

# VALUE TOGETHER ZAMBON

CODE OF ETHICS  
2024

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An economically free society  
(such as the capitalist one) can be  
**morally acceptable** only if private wealth  
becomes fraternity through charity works  
and **collective well-being** with  
the creation of production means,  
real improvements, jobs and  
**life-chances** for other people.  
Every **honest entrepreneur**  
behaves this way.

**G. ZAMBON**  
Vicenza, 1930



## 1

## CHAIRPERSON'S MESSAGE

Dear all,

In every field of our personal and professional life it is essential to renew ourselves to grasp the evolution and changes of our time. In a lively and dynamic company like ours – with its long tradition of founding principles that inspire our everyday work – it is essential to never stop reaffirming and updating the guiding principles that help us follow a clear and defined path, strengthening the values of honesty, integrity, humility, in which we believe.

Value Together Zambon, our Code of Ethics, contains the set of rules, rights, duties and responsibilities of each of us.

The Code of Ethics, in its concreteness, becomes an expression of our company identity and summarizes what we believe in, so that decisions and behaviors are inspired by the highest standards of honesty, transparency, diligence, ethics, correctness and loyalty.

The Code is a valid operational tool capable of providing us with indications and at the same time guiding us in the operational and concrete steps for a self-control system aimed at making us grow and develop in a healthy way. Rules are set to give substance and strengthen our ethical structure, made up of the values that guide us.

Enjoy the reading,

*Elena Zambon*

## 2

## OUR MISSION AND VALUES

We are a modern chemical-pharmaceutical multi-national group founded on the history and values of an Italian family business with ambitious plans for growth and development. Our values apply to all Group companies, in Italy and abroad, in the pharmaceutical sector or in the other fields of activity where we operate. Everyone is called upon to respect and implement these values.

Since 1906, Zambon has been caring for people through research and the constant development of scientific progress. Our mission and daily commitment to improving people's lives continue to drive us towards finding solutions that enable us to take care of our patients.

Integrity, honesty, humility and people care are fundamental ethical values that guide us every day and underpin our ambitious growth project focused, in recent years, also on the treatment of diseases of the central nervous system, severe respiratory diseases, without forgetting our long-standing therapeutic areas, such as coughs and colds, pain and women's health, areas to which we have been always committed.

We have a clear development plan: based on further strengthening of our international reach, expansion of core products and investment in research in specialised areas in line with our motto: *Life Enhanced, the Zambon way*



**Value Together Zambon, our Group Code of Ethics** (hereinafter also referred to as “Zambon” or “the Group”) **identifies the set of principles, rights, duties and responsibilities to which all those working for, or on behalf of the Group must comply.**

Zambon's Shareholders and Top Management have adopted, as a first-hand policy, the pursuit of high ethical and economic standards as well as strict compliance with the rules and regulations of the countries in which the Group operates.

The responsibility for updating the Code lies with the Board of Directors with the support of the Compliance and Internal Audit Department of the Zambon Company.

Confirming its commitment to ethical conduct within business, first and foremost in compliance with regulations, Zambon is adopting the following principles to ensure that business decisions and conduct are marked by the highest standards of diligence, fairness, ethicality and loyalty, as well as to prevent criminal offences that may entail the administrative liability of the Group's Companies.

The Code of Ethics is not only drawn up in compliance with the strictest compliance regulations, with the best practices recognised in the sector and with the specific regulations, including international ones, regarding the subject, but above all it represents the Top Management's will to avoid and condemn any behaviour that does not comply with the ethical-behavioural prescriptions described below, by whomever it is pursued.

## SHAREHOLDERS

**Zambon aims to maximise the value of the Companies for its shareholders.**

The Companies guarantee equal treatment for all shareholders with whom they establish an ongoing and transparent dialogue, in full compliance with current legislation.



**The “Recipients” are required to comply with the provisions of this Code: the Directors, Employees, Consultants, Collaborators, Auditors as well as the Advisory Bodies, both voluntary and mandatory, and all those who operate – both in Italy and in other countries – in the name and on behalf of the Zambon Group.**

The principles and provisions contained therein constitute examples of the general obligations of diligence, fairness and loyalty that qualify the performance of work and contractual services as well as the conduct that the employee or collaborator is obliged to observe, the violation of which may entail the application of sanctions, without prejudice, however, to the right to compensation for any damage caused to the Company.

#### **4.1 CODE DISSEMINATION**

**All Companies must ensure the widest dissemination of the Code of Ethics, so that each recipient can know the Group’s ethical-behavioural provisions. Therefore, the Code is published on the Company intranet, on the websites of each Company and always available to all Group employees upon request.**

The Management Bodies of the Group Companies carefully monitor the observance and dissemination of the Code of Ethics, providing adequate information, prevention and control tools and will intervene, if necessary, with corrective actions.



## REGULATORY FRAMEWORK AND REFERENCE REGULATION

**The Zambon Group operates in a multi-national setting. The individual Companies are therefore subject to specific local regulations that also insist on the ethical-behavioural safeguards provided for in the Code of Ethics. Each Company of the Group is obliged to analyse the consistency of the provisions of this Code with the local regulations, with which it is obliged to comply.**

It is understood that Companies of the Group are obliged to refer to the principles of this Code if the provisions of this Code are more stringent than, and not in conflict with, local regulations.

As far as Companies operating in Italy are concerned, the Code of Ethics has also been implemented in accordance with Legislative Decree 231/2001 regarding the administrative liability of Institutions and is an integral and substantial part of the Organisation, Management and Control Model.

In the management of sensitive processes specific to the pharmaceutical sector, reference was made to international regulations for the fight against corruption and to the ethical principles of the trade associations to which the various Group companies belong.

By way of example and not exhaustively: the Foreign Corrupt Practices Act (FCPA) and Federal Sentencing Guidelines, and related laws; the UK Bribery Act; the ethical principles of the trade associations to which the Companies of the Group belong or adhere to (e.g.: EFPIA – the European Federation of Pharmaceutical Industries and Associations – Code of Conduct; Farindustria – Italian Pharmaceutical Association – Code of Ethics; PhRMA Code on Interactions with Health care Professionals (the USA “PhRMA Code”).



