

Fabbrica d'Armi Pietro Beretta S.p.A.
Model of organisation, management, and control Legislative Decree n. 231/2001
Code of Ethics – Document approved on: 29/03/2023

**MODEL OF ORGANISATION, MANAGEMENT
AND CONTROL *ex* Legislative Decree 231/2001**

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CODE OF ETHICS

INTRODUCTION

1 PREMISES.

The company Fabbrica d'Armi Pietro Beretta S.p.A. (hereinafter also referred to as the "Company") inspires its activities to the respect of the laws and regulations in force, as well as to the observance of the principles and rules of conduct expressed in this Code of Ethics (hereinafter also referred to as the "Code").

The Code of Ethics represents the enunciation of the values, as well as the rights, duties, and responsibilities of the Company with respect to all subjects with which it enters into relations for the realisation of its corporate purpose.

It contains the general principles that must inspire the Company's actions, representing its *standard* of reference, as well as the rules of conduct that guide the behaviour and activities of those who operate within the Company, be they executives, employees, external collaborators, and agents, in the exercise of the Company's business, without prejudice to the provisions of the law.

This Code translates the fundamentals of the Company's shared culture, which contribute to ensuring the good name and reliability both in internal perception and in relations with economic interlocutors and, in this regard, an adequate training programme and constant awareness of the issues pertaining to the Code of Ethics is ensured.

It is the Company's conviction that ethics in the conduct of business is also a necessary condition for its success.

The Code is an essential element of the organisation, management and control model that was adopted by the Company in accordance with Legislative Decree no. 231/2001, insofar as the Code integrates such model under the aspect of the expression and communication of those values and behaviour regulations that are considered imperative by the Company.

The Company undertakes to bring the Code of Ethics to the knowledge of all addressees, both internal and external to the Company, activating the appropriate communication channels.

The Company also undertakes to ensure that the contents of the Code of Ethics are fully and effectively applied in the Company's activities.

All those who work in (or for) the Company, without distinction or exception, are committed to observing and having observed these principles within the scope of their functions and responsibilities. In no way may the conviction of acting for the benefit of the Company justify the adoption of conduct in conflict with these principles.

An essential requirement of any profitable relationship with the Company is, therefore, compliance by all addressees with the principles and provisions contained in this Code.

The duty of ensuring that the Code of Ethics is observed, diffusing its ethical principles and values, and clarifying any doubts in its interpretation, lies with the Supervisory Board which was established by the Company in accordance with Legislative Decree 231/2001.

Violation of the rules of this Code damages the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages, without prejudice, for employees, to compliance with the procedures set out in Article 7 of Law 300/1970, collective labour agreements and disciplinary codes adopted by the Company.

2 THE OBJECTIVES OF FABBRICA D'ARMI PIETRO BERETTA S.P.A.

The company's mission is to constantly improve corporate value and profitability, with the maximisation of customer satisfaction, in compliance with current regulations and the corporate ethics enshrined herein.

Being aware that an enterprise is valued not only based on the economic results it achieves and the quality of its production, but also on the basis of its ability to produce value and increase wellbeing for the community, with this Code Fabbrica d'Armi Pietro Beretta S.p.A. intends:

- ❖ to define and state expressly the values and principles that shape its activity and its relations with employees, collaborators, business *partners*, shareholders, institutions, and *stakeholders* in general.
- ❖ to outline the behavioural principles to which the recipients of this Code are bound.
- ❖ to render those operating within the action sphere of Fabbrica d'Armi Pietro Beretta S.p.A. responsible for the observance of said principles, employing a suitable penalty system which ensures the effectiveness and efficacy of this Code.

Fabbrica d'Armi Pietro Beretta S.p.A. hopes that the Code, which was strongly desired by Company *management*, expresses – irrespective of any compulsion and/or company directive – the shared feelings of the community, and respond to the need to communicate the Company values both inside and outside the Company.

The Company undertakes to adopt every prevention and control measure which is considered suitable for guaranteeing the full compliance with applicable laws and regulations, supervisory legislation, sector self-regulation procedures, and internal rules and regulations in every geographical context and at all decisional and executive levels.

The recipients, who are already bound to respect the law and applicable rules and regulations, are further obliged to adapt their actions and behaviour to the principles, objectives and commitments specified by this Code.

