted operating procedure of "Management of the protection of persons reporting violations of national and European Union regulatory provisions", the methods for receiving reports and managing them, as well as the protections activated for the reporting person. The operating procedure is attached to the MOG.

The tasks of the Supervisory Body in managing whistleblowing reports The ELES ODV is responsible for managing the reports received through the internal channel (OUR whistleblowing platform). After assessing the admissibility of the whistleblowing report, the ODV starts the internal investigation on the facts or conduct or omissions reported to evaluate their actual existence. Among violations of national regulatory provisions, the Whistleblowing Decree expressly includes: "illicit conduct integrating the predicate offenses for the application of Decr. Lgs. 231/01, as identified in Special Part B) of the MOG, as well as MOG violations relating to all corporate organizational and procedural aspects defined therein. During the investigation, the ODV can start a dialogue, via the IT platform or in person if requested, with the Reporting Person (even if anonymous), to ask for clarifications, documents, and/or further information. Where necessary, the ODV, always taking care not to compromise the confidentiality of the reporting person and the reported person, can acquire deeds and documents from Company offices, use their support or involve third persons through hearings or written requests. If, following the investigative activity, the manifest groundlessness of the Report is ascertained, the ODV orders its archiving with adequate motivation; if, on the other hand, it recognizes the validity of what has been reported, it contacts the internal appointed Bodies or external entities or institutions according to their respective competences. The ODV, as manager of Reports, is not competent to ascertain individual responsibilities of whatever nature they may be, nor to carry out legitimacy or merit checks on acts and measures adopted by the Company and subject to reporting. The competence for ascertaining responsibilities and carrying out merit checks belongs to the subjects and/or Bodies expressly proposed for this within the Company or to the Judiciary.

## Violations of the Code of Ethics

Anyone who detects a violation of the principles set out in this code, such as not to integrate a relevant violation for the Whistleblowing legislation, may report it to the Supervisory Body which will refer the report to top Management, and in more significant cases, to the Board of Directors and the Presidency, who will verify the situation and define any necessary interventions. Each ascertained violation will be sanctioned, in proportion to its severity, in compliance with what is foreseen by the disciplinary system defined in the Organization Model, guaranteeing where possible the confidentiality of the reporting person.

Todi, 10/12/2025

The Chief Executive Officer



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