## ZAMBON COMPLIANCE PROGRAM

**The Zambon Compliance Program is an essential element within Zambon's *corporate governance*. The Program consists of policies, procedures, operative instructions, guidelines and control systems that regulate risk and allow risks to be identified, measured, managed and monitored to protect company's assets, business processes, data reliability and compliance with applicable laws and regulations.**

The Group promotes the dissemination of a culture characterised by an awareness of the existence of controls to be observed and procedures to be followed; all Zambon personnel are required, within the scope of the functions and responsibilities covered, to contribute to making themselves participants and implementers of the Compliance Program, in line with the principle of good stewardship.

Zambon Company's Compliance and Internal Audit function has the role of supporting the Group in evaluations and decisions relating to the Compliance Program and risk management in general, as well as carrying out periodic audits. The Function reports to the Board of Directors and consistently engages with the Supervisory Board. This is an independent function to which all corporate structures can turn for the resolution of compliance and enforcement issues.

It is the responsibility of the Compliance and Internal Audit Function to monitor compliance with the Code of Ethics and its implementation by all Companies of the Group, with the aim of holding Top Management accountable so that an active approach to ethical-behavioural prescriptions is shared by them and all employees.

Each Company must, during a meeting of the Board of Directors or equivalent Body in relation to the country of reference, analyse this Code, approve it and disseminate it to its recipients, according to effective communication methods, which ensure that the Code is received and respected, both internally and externally, with awareness and commitment.

Any amendments and additions made to the Code by individual Group Companies must be communicated to the Compliance and Internal Audit Department of Zambon Company.



### 7.1 COMPLIANCE WITH LAWS

**The Zambon Group requires its Directors, Employees and Collaborators to comply with the laws and regulations in force in all the countries in which it operates. All Recipients are therefore required to ensure that their decisions and activities are in strict compliance with the applicable regulations.**

### 7.2 INTEGRITY AND ANTI-CORRUPTION

**Zambon identifies, as key factors for the business development of its Companies, compliance with the principles of loyalty, fairness, transparency, honesty, integrity as well as compliance with laws, regulations, international standards and guidelines, both domestic and foreign, applicable to anti-corruption matters.**

The Group strongly condemns all practices and forms of corruption, whether active or passive, and will therefore neither initiate nor continue any relationship with those who do not intend to align themselves with these principles.

In the performance of their duties, the Recipients undertake to conduct themselves in a way that is always inspired by transparency and the values of honesty, fairness and good faith, in all relations within and outside the Company, in compliance with national and international laws on the fight against corruption.

Acts of courtesy are permitted only if provided for by local law, or if does not violate local laws or policies that apply in the country where the recipient of the benefit is located, provided they are of modest value or in any case such as not to compromise the integrity or reputation of one of the parties and cannot be construed as aimed at acquiring improper advantages.



### 7.3 COMPETITION LAW COMPLIANCE – ANTITRUST

**The principles of free market and competition are part of the Group’s core values and are an integral part of the business culture. Zambon prohibits agreements between businesses, or other forms of conscious coordination, that have as their object or effect the prevention, restriction or distortion of competition.**

The Group does not engage in behaviors or sign agreements that could negatively influence competition between the various operators in the reference market or prejudice users and consumers, acting in compliance with the principle of commercial loyalty, preventing and condemning unfair practices of every kind and nature. All employees involved in pricing, licensing, purchasing, selling and supply tenders, or who deal with competitors, wholesalers, pharmacies or associations, must adopt behaviors strictly in line with the provisions of antitrust legislation.

Agreements and/or concerted practices between businesses, decisions by business associations (or other similar bodies), for example, are to be considered as agreements. The subject of such prohibited agreements may include, but are not limited to:

- prices (current and future), the level of discounts and the conditions for obtaining them, profit margins, payment terms and other conditions of sale;
- market divisions (through allocation of territorial areas, product or customer groups, production quotas, etc.);
- limiting production and market outlets;
- exchanging confidential business information.

It is also forbidden to adopt commercial strategies that lead to an abuse of the company’s “position of superiority”, as an economic condition that allows the Company to operate an effective hegemony in the market and hinder free competition.

All Recipients are required to comply with the provisions of the “Antitrust” regulations, and this Code of Ethics in any business relationship, whether developed nationally or internationally.

A few examples of prohibited conduct are given for illustrative purposes only:

- discussing, agreeing with customers/competitors/suppliers to boycott customers/competitors/suppliers or preventing a competitor/customer from entering the market;
- agreeing with a competitor not to compete and to ensure a favourable price level;
- agreeing with a competitor to allocate a certain territory;

- giving competitors detailed and recent information on costs, future business plans and/or other information that is usually confidential and commercially relevant;
- discussing this information within trade associations;
- contacting a competitor to check their willingness to practice terms and conditions similar to those practised by Zambon Group Companies;
- agreeing with competitors which company will win/give up a tender;
- agreeing with competitors, in relation to participation in a tender:
  1. prior consultation before submitting bids;
  2. ii.the price range within which to submit their offer.

The Companies also undertake not to obstruct the Antitrust Authorities during their inspection activities, maintaining a conduct characterised by the utmost cooperation and providing clear, transparent and truthful information.

### 7.4 PROTECTION OF PERSONAL DATA

**Zambon implements the requirements for the protection and safeguarding of personal data through the adoption of the necessary organisational measures, in accordance with the provisions in force in the Countries in which it operates.**

Personal data means information relating to any person which, alone or together with others, can identify him or her. For the processing of personal data, in the Zambon Group, we observe the regulatory requirements established by the laws, regulations and company procedures, which regulate the processing of personal data and privacy.

In particular, the Group has adopted specific procedures and guidelines for the purpose of:

- identify the cases in which the processing, communication and dissemination of data must be preceded by law by the acquisition of the interested party’s consent;
- adopt suitable and adequate security measures aimed at avoiding the loss, destruction and/or unauthorized processing of personal data kept by the Company;
- establish the application rules for the exercise of the rights recognized by current legislation to the taxable subjects of the processing.