The Code also applies to the activities carried out by the Company abroad, while considering the existing differences in regulatory, social, economic and cultural aspects.

This Code represents the application of measures relevant to article 6 of Legislative Decree 8th June 2001 no. 231, integrating the regulatory framework to which the Company is subject.

3 RECIPIENTS OF THE CODE OF ETHICS.

This Code applies to the Company and constitutes an integral part of the Organisational, Management and Control Model that the Company has intended to adopt to regulate internal decision-making processes.

The addressees of the Code (hereinafter also simply "Addressees") are:

- ❖ the Directors, proxies and all natural and/or legal persons who hold functions of representation, administration, or management of the Company, even of one of its organisational units, as well as all those persons who exercise, even de facto, the management and control of the Company and all those who work for the achievement of its objectives.
- ❖ all corporate bodies and their members, appointed to control and supervisory functions.
- ❖ employees and collaborators, in any capacity whatsoever, of the Company, as well as all those who, directly or indirectly, permanently or temporarily, establish relations or working relationships with it.
- ❖ all consultants, suppliers, third parties and anyone who performs activities in the name of and on behalf of the Company or under its control or who establishes any kind of collaboration relationship.

The Company is committed to the dissemination of this Code to all interested parties and to the preparation of tools that favour its application and updating to ensure a Code that is always in line with the evolution of civil society's sensitivity, environmental conditions and regulations.

The Code is brought to the attention of all addressees through appropriate communication tools. In particular, each employee is required to be familiar with the Code, to actively contribute to its implementation and to report any shortcomings.

4 CONTRACTUAL VALUE OF THE CODE OF ETHICS.

This Code of Ethics is an integral part of the employment relationship established with the Company pursuant to and for the purposes of Article 2104 of the Italian Civil Code¹.

Compliance with the rules of the Code must be considered an essential part of the obligations of the Company's employees.

Violation of the rules of the Code may constitute non-fulfilment of the primary obligations of the employment relationship or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship, and may lead to actions for compensation for damages caused by the same violation.

For recipients who are not employees, compliance with the Code is an essential prerequisite for the commencement or continuation of the existing professional/collaborative relationship with the Company.

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¹ Art. 2104 of the Civil Code: Diligence of the employee - *"The employee shall use the diligence required by the nature of the work to be performed, by the interest of the enterprise and by the superior interest of national production. He shall also observe the instructions for the performance and discipline of work given by the employer and his collaborators on whom he is hierarchically dependent"*.

PRINCIPLES OF REFERENCE

5 THE VALUES OF FABBRICA D'ARMI PIETRO BERETTA S.P.A.

Fabbrica d'Armi Pietro Beretta S.p.A. and all those involved, for any reason, in the activities of the Company, are called to observe the following operational values and principles:

○ **Legality, honesty and correctness**

the scrupulous observance of all the laws, regulations, administrative measures, and, more generally, all legislative measures which may be directly applicable to the Company activity or that have a more general application.

The pursuit of one's own legitimate interests can never justify conduct contrary to the principles of legality, fairness and honesty.

Relations with all the Company's interlocutors are based on criteria of collaboration, loyalty and mutual respect.

The Company promotes a culture of legality and operates in such a way that all personnel are made aware of their responsibilities, the specific corporate risks and the consequent general principles of conduct.

○ **Tradition and a ties with the territory**

The belief that the Company entrepreneurial history, with its continual interaction with the territory, and with the imprint left by its founders and their successors, constitutes a precious heritage which must be kept alive and active through an innovative vision and openness to change.

○ **Economic efficiency**

The efficiency and practicality of management systems for the continual improvement of the profit levels and competitiveness of the Company.

○ **Development of human resources**

Through respect for the physical and cultural integrity of the individual and his/her involvement in professional enhancement courses, and participation in the Company aims.

○ **Professionalism**

All the Company's activities must be carried out with commitment and professional rigour and in a spirit of mutual respect and collaboration.

Each collaborator and company representative must provide professional contributions appropriate to the responsibilities assigned and act in such a way as to protect the prestige and reputation of the Company.

○ **Research and development**

Constant commitment to research in all areas of intervention, in order to facilitate and attain - in the pursuit of a strategic design - the highest level of innovation for products and

industrial processes, also through technological development opportunities aimed at the containment costs and at the improvement of quality.