## 7.5 CONFLICTS OF INTEREST

**In the performance of their activities, the Recipients must avoid situations that could generate a conflict of interest, even if only potential, with the Group Companies or that could interfere with their ability to make impartial decisions.**

The following situations are considered to be a conflict of interest, among others:

- shared interests (overt or covert) regarding activities of suppliers, customers, competitors, including business partners responsible for the sale and marketing of the Company's products;
- the exploitation of a functional position for the pursuit of interests that are in conflict with those of the Group Companies;
- use of information acquired in the performance of work activities, for individual benefit or for the benefit of third parties, and/or in conflict with the legitimate interests of the Companies.

Any situation potentially liable to generate a conflict of interest or in any case to prejudice the Recipient's ability to make decisions in the best interests of the Companies, must be declared, according to Company procedure and leads to, for this reason, the obligation to refrain from carrying out activities connected or related to such a situation.

Before accepting positions of responsibility outside Zambon, for example in Associations or Boards of Directors of Third Party Companies, the employee must first request authorization and verification of the compatibility of the position from the related manager and the Compliance & Audit function.

In particular, the Recipients must avoid any potential conflict of interest generated by:

- participating in decisions involving business deals with individuals with whom a conflict of interest exists;
- participating in business decisions that may result in a personal interest;
- proposing or accepting agreements from which personal advantage may be derived;
- performing acts, entering into agreements and, in general, behaving in any way that may, directly or indirectly, cause damage to the Group, also in terms of image and/or credibility on the market;
- influencing the decision-making autonomy of another person entrusted with defining business relations with the Group or on behalf of Group Companies.

## 7.6 REPUTATION AND PROTECTION OF THIRD PARTY RIGHTS

**The Group considers the reputation and sustainability of its products to be fundamental conditions for its future development. Under no circumstances may the pursuit of Zambon's interests justify conduct by senior management, employees or collaborators that does not comply with the laws in force and does not conform to the rules of this document.**

The Group Companies comply with national and international regulations on trademarks, patents and copyright. The use, for any reason and for any purpose whatsoever, of products with altered or counterfeit trademarks or signs, as well as the manufacture, marketing and distribution of products already patented by third parties and for which the companies have no rights whatsoever or which bear misleading distinctive signs on the origin, provenance or quality of the product, is not permitted. The protection of intellectual work is considered of primary importance and any unauthorised dissemination, reproduction, use, sale, for any purpose, for any use and by any means is therefore prohibited. By way of example, even if parts of the works covered by copyright are to be published or screened for internal, non-commercial purposes, the applicable regulations must be complied with, unless these works are already public or liable to be disseminated in accordance with the relevant regulations.

## 7.7 PROMOTING AND PROTECTING HUMAN RESOURCES

**People are the main driver for the Group's development. The human resources management is based on respect for the personality and professionalism of each individual within the general framework of current legislation.**

Zambon sustain integrity, creates knowledge, and promotes development and listening to its employees. The Group strives every day to create an environment of mutual respect, integration and responsibility, rewarding commitment and performance, while respecting acceptable professional behaviour.

The uniqueness of people is protected and inclusiveness is promoted, condemning discrimination in all its forms.



7.8 GOOD CLINICAL PRACTICE

The Group is committed to complying with national and international standards and principles to safeguard good clinical practices, ensuring high standards of design, conduct, recording and reporting of human clinical trial results.

7.9 GOOD MANUFACTURING PRACTICE

The Group is committed to complying with national and international standards and principles to guarantee the quality of production at its plants, ensuring high standards through the training of its personnel, the maintenance of premises and infrastructures, the proper handling of materials and product traceability.

7.10 PROTECTING THE ENVIRONMENT

The Group’s goal is to operate in a sustainable way to reduce the impact of its activities on the health of the planet.

The Company is strongly committed to addressing and managing environmental protection issues in a structured manner, with policies and formalised programmes. Zambon is also committed to raising the awareness of its resources and improving the company’s assets in order to safeguard the environment, also with a view to increasing compliance with current legislation. With a view to sustainability, Zambon has always been committed to combating waste, whether it relates to unused materials, food, or the use of energy resources. Zambon supports and promotes recycling.

7.11 ARTIFICIAL INTELLIGENCE (AI)

Zambon recognizes that the opportunities and capabilities offered by the use of AI are increasingly important for analyzing data and pursuing business objectives. When we use AI in our work, we do so in an ethical and responsible way.

Zambon uses AI ensuring compliance with privacy and data protection regulations. The AI solutions used by the company are verified, controlled and used in accordance with the Global reference policy.



### 8.1 RESPECT FOR HUMAN RESOURCES AND REGULATIONS

**The Group recognises, protects and promotes the value of people as a fundamental factor for its success and its skills development.**

The Group's Companies are committed to creating, maintaining and protecting the necessary conditions so that the skills, competencies and knowledge of each employee can be further expanded to ensure the effective achievement of corporate objectives.

Zambon attributes great importance to the physical and moral integrity of its employees, guaranteeing working conditions that respect individual dignity and a safe and healthy working environment. The Group is pursuing a policy aimed at the development and recognition of the skills and competencies of individuals, for the full expression and realisation of the potential of each resource.

Furthermore, each employee is required to adopt the rules of conduct, including with regard to the use of work-appropriate clothing, which must respect the main standards of decorum within a work space. Generally, every employee must follow the rules of conduct of the workplace.

Zambon offers equal development opportunities to all employees, without any discrimination, valuing only professional skills and individual competences.

At Zambon, employee well-being is a fundamental element of the personnel management policy and is also realized through the activities of the *Benvivere Philosophy* and its People Care projects constantly focused on employee involvement, personal and professional well-being.

8.2 UNIQUENESS AND INCLUSION

**Zambon embraces “uniqueness and inclusion”: Our mission, our values and our behaviour are at the heart of everything we do.**

**UNIQUENESS:** Our values represent who we are, who we want to be and how we achieve our deepest purpose; our uniqueness is strengthened when we are together.

**EQUALITY:** We treat people fairly and equally; we strive to create an environment where everyone can grow personally and professionally.

**INCLUSION:** We embrace all the characteristics of our employees and make sure that everyone feels part of the Zambon family and professional community.

8.3 CONDEMNATION OF VIOLENCE AND DISCRIMINATION

**Zambon strongly condemns all forms of violence and/or discrimination, whether of a sexual nature or based on gender identity, age, origin, religion, sexual orientation, physical appearance, health, disability, political opinion, nationality and family status.**

The Group condemns violence and discrimination in all areas and to all parties with whom it interacts. Therefore, acts of violence and discrimination among our employees, or by and towards external collaborators, are not tolerated.

Mutual respect and the protection of diversity are considered an asset and are crucial at all stages of the employment relationship: from recruitment to termination, whether voluntary or following dismissal.

8.4 STAFFING AND REMUNERATION

**In the selection process, conducted in compliance with the principles set out in this Code and without any discrimination whatsoever, the Zambon Group works to ensure that the resources acquired correspond to the profiles actually needed, avoiding favouritism and conflicts of interest.**

The Companies undertake not to favour forms of patronage and nepotism both in the selection process and in the career progression of employees as well as in performance evaluation.

All personnel are employed under regular employment contracts provided for by the laws in force in each geographical area in which the companies operate, and no form of illegal employment or labour exploitation is allowed.

The remuneration system, at any level, is inspired by the principle that remuneration is determined solely on the basis of assessments relating to training, specific professionalism, experience acquired, demonstrated merit and the achievement of assigned goals. The variable portions of the remuneration and incentive tools are determined on the basis of the achievement of concrete, specific, objective, measurable and assigned company objectives in compliance with the relevant regulations and rules of cooperation and positive reports laid down in the performance measurement system.

The mere prospect of increases in remuneration, other advantages or career advancement, as a counterpart for activities that contravene laws, company procedures, the Code of Ethics and other internal rules and regulations, is also prohibited.



8.5 OBLIGATIONS OF THE PERSONNEL AND RECIPIENTS

**The loyalty, ability, professionalism, seriousness, preparation and dedication of the personnel represent the values and conditions underlying the attainment of the Group’s objectives.**

Employees and collaborators and commercial partners of the Companies are required to cultivate and encourage the acquisition of new skills, abilities and knowledge, as well as to operate, while performing their activities, in full compliance with the organisational structures.

The Recipients must take into proper and constant consideration the respect for people, their dignity and values, avoiding any discrimination based on gender, racial and ethnic origin, nationality, age, political opinions, religious beliefs, state of health, sexual orientation and economic-social conditions.

Zambon repudiates and condemns any behaviour that could be construed as sexual harassment or other discrimination in the workplace or in commercial relationships. To this end, the Company is committed to creating a working environment which is free from prejudice, free from any form of intimidation and which respects the dignity of the individual.

The employees are responsible for maintaining this professional climate of mutual respect and ensuring that everyone feels welcome and encouraged to achieve their goals.

8.6 ALCOHOLICS, NARCOTICS, AND SMOKING

**Zambon requires each Recipient to contribute to maintaining an environment characterised by decorum and sobriety.**

The use of narcotics and any substance capable of altering the psycho-physical equilibrium of an employee while performing their duties is prohibited.

Smoking is also forbidden in the workplace, with the exception of designated areas, and anyone subjected to passive smoking has the right to inform their supervisor so that appropriate action can be taken.

8.7 COMPANY EQUIPMENT AND FACILITIES

**The Company assets and, in particular, the plants and equipment located in workplaces, are used for service purposes, in accordance with the regulations in force. Under no circumstances may the Company assets, computer and network resources be used for purposes and aims that are contrary to the mandatory provisions of the law, public order or morality, or used to commit or induce the commission of offences.**

No Recipient is permitted to make audio-visual, electronic, paper or photographic recordings or reproductions of company documents, except in cases where these activities are part of the normal performance of the functions entrusted to them and/or if expressly authorised, such as for training and communication purposes.

It is expressly forbidden to engage in conduct that, in any way, may damage, alter, deteriorate or destroy computer or internet systems, programs and computer data of the Companies or of third parties.

Each employee is personally responsible for maintaining the security of company assets, avoiding fraudulent or improper use thereof as well as avoiding passing on, even to colleagues, their user IDs and passwords for access to computer systems. The assets must be exclusively used for the performance of business activities or for the purposes authorised by the heads of the business functions concerned: it is forbidden to use the business IT resources for consultation, access and, in general, for any activity concerning sites with contents that deal with matters contrary to law, public order or morality.

It is forbidden to use company resources for consultation, archiving, dissemination and, in general, for any activity involving material with child pornography content or material for which the person does not have the rights of use (e.g. software without a licence to use it, viewing of copyrighted films, illegal sites, etc.).

Any modification, including the installation of software, of proprietary assets is also prohibited in order to protect and safeguard not only the Group, but also the user themselves. All operations and interventions, including maintenance, on company equipment and assets must be carried out by qualified and designated personnel, unless authorised by the relevant department (e.g. IT/Legal/Communications).

8.8 USE OF SOCIAL MEDIA

**All those working with the Group are required to use social media responsibly. Only authorised employees may communicate on behalf of Zambon on social media about the company, its activities and/or products.**

Zambon respects its employees’ right to use social media. However, protecting the company’s image and reputation requires that Zambon employees use social media correctly, both at work and in their private lives. This requirement applies to all digital media that can be used interactively, such as social networking sites (e.g., Facebook, LinkedIn, Twitter, Instagram), blogs, and photo/video sharing sites (e.g. YouTube, wiki sites and forums). Zambon employees who publish content online or carry out an action (e.g. shares, likes, opinions) on social media, even in a private capacity and outside of working hours, must remember that such activity could be attributed to the Group and negatively affect its image and reputation. Personal opinions, comments or controversial content, even if shared privately, could be associated with our professional reality. To protect Zambon’s reputation, employees must avoid expressing opinions that could be interpreted as official positions of the company or that could be offensive, discriminatory or harmful towards third parties. Common sense and discretion are key to maintaining a positive and professional online environment.

The publication of photos of the company’s work or recreational environments, with or without people, must always respect privacy, decency and the fact that these are places where a professional or recreational activity is carried out but connected to one’s belonging to the company.

The use of the company instant messaging app (Teams) is permitted in compliance with internal procedures. Additional Apps (Whatsapp, Telegram, WeChat) should not be used for business purposes, unless regulated by procedures and permitted. In any case, messaging apps that allow the automatic deletion of messages (Snapchat) should not be used. Zambon has adopted a specific Policy for regulating the use of Social Media.