○ **Respect for and protection of the environment**

The Company recognises as a fundamental principle the protection of the health and safety of workers and the work environment and, with this in mind, undertakes to implement the provisions of Legislative Decree No. 81/2008 and other sector regulations.

The choice of those responsible for safety and hygiene in the workplace is based on criteria of recognised professionalism and experience, identifying people, also external to the company, who guarantee the utmost attention and quality in the performance of the service entrusted to them.

The Company's operational management respects the advanced criteria of environmental protection and energy efficiency, pursuing the continuous improvement of health and safety conditions at work and environmental protection, as well as the objective of reducing the environmental impact through elements of innovation and progress.

The health of Employees and Collaborators is not only to be understood as the absence of illness but also as psychological, physical, and social well-being, which can be guaranteed through the following organisational principles:

- ❖ minimise risks.
- ❖ assess risks that cannot be eliminated.
- ❖ combat risks at source.
- ❖ adapt the work to man, particularly regarding the organisation and design of workplaces, the choice of equipment, working and production methods. Above all, monotonous or repetitive activities must be combated and their negative effects on health reduced. If work is monotonous or repetitive, the organisation of workplaces and the choice of equipment, working and production methods must be optimised in order to relieve workers.
- ❖ follow technical developments.
- ❖ replace what is dangerous with what is not or is less dangerous.
- ❖ plan health protection in such a way that individual, technical, organisational, and social aspects and all their interactions are considered as a whole.
- ❖ give priority to collective rather than individual health protection.
- ❖ educate employees appropriately; this involves instruction on application and supervision as well as training at all levels of the hierarchy.

Employees must contribute to safeguarding their own safety by complying with the regulations and standards in this area.

If there is a concern about the state of safety, the individual must notify his or her superior or safety advisor or the Administrative Body.

○ **Respect for and protection of the environment**

The Company acts in the awareness of the decisive importance of minimising the environmental impact of its production activities and guaranteeing its employees and collaborators a healthy and safe workplace.

The Company's activities are managed in compliance with current environmental regulations.

The Company is committed to spreading and consolidating among all its employees and suppliers, also through continuous training and the adoption of management systems, a culture of environmental protection and pollution prevention, developing risk awareness and promoting responsible behaviour by all workers.

The Company pays the utmost attention to the continuous improvement of its activities, minimising the impact on the environment and operating a conscious and responsible use of natural resources. The primary goal for the Company is to maintain high standards in the area of land and environmental protection.

All employees and collaborators, internal and external to the Company, suppliers and business partners are obliged to comply with the rules and obligations deriving from the reference regulations on environmental protection.

○ **Transparency of activities and information**

Every operation carried out by the Company must be lawful, authorised, congruous, documented and verifiable, in compliance with the principle of transparency and traceability of the Company's management and decision-making processes.

All addressees of the Code are required to provide complete, transparent, comprehensible and accurate information, so that the company's interlocutors are able to make autonomous decisions, aware of the interests involved, the alternatives and the relevant consequences.

Internal procedures must be traced and such as to allow for the necessary controls.

In this sense, the Company intends to promote an internal control system aimed at guaranteeing the verifiability of every operation and/or transaction and/or action, the impossibility of an entire decision-making process falling into the hands of a single person and the traceability of the controls carried out.

The Company ensures correct information to creditors, collaborators and employees on significant facts concerning its corporate and accounting management.

The Company condemns any alteration of corporate data and information made compulsory by law.

In particular, information to the Public Administration aimed at obtaining contributions, disbursements, concessions, authorisations, registrations, formal opinions, must be truthful, correct and transparent and must be produced and disclosed in accordance with the company's organisational procedures and relevant authorisation flows.

○ **Confidentiality of information**

The Company ensures the adoption of procedures to guarantee the confidentiality of the information in its possession, the observance of the regulations on personal data and refrains from seeking confidential data through illegal means, except in cases of express and conscious authorisation and in compliance with the laws in force.

It is the duty of all personnel, of every order and grade, and of every collaborator of the Company, even after the possible termination of the employment relationship, to maintain the most complete confidentiality on any confidential information concerning the Company, of which they have become aware due to their duties or roles.

All confidential information must be used exclusively for institutional purposes and in any case in such a way as not to cause the person concerned any economic or moral damage.

The privacy of employees, collaborators, job applicants, suppliers and shareholders is protected in compliance with the reference legislation, also through operational standards that specify the information received and the relevant processing and storage methods.