8.9 PROTECTING CONFIDENTIAL AND SENSITIVE INFORMATION

**Zambon handles the confidential and sensitive information in such a way as to ensure its constant protection. This commitment applies equally to information about the Group, our employees, our partners, the companies we work with and our patients.**

Examples of *confidential information* include:

- the Company’s business and financial situation;
- strategic/commercial plans;
- pricing information;
- marketing plans and business development strategies;
- clinical, technical and research data, inventions and innovations;
- confidential information entrusted to the company by business partners.

The information acquired as a result of the collaboration relationship with the Companies is confidential and cannot be communicated in any way to third parties, including family members, unless it is information in the public domain and/or anonymous.

Those who have access to data relating to one or more Companies must process them according to the instructions and procedures established by the same. Unless they are authorized employees, it is prohibited to record and disclose personal data of other employees or third parties. Any inappropriate use or unauthorised disclosure of such information is strictly prohibited as it may damage the Group and its reputation, business partners, suppliers and customers, weakening competitiveness and exposing the Company to legal liability.



# 9

## EXTERNAL RELATIONSHIPS

### 9.1 QUALITY OF PRODUCTS AND SERVICES PROVIDED

**Our products are aimed at caring for people. Quality and safety are a preliminary condition for operating in the public health sector and a fundamental and indispensable value for the success of the Group.**

In achieving high quality standards, Zambon implements the necessary measures required by law in the countries in which it operates and is committed to taking measures to support scientific and technological development.

### 9.2 RESEARCH AND DEVELOPMENT

**Zambon is fully committed to the sector of research in order to promote scientific progress and to develop medical and therapeutic solutions with the aim of improving the quality of life and well-being of patients**

In particular, Zambon undertakes to:

- guarantee for patients highly specialised drugs and /or medical products that are the result of scientific studies conducted in accordance with the highest ethical principles and national and international guidelines;
- manufacture medicines solely to protect the physical integrity and health of patients;
- evaluate drugs with a focus on safety profiles.



9.3 OUR CUSTOMERS

**All recipients are required to operate in such a way as to meet the Customer’s expectations, including through the continuous search for ever more innovative and advanced products, services and solutions.**

In establishing business relations with new customers and in managing those already existing, the Recipients must avoid having relations with persons involved in unlawful activities or, in any case, lacking the necessary requisites of ethicality and commercial reliability. For example, before entering into an agreement with a commercial partner (e.g. a distributor), due diligence questionnaires may be used to check its requirements.

You must avoid:

- entertaining relationships with persons involved in illegal activities, in particular related to arms and drug trafficking, money laundering and terrorism, corruption and, in any case, with persons lacking the necessary requisites of seriousness and moral and commercial reliability;
- maintaining financial and commercial relations with subjects that, even indirectly, hinder human development and contribute to the violation of fundamental human rights (e.g. exploiting child labour or promoting sex tourism).

9.4. RESPECTING PATIENTS

**Zambon has, among its primary objectives, the most effective response to the health needs of the patient. The Group invests in the research, development, production and marketing of drugs with the aim of increasing the quality of life and wellbeing of patients, understood as being a state of health and the ability to lead an existence as independent and close to everyone’s expectations as possible.**

The activities carried out by the Group adhere to the ethical criteria of respecting the autonomy of the subject, whether a healthy volunteer or a patient, and of offering patients the reasonable expectation of benefiting from the trial with maximum control of risk.

Patients entrust their healthcare to doctors and healthcare organisations, which therefore have precise fiduciary duties and must always act in the primary interest of the patients themselves.

The Group is committed to providing complete, truthful and accurate information about its products and to not inducing, in any way, doctors and healthcare professionals to disregard their duties of trust to patients.

In other words, the Group must never offer an advantage or benefit to those in the prescribing, registration and regulatory functions of the health sector to make decisions that would lead to a conflict of interest, even if only potential, with their duty to serve patients.

All interactions between Group companies and patients are based on the principles of the Code and compliance with relevant laws and regulations, including the different legislation protecting privacy

Zambon guarantees that every website aimed at the public and specialized operators, whether Italian or not, prepared or sponsored by it, meets the requirements set out in the Regulations and laws in force on the subject as well as clearly indicating the sponsor, the source of all information reported on the site itself, the recipients of such information and the objectives of the site. In any case, accessibility to the sections containing promotional information on company products, where requested, is reserved exclusively for the medical profession and pharmacists.

9.4.1 PATIENT ORGANISATIONS

**Should Zambon wish to support the work of Patient Associations, Organisations or Experts Patients, it will direct its actions according to precise criteria.**

In particular:

- a specific agreement must be signed in advance to regulate the amount of the financing and the purpose for which it is granted;
- public use by a pharmaceutical company of the logo or material owned by a Patient Association must be authorised by the Association in advance;
- any form of sponsorship towards Patients Associations must be transparent and not for promotional purposes;
- Zambon will not seek to be the sole funder of a Patient Association, but the sole sponsor of individual projects;
- Zambon will provide adequate evidence for the relationships with Patient Associations and/or Experts Patients;
- relationships with Patient Associations and/or Experts Patients will be conducted in a formal manner, without any commercial advantage and in full compliance with current legislation and self-regulatory codes.



9.4.2 HEALTHCARE PROFESSIONALS  
AND HEALTHCARE ORGANISATIONS

**Zambon, in its interaction with Healthcare Professionals and Healthcare Organisations, undertakes to operate in accordance with integrity, transparency and high ethical standards, as well as in compliance with the provisions of the trade associations’ Codes of Ethics.**

Healthcare Professionals<sup>1</sup> and Healthcare Organisations<sup>2</sup> provide Zambon with specific and independent knowledge gained through their professional experience, which makes an important contribution to improving the quality of patient care.

Interactions with Healthcare Professionals and Organisations must meet the following fundamental principles:

- it is forbidden to offer or provide Healthcare Professionals and Healthcare Organisations with any type of inducement or reward for prescribing, dispensing, supplying, purchasing, administering, recommending or using a Zambon product, or for enabling Zambon to obtain any other improper advantage;
- promotional activity for Zambon products must always be truthful, fair and not misleading, based on adequate evidence, consistent with the scope of all marketing authorisations. The presentation of scientific material must not constitute undue pressure to favour the prescription or dispensation of Zambon products;
- Promotional activities must never be disguised. The Zambon promotional materials must clearly indicate that they have been created or distributed by Zambon. Activities that aim to collect scientific information or generate data (such as advisory committees, clinical studies and market research) may not have the promotion of Group company products as their purpose;
- participation in tenders organised by Healthcare Organisations must take place in accordance with the principles of fairness, transparency and good faith and in compliance with the applicable regulations;
- it is forbidden to grant Healthcare Organisations - or persons connected to them – abnormal or undue discounts or in any case contrary to normal commercial practice and the internal provisions of the Group’s Companies;
- Zambon refrains from entering into consultancy relationships with subjects who may be in a position of conflict of interest due to their Public Administration role.
- In the sponsorship and organization of conference events, Zambon complies with all current regulatory provisions on the subject and the Codes of the trade associations.

The sponsorship of conference events is subject to verification of the scientific nature of the event and the reliability of the organizers. The choice of conference locations is made on the basis of scientific, logical and organizational reasons. The choice of speakers is made on the basis of objective criteria determined by Zambon in relation to the nature of the event; support for the participation of Healthcare Professionals in conference events is possible if the topics addressed at the meeting or event are directly linked to the Healthcare Professional’s scope of practice and the main purpose of the sponsorship is the expansion of medical or scientific knowledge

Zambon is committed to guaranteeing the transparency of transfers of value between pharmaceutical industries, healthcare operators and healthcare organisations in accordance with the regulations in force in the countries in which the Group operates as well as with the provisions – including self-regulatory ones – in force locally (e.g.: EFPIA Code, Farindustria Code of Ethics, US Sunshine Act, etc.).

<sup>1</sup> Healthcare Worker refers to any natural person who carries out their activity in the medical, dental, public, private or hospital pharmacy sector, nurses, General and Medical Directors of Healthcare Organisations, technical and administrative personnel of public and private healthcare facilities, and any other subject who may prescribe, dispense, purchase or administer a medicinal product as part of their professional activity. However, intermediate distributors of medicinal products are excluded.

<sup>2</sup> Healthcare Organisation refers to each legal entity:  
a) that is a medical, scientific, health or research Association or Organisation (irrespective of its legal form) as well as Hospitals, Clinics, Foundations, Universities, Training and Specialisation Schools (except Patient Associations);  
b) or, through which a doctor provides services



### 9.4.3 MANAGEMENT OF GIFTS AND FREE SERVICES PROVIDED TO AND BY INDIVIDUALS

**The offer of gifts or free services, by the Recipients, to private persons is allowed under specific conditions, to the extent that it is not directly prohibited or does not exceed the normal manifestations of courtesy permitted by the business practice of the country in which the Recipient operates or, if more stringent, of the country of origin.**

In line with this principle, it is not permitted to request or accept, directly or indirectly or through intermediaries, money or gifts or favours of any kind, offered by third parties, except in the case of gifts or utilities of modest value as defined by local regulations; where this constitutes or may potentially constitute consideration for a service in some way connected with the employment relationship with the Company.

### 9.4.4 MANAGEMENT OF DONATIONS AND CHARITABLE PAYMENTS

**Zambon only contemplates donation initiatives that meet the socio-economic needs of the beneficiaries, in line with the principles of ethics, environmental and social responsibility and with the guidelines adopted by the governing bodies of the Group's Companies.**

The evaluation of beneficiaries of charitable initiatives involves the involvement of multiple subjects and takes place on the basis of criteria of merit of the initiative and the beneficiary. All sponsorships and donations must be made to beneficiaries who meet the requirements of good repute and in the absence of potential conflicts of interest. All liberal interventions, in money or in kind, must not be solicited or in any case be configured, even if only residually, as a means of commercial or promotional policy.

### 9.5 OUR SUPPLIERS

**Zambon intends to establish and maintain business relations exclusively with suppliers offering the highest guarantees in terms of fairness and ethicality. Furthermore, Zambon has collaborative relationships with scientific bodies, universities, hospitals and professionals. In such relationships, the only selection criteria are linked to reputation, quality, scientific competence and compliance with regulations, including those on environmental protection.**

In line with this principle, the Companies contractually commit their suppliers to comply with the laws, as well as to be aware of and adhere to the principles enshrined in this Code and in Zambon's Code of Conduct for Third Parties. The Companies shall not enter into any form of collaboration with anyone who does not accept these conditions and shall contractually reserve the right to take all appropriate measures (including termination of the contract) in the event that the supplier violates the rules laid down by Law, the Group's Code of Ethics and Zambon's Third Parties Code of Conduct.

In compliance with these principles, the Group imposes maximum transparency in commercial transactions and sets up adequate control measures to combat any form of money laundering and receiving stolen goods. Preventive checks on potential suppliers, distributors and commercial partners are aimed at determining their respectability as well as the legitimacy of their activity.

Zambon employees involved in the purchasing process must keep themselves free from personal obligations to suppliers.

### 9.5.1 SELECTION

The choice of suppliers and the purchase of goods and services are carried out by the competent corporate functions in compliance with the principles of impartiality and independence and on the basis of objective requirements of reliability, quality, efficiency and cost-effectiveness.

For particular types of goods/services, in addition to the normal selection criteria, consideration must also be given to:

- the declared and documented availability of means, including financial means, organisational structures, project capacities and resources, know-how, etc;
- the concrete existence of adequate company quality systems, for instance by requiring suppliers to provide declarations of compliance with quality criteria;
- the ability of the supplier, where the supply includes know-how or third party rights, to generate added value.

### 9.5.2 FAIR TREATMENT

Zambon establishes relationships with its suppliers with not just the aim of ensuring the competitiveness of their performance, but also of providing equal opportunities, fairness, impartiality and equity.

The Group establishes relationships with those who provide the best overall value, and who share the same commitment to quality, price, delivery, service, diversity, reputation and ethical business practices.