Personal data must be processed in compliance with the provisions of EU Reg. 2016/679 as well as further relevant regulatory principles.

Any investigation into a person's ideas, preferences, personal tastes, and private life is excluded. Information extracted from criminal records, information concerning an individual's health conditions or diet, information revealing a person's racial or ethnic origin, religious and philosophical beliefs, political opinions, membership of parties, associations, and trade unions, fall into the category of sensitive data and are protected more strictly.

○ **Impartiality**

In its relations with all those with whom it operates, the Company will avoid any and every form of discrimination based on age, sex, health conditions, nationality, race, sexual preference, religion or political beliefs.

○ **Sense of responsibility**

Grounded on the correctness of actions, the transparency of responsibilities, and the continuity of relations with all stakeholders (clients, shareholders, employees, and the community in general), which are guaranteed by due observance of regulations and of correctness in operation, as well as by dialogue and clarity, which constitute the foundation of long-lasting relations.

○ **Fairness and integrity of relations with the Public Administration**

In the management of any relations or contact with representatives of the Public Administration, both fair treatment and honest conduct must be guaranteed while fully

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respecting institutional functions. Fabbrica d'Armi Pietro Beretta S.p.A. dismisses any form of pressure, favouritism or "special" treatment aimed at the attainment of free or undue benefits in the personal interest of operators, public actor and/or Fabbrica d'Armi Pietro Beretta S.p.A. itself.

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RULES OF CONDUCT

6 RELATIONS WITH EMPLOYEES AND COLLABORATORS.

6.1. Employees.

Human resources are considered a fundamental element for the Company.

The dedication and professionalism of employees are values and conditions which are decisive for achieving the objectives of Fabbrica d'Armi Pietro Beretta S.p.A.

The Company therefore undertakes to develop the abilities and proficiency of each employee so that the energy and creativity of the individual may find expression, allowing for each member of the staff to express his/her potential.

For this purpose, the Company offers all its employees the same opportunity for professional development, doing so in such a way so that each may enjoy a treatment which is equal, based on meritocracy, void of any form of discrimination based on sex, age, disability, religion, nationality or racial origins, political views and union affiliation.

The Company at the same time expects employees on all levels to collaborate in order to maintain an atmosphere of reciprocal respect for the dignity, honour, and reputation of everyone within the Company.

If anyone while operating in the interest of the Company believes that they have been subject to molestation or discrimination for any reason, or have witnessed it, they may report the event to the Supervisory Board.

Any act of retaliation against an employee who refuses complains about, or reports such facts is prohibited.

6.2. Staff selection.

Fabbrica d'Armi Pietro Beretta S.p.A. offers the same work and/or professional development opportunities without discriminating in any way.

The assessment of candidates participating in the selection process is centred on checking that the candidate fulfils the professional and psycho-aptitude requirements of the role, while respecting his/her dignity, personality, private life and opinions.

Favouritism and forms of clientelism are not permitted.

6.3. Formation of labour relations.

Candidates are hired by way of a regular labour contract which fully conforms to the relevant laws and to the applied C.C.N.L. [National Collective Labour Agreement], facilitating the insertion of young people into the work environment.

6.4. Staff management.

Fabbrica d'Armi Pietro Beretta S.p.A. offers the same career opportunities to those who possess the characteristics required for accessing higher departments, roles, and/or profits. This is carried out on a meritocratic basis and without any form of discrimination, taking professional expertise into account and, in all cases, based on strictly professional

parameters.

The Company considers staff training and ongoing refresher training according to specific topics to be an incontrovertible necessity for the Company.

Fabbrica d'Armi Pietro Beretta S.p.A. promotes team spirit and reciprocal collaboration.

6.5. Safety and health.

Fabbrica d'Armi Pietro Beretta S.p.A. undertakes to diffuse and consolidate a culture of safety by fostering risk awareness and promoting the responsible behaviour of all employees and collaborators; in addition, it takes actions, above all through preventative actions, to ensure the health and safety of employees.

The objective of Fabbrica d'Armi Pietro Beretta S.p.A. is to protect the human, capital, and financial resources of the Company by constantly seeking for the necessary synergies, not only from within, but also with the suppliers, enterprises and clients involved in its activities, while fully respecting the applicable regulations regarding prevention and protection.

Workers must contribute to safeguarding their own safety by complying with the regulations and *standards* in this area.

If there is a concern about the state of safety, the individual must notify their supervisor or safety advisor or the Administrative Body.

6.6. Privacy.

Fabbrica d'Armi Pietro Beretta S.p.A. conforms to the applicable legal regulations regarding the treatment of personal information.

With particular reference to the treatment of the employees' personal information, Fabbrica d'Armi Pietro Beretta S.p.A. takes special care to inform each employee about the nature of the personal data to be processed by the Company, the way it will be processed, the information disclosure policies, and all other information relative to him/her in general.

6.7. Protection of employees in the event of whistleblowing.

Fabbrica d'Armi Pietro Beretta S.p.A. conforms to the applicable legal regulations regarding the treatment of personal information.

The Company encourages the Addressees to promptly report to the Supervisory Body any unlawful conduct or, in any case, conduct contrary to the Code of Ethics, the Organisational, Management and Control Model and the internal procedures, of which they become aware due to their relations with the Company.

The Addressee who reports in good faith to the Supervisory Board any unlawful conduct or, in any case, conduct contrary to the Code of Ethics, the Organisational, Management and Control Model and the internal procedures may not be the victim of retaliation, discrimination, demotion or dismissal, except in cases of reports made with malice or gross negligence.

6.8. Employee commitments.

Every employee must act loyally and in good faith, respecting the obligations signed in the labour contract and ensuring the required performance, as well as being familiar with and observing the deontological regulations contained within this Code, imbuing his/her conduct with reciprocal respect, cooperation, and reciprocal collaboration.

All the actions, operations, negotiations, and behaviour in general which are carried out during the implementation of operational activities must be characterised by the principles of honesty, correctness, integrity, transparency, legitimacy, clarity, and reciprocal respect, as well as being open to checks and controls in accordance with the applicable regulations and internal procedures.

All activities must be carried out with professional commitment and rigour.

Everyone must supply adequate professional contributions to the duties and responsibilities assigned to them and must act in such a way as to protect the prestige of the Company.

The staff of Fabbrica d'Armi Pietro Beretta S.p.A., aside from the function exercised and/or level of responsibility assumed, must be familiar with and implement what has been put forward by the Company concerning environmental protection, safety and privacy protection.

6.9. Conflict of interest.

The employees of Fabbrica d'Armi Pietro Beretta S.p.A. must abstain from carrying out activities which may be in conflict with the interests of Fabbrica d'Armi Pietro Beretta S.p.A.

It is forbidden to benefit personally from business opportunities, or to do so vicariously, when these opportunities were discovered while carrying out one's own duties and tasks within the Company.

Before accepting a consultant, managerial, administrative, or other role for another subject, or should the employee encounter a situation of a potential or real conflict of interests, he/she is obliged to communicate this to his superior, who, according to the procedures in place, shall inform the Supervisory Body.

Possible situations, by way of example but not limited to, of conflict of interest may include the following:

- ❖ presence of economic and financial interests of the above-mentioned persons or their families in the activities of suppliers or competitors.
- ❖ use of one's position in the Company or of information obtained during and as a result of work duties performed in such a way that may create a conflict between one's own interests and those of the Company.
- ❖ performance of work activities, of any kind, with customers, suppliers, and competitors.

6.10. Use of Company facilities and IT systems.

Employees shall use and take care of the facilities made available to them for work or office purposes.

Facilities and resources belonging to the Company are not allowed to be used for purposes that differ from the above.

Each employee is directly and personally responsible for the protection and legitimate use of the facilities and resources entrusted to him/her for carrying out his/her duties and tasks.

The Company adopts the necessary measures in order to prevent other forms of use, according to the laws in force.

With regard to the use of IT systems, each employee is responsible for the safety of the systems used and is subject to the legislative regulations in force and to the conditions of the license contracts.

Without prejudice to that which is provided for by the civil and penal law, the use of internet connections for purposes that differ from those linked to work duties, or to send offensive messages, or that that may bring harm the image of the Company, will always be considered as an improper use of Company facilities and resources.

Each employee is furthermore bound to help preventing possible crimes being committed using IT systems.

6.11. Image protection.

The good reputation and image of Fabbrica d'Armi Pietro Beretta S.p.A. represent an essential and immaterial resource.