### 9.5.3 DUE DILIGENCE

The Group expects its suppliers to operate in accordance with the same ethical principles to which Zambon is subject, which is why, in addition to assessing their financial soundness and project management capabilities on the basis of established objectives, business partners are also subjected to an appropriate due diligence process with regard to their reputational and compliance profile. Similarly, suppliers from the reference lists for the fight against terrorism are excluded. In addition to meeting the minimum requirements prior to the establishment of a contractual relationship, Zambon specifies its right to carry out periodic monitoring activities, where allowed, during the course of the contractual relationship and reserves the right to withdraw from the contract in the event of violation of this Code.

### 9.5.4 PAYMENTS

Each Company of the Group is committed to ensuring that activities or services provided and received are not used to facilitate financial crime and/or the financing of illegal activities. Therefore, Zambon pays particular attention to relationships involving the receipt or transfer of sums of money or other benefits, always ensuring that financial transactions:

- are proportionate to the goods/service offered or received;
- find adequate justification in their contractual relationships;
- have the guarantee of traceability;
- if in doubt, they are subject to the appropriate prior evaluation and approval by the Finance Department;
- recorded, stored and, if necessary, verifiable.

All Group employees and external partners are obligated to report any illegal conduct that they have engaged in to facilitate any illegal transactions and take responsibility for reporting suspicious business partners, requests, transactions and/or payments.

Failure to comply with the law or this Code will result in Zambon having the right to issue disciplinary sanctions to its own resources and/or terminate contractual relations with external partners, without prejudice, however, to reporting to the competent authorities.

### 9.6 MEDIA

**Zambon is committed to maintaining an ongoing dialogue with the media (TV, press, internet, etc.) to inform the market and its stakeholders about the company’s activities, providing a true and fair representation of the facts. Media relationships are regulated by the designated business function.**

Collaborators, Administrators and Shareholders, unless authorised to do so, must refrain from making statements or interviews to representatives of the press or other media – and to any third parties – and, in any case, from leaking information of a confidential and/or sensitive nature concerning Zambon.



9.7 PUBLIC ADMINISTRATION

**Only the functions and resources specifically entrusted may deal with the Public Administration, in the name and on behalf of the Group.**

Addressees are obliged to avoid any action capable of harming the autonomy of the representatives of the Public Administration and/or their impartial judgement.

They also undertake to provide the Public Administration and the relevant Authorities with the widest possible cooperation during inspections, promptly providing clear and truthful information.

In line with this principle, and by way of example only, it is prohibited:

- to promise, offer or in any way pay or provide, to natural persons acting as public officials or persons in charge of a public service, sums, goods in kind or other benefits, including as a result of unlawful pressure to promote or favour the interests of the Companies;
- to conduct and engage in such conduct and actions towards spouses, relatives or relatives-in-law of the persons described above;
- to behave in any way intended to improperly influence the decisions of officials dealing with or making decisions on behalf of the Public Administration.

In cases where the Company has obtained funding from government and/or state owned institutions, it is mandatory to allocate the funds for the exact purposes for which they were requested.

The Group Companies and the recipients of the Code, who operate in Italy, in relations with the Public Administration, must base their behavior in accordance with the provisions of the Three-Year Corruption Prevention Plans (ex Law 190/2012) as well as in the Codes of Conduct (ex Presidential Decree 62/2013) of the Public Administration.

For foreign companies and recipients, reference must be made – where existing – to the corresponding local legislation on the prevention of corruption.

9.8 POLITICAL PARTIES AND ASSOCIATIONS

**The Group does not finance parties, their representatives and candidates and refrains from any improper pressure (direct or indirect) on political figures. We may participate in requests for contributions from non-profit Institutions and Associations with legal statutes and articles of association, which are of high cultural or charitable value and which involve a significant number of citizens. Sponsorship activities may relate to social, environmental, sports, entertainment and art themes and are only intended for events that offer a guarantee of quality.**

The Group may also accept requests for contributions from scientific Institutions or Associations and carry out sponsorship activities for events of high scientific value, such as courses, congresses or dissemination initiatives.

The Group participates in the debate on the treatment of diseases in areas in which it has specific expertise, also cooperating financially on specific projects:

- whose purposes are related to Zambon’s mission and who do not represent an exchange that can be linked to the promotion of its products;
- whose allocation of resources is clear and documentable;
- where there is an express authorisation by the functions responsible for managing such relationships within the company.

In any case, when choosing propositions to adhere to, Zambon is careful to prevent and avoid any possible conflicts of interest of a personal or corporate nature, for example in the case of sponsorship of events with the company logo displayed.

## SAFETY AND HEALTH AT WORK, ENVIRONMENTAL PROTECTION

**Zambon manages its activities by pursuing excellence in the field of environmental protection and the safety of its staff and third parties, setting itself the goal of continuing to improve its performance in this regard.**

Therefore, the Group:

- undertakes to comply with current safety and environmental regulations;
- promotes the participation of employees in risk prevention, environmental protection and health and safety protection for themselves, their colleagues and third parties.

Zambon has put environmental, safety and quality management systems in place in accordance with current legislation.

The Group's Companies are committed to ensuring a working environment that complies with current health and safety regulations, by monitoring, managing and preventing risks related to the performance of professional activities from production sites to recreational areas.

Every Company activity and individual Recipient, both at senior and operational levels, must be oriented towards compliance with these principles. The workers are also required to use machinery and equipment, personal protective equipment and safety devices correctly.



## 11.1 ACCOUNTING RECORDS

**The Zambon Group provides a fair and true representation of the company's situation in its financial statements and other accounting and tax documents required by the regulations in force in the countries in which it operates. Accounting records are kept according to the principles of transparency, truthfulness, completeness, clarity, relevance, competence, accuracy and compliance with regulations.**

**Adequate documentation must be kept in support of each transaction, allowing for easy recording of accounts, reconstruction of the transaction and identification of any liability.**

Zambon, in line with the relevant leading practices, is implementing an internal control system over financial reporting – Internal Control over Financial Reporting (“ICFR”) – aimed at guaranteeing reliability and accuracy regarding financial reporting

Auditors, both internal and external, must have free access to data, documents and information necessary for the performance of their activities. It is expressly prohibited to prevent or hinder the performance of control or auditing activities legally assigned to shareholders, other corporate bodies or the auditing firm.