Employees of Fabbrica d'Armi Pietro Beretta S.p.A. must undertake to act in conformity to the principles outlined in this Code with regard to relations with colleagues, clients, suppliers, and third parties in general, properly obeying the common standards of high-ranking, large companies like Fabbrica d'Armi Pietro Beretta S.p.A..

6.12. Accounting and documentation.

Those who have been assigned the role of keeping accounting records are obliged to carry out each registration in an accurate, compete, truthful and transparent way and to allow for any checks by the internal or external subjects in charge.

Financial records must be based on precise and verifiable information and must completely respect internal accounting procedures.

Each employee must collaborate in order to ensure the correct accounting of every management act and take care of the supporting documentation for activities performed according to the correct criteria, in order to ensure that they are easily available.

What precedes is aimed at preserving the reliability of the Company's communications, to protect a correct and truthful representation of the economic, capital, and financial results of Fabbrica D'Armi Pietro Beretta S.p.A., and to guarantee that the overall activity undertaken is coherent with the organisational structure and the internal delegation system,

as well as conforming to supervisory laws, regulations and norms.

6.13. Gifts, gratuities, and other concessions.

It is forbidden for any employee or collaborator to request or accept gratuities, gifts and other concessions for him or for others, from whoever may gain or has gained advantage from the activity of Fabbrica D'Armi Pietro Beretta S.p.A., or who intends to enter into contact with it.

Gratuities, gifts, or concessions of modest value which conform to commercial and social uses and practices are exempt from this regulation.

Gratuities, gifts, or concessions offered to an employee or collaborator which exceed this modest value must be reported by the employee or collaborator to their supervisor and then, taking the circumstances into consideration, to the Supervisory Board.

It is forbidden for any employee or collaborator to offer or propose gratuities, gifts and other concessions to any subject from which favourable treatment may be obtained in the execution of any activity which is ascribable to Fabbrica D'Armi Pietro Beretta S.p.A.

Illicit advantages may not be offered or attributed to public or private clients and suppliers.

6.14. Commitments of external collaborators.

The behaviour of all external collaborators must be imbued with the same obligations of correctness, good faith and respect for the applicable laws and regulations. Signing of the terms contained in this Code may be requested from these collaborators based upon the existing procedures and on the type of activity provided by the competent company bodies.

7 SUPPLIERS, CONTRACTORS AND SUBCONTRACTORS' RELATIONS.

7.1. The supply process.

The sale processes seek to find the greatest competitive advantage, operating under the criteria of loyalty, correctness, and impartiality towards potential suppliers in such a way that no supplier, in possession of the required requisites, is blocked from competing in the stipulation of contracts.

The selection of suppliers and the determination of sales conditions are based on objective and documented criteria which take into account the price and the ability to supply and ensure services of a suitable level quickly.

Each business agreement must be in writing and must clearly state the services and products object of the supply, the timetable for that supply, the applicable price and fee, and the payment conditions and methods.

7.2. Business entertainment, accepting and giving gifts, favours, and invitations.

With regard to relations with third parties, it is forbidden to pay out, offer, request or solicit

payment in money or material benefits of any sort or size which are not owed by the Company.

Acts of commercial courtesy such as gratuities or forms of hospitality are permitted when they are of modest value and do not compromise the integrity or reputation of one of the parties, and when they cannot be perceived as having been carried out in order to gain advantage in an improper way.

In any case, this type of initiative must always be authorised and documented.

The acceptance of occasional gifts or invitations may be permissible if carried out for the purpose of developing business relations or promoting the business interests of the Company and if they are not excessive relative to business norms.

It is appropriate to report these situations to a superior.

Employees receiving gratuities or favourable treatment which are not directly ascribable to normal courteous relations, must inform their superiors and return the gifts with a letter explaining the company code of conduct, or send the gifts to charitable organisations.

8 RELATIONS WITH OTHER COMPANIES OF THE GROUP.

Fabbrica d'Armi Pietro Beretta S.p.A. conforms its conduct in relations with other Group companies to principles of transparency, reliability, responsibility, and quality.

All Group companies that maintain relations with state authorities, governmental authorities, and public institutions, including EU and foreign ones, as well as with other subjects representing collective interests, and with the natural persons representing them, must operate in constant and rigorous compliance with the regulations in force in Italy and in the country in which the relationship takes place, and must base their activities on fairness and transparency.