## 11.2 RELATIONSHIPS WITH SUPERVISORY BODIES

**The Companies shall base their relationships with the Supervisory Bodies on the utmost diligence, professionalism, transparency, cooperation, availability and with full respect for their institutional role, promptly and punctually executing their functions and any required fulfilments.**

The data and documents are made available accurately and using clear, objective and exhaustive language so as to provide accurate, complete, faithful and truthful information, avoiding and in any case reporting, in the appropriate form and manner, conflicts of interest.

## 11.3 FINANCIAL RESOURCES

**The financial resources must be managed in full compliance with the delegated and proxy powers system adopted by the Group's Companies.**

It is forbidden to receive or make payments in money, to replace or transfer money, goods or other utilities originating from unlawful activities, or of dubious origin, or to carry out other transactions in connection therewith, so as to obstruct the identification of their origin. It is also forbidden to use the aforementioned assets in economic or financial activities. The use of cash is restricted under the terms of the various regulations in force.

## 11.4 TAX MANAGEMENT

**Zambon's approach is based on the utmost transparency and on collaboration in its relations with the Tax Authorities of the various countries in which the Company operates, the correct application of tax regulations and compliance with the requirements, fulfilments and deadlines defined by them. The Group acts in accordance with the principle of legality.**

With a view to pursuing high ethical and economic standards, as well as complying with tax regulations, the Zambon Group's objective is to ensure consistent tax management over time, safe from risks that could compromise shareholder and stakeholder value.

Zambon does not engage in any conduct and transactions that result in purely artificial constructions that do not adhere to economic reality, and from which it is reasonable to expect the attainment of undue tax advantages.

Zambon's *Tax Strategy* aims to:

- ensure the management of tax processes in compliance with tax regulations;
- guarantee the correct and timely determination and settlement of taxes due by law and the performance of related obligations;
- contain tax risk, understood as the risk of incurring tax law violations or the abuse of the principles and purposes of the tax system;
- spread awareness within the company organisation of the values that underpin tax management;
- implement enhanced forms of relations with the competent tax authorities, operating with transparency and fairness.

Based on these assumptions, Zambon has implemented an internal control system for tax risk, the *Tax Control Framework*, which is suitable for implementing the indications contained in the Tax Strategy and ensuring the control of tax risk. In order to consolidate transparency towards the Tax Authorities Zambon has joined the collaborative compliance regime through constant and preventive dialogue between the taxpayer and the Revenue Agency on factual elements, including the anticipation of the control, aimed at a common assessment of situations likely to generate tax risks.



11.5 **TRADE CONTROL**

**Zambon is committed to ensuring proper management of its import, export and commercialization activities, maintaining high standards of customs reliability and security of its supply chain, in line with the national and international reference regulations.**

The Group imposes transparency in trade, fulfils the customs obligations, implements continuous physical and technological compliance and security adjustments, and offers an efficient logistics and accounting system.

There is also an ongoing commitment not to do business with business partners on the lists of embargoed or restricted parties subject to trade sanctions.

Zambon is an Authorized Economic Operator (AEO) and as such has a management system that allows for:

- compliance with customs regulations, with professional expertise and qualifications;
- insurance of the security and protection of goods;
- tracking of goods;
- the proper conduct of financial transactions and their robustness.

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**SUPERVISORY BOARD**

**The Zambon Group has set up a Supervisory Body, as required by Legislative Decree 231/2001 on the subject of “Regulation of the administrative responsibility of legal persons”.**

The task of supervising the operation of and compliance with this Code is the responsibility of each Recipient of this Code. The main task is then entrusted to the Board of Directors and the Supervisory Body, which has autonomous powers of initiative and control.

Without prejudice to the observance of any protection provided for by applicable regulations or collective agreements and without prejudice to legal obligations, the Supervisory Body is entitled to receive requests for clarifications, as well as reports of potential or actual violations of this Code.

The reporting channels to the Supervisory Body are reported in the various Organizational Models of the Companies.

## SPEAK UP AND NON RETALIATION

**Zambon encourages reporting and “speak up” of its employees and collaborators and strictly prohibits any retaliatory, discriminatory or penalizing behavior towards anyone who, in good faith, reports a violation of this Code or reports potentially illicit conduct, regardless of the channel chosen reporting system, guaranteeing its confidentiality and protection.**

Making a report cannot under any circumstances constitute a reason for threats, harassment, discrimination, demotion, denial of recognition of any benefits, suspension or termination of the employment relationship.

If any retaliatory behavior occurs against a Recipient who has made a report, appropriate measures will be taken even if it emerges that the report originally made was incorrect.

In order to guarantee the effectiveness of this document, adequate information channels have been set up to allow each Recipient to freely, directly and in an absolutely confidential manner, report any information or request for clarification.

It is the obligation of each Recipient of the Code to report, without delay, any behavior that does not comply with the principles of this document implemented by each Recipient. The reports must be adequately substantiated. Zambon ensures confidentiality regarding the identity of the whistleblower, and guarantees the whistleblower against retaliation, illicit influence, inconvenience and any form of discrimination.

All communications can be sent, in accordance with the Global Speak-up Whistleblowing Policy and the local Whistleblowing Policy, through the company whistleblowing platform accessible 24 hours a day, every day, to the following address:

**<https://zambongroup.integrityline.com>**

All reports received are handled in absolute confidentiality and to protect the person making the report. The Company guarantees the reporter from any form of retaliation and discrimination as a result of the report.



**Violation of the Code of Ethics constitutes a disciplinary or contractual violation depending on whether it is committed – or even attempted – by an employee or a third party.**

Zambon will not tolerate any violation (or attempted violation) of the Code of Ethics and does not intend – in any way – to derive a potential interest or advantage from the violation itself.

Zambon, through the relevant bodies and functions, will apply, with coherence, impartiality and uniformity, the sanctions proportionate to violations of the Code.

No illicit or in any case behavior in violation of the provisions of this document or even just illegitimate or incorrect behavior can be justified.

Therefore, any act contrary to the provisions of the Code carried out by an employee will lead to the initiation of a disciplinary procedure; the other Recipients will be sanctioned in accordance with the provisions of the relevant contractual clauses, including termination of the relationship and compensation for damages.