9 RELATIONS WITH CONTROL BODIES AND OTHER CORPORATE BODIES.

The Company's employees are required to guarantee the utmost cooperation and transparency in the relations they may be called upon to have with the Board of Statutory Auditors, the auditing firm and the shareholders, in relation to the control activities performed by them.

In particular, the Company's employees must abstain from any conduct, whether commissive or omissive, that may result in a denial to auditors, auditors or shareholders or that takes the form of a work aimed at obstructing the search for or diverting the attention of auditors, auditors or shareholders in the exercise of their respective control activities.

10 RELATIONS WITH THE PUBLIC ADMINISTRATION.

The relations between Fabbrica D'Armi Pietro Beretta S.p.A. and the Public Administration, or relations involving publicity in general, must aim for the most rigorous observance of the applicable legal and regulatory measures and may not in any way

compromise the integrity or reputation of Fabbrica D'Armi Pietro Beretta S.p.A..

The assumption of commitments and the management of relations of any type with the Public Administration and/or relations which are involved with publicity are assigned exclusively to the regularly authorised company departments in charge.

Fabbrica D'Armi Pietro Beretta S.p.A. must not seek to influence the decisions of the institution concerned when working with the Public Administration.

In any case, during business negotiations or relations with the Public Administration, in Italy or abroad, as well as in the case of occasional checks/inspections/verifications by the competent Authority, Fabbrica D'Armi Pietro Beretta S.p.A. undertakes:

- ❖ not to offer job and/or business opportunities to the staff of the Public Administration involved in the negotiations, relation or controls/inspections/verifications, or to their families.
- ❖ not to offer gratuities, gifts or any form of amenity to the Public Administration or to their families, except when referring to acts of commercial courtesy of modest value and respecting the value limits specified by the relevant procedure.
- ❖ to behave in a way which conforms with the ethical principal and values adopted in this Code.
- ❖ not to solicit or obtain confidential information which could compromise the integrity or the reputation of both parties.

With regard to relations with the Public Administration in Italy or abroad, representatives and/or employees of Fabbrica D'Armi Pietro Beretta S.p.A. are not permitted to pay out or offer sums of money or gifts of any type or size directly or via third parties to public officials or those in the public sector, government representatives, public employees and private citizens, both in Italy and in other countries, with whom Fabbrica D'Armi Pietro Beretta S.p.A. has business relations, in order to compensate or repay them for an act carried out by their office, or to achieve an act which goes against the duties of their office.

Acts of commercial courtesy including gratuities, forms of hospitality or any other form of benefit (including concessions) are permitted only when they are of modest value, contained within the limits specified by the relevant procedure (which will also list the goods categories which constitute gifts), and such that they do not compromise the integrity and reputation of the parties, as well as conforming to norms.

Such acts must always be authorised and suitably documented.

11 RELATIONS WITH JUDICIAL AUTHORITIES AND SUPERVISORY AUTHORITIES.

Fabbrica D'Armi Pietro Beretta S.p.A. undertakes to observe the regulations set out by national, municipal, and international supervisory authorities regarding the current legislation applicable to the Company in a full and scrupulous manner, offering maximum collaboration and transparency.

The Company does not deny, hide, or block any information requested by the supervisory

authorities in their role as inspectors, and actively collaborates during the course of preliminary procedures.

In order to guarantee maximum transparency, Fabbrica D'Armi Pietro Beretta S.p.A. undertakes not to find itself in a conflict of interests with the employees and families of any supervisory authority.

The Company recognises that, at times, some doubts may arise regarding the correct interpretation of rules and regulations: in this case, employees and collaborators may request the opinion of the supervisor of the legal department of Fabbrica D'Armi Pietro Beretta S.p.A. using the suitable channels.

12 RELATIONS WITH THIRD PARTIES.

12.1. Competing companies.

Fabbrica D'Armi Pietro Beretta S.p.A. rigorously respects the legal regulations regarding competition and abstains from engaging in deceptive or collusive behaviour, or any behaviour which may constitute unfair competition.

12.2. The press and mass media.

Fabbrica D'Armi Pietro Beretta S.p.A. only communicates with the press and organisations of mass communication via the company bodies to which it is delegated, in an expression of utmost correctness, availability and transparency, respecting the communication policy defined by the Company.

Employees of Fabbrica D'Armi Pietro Beretta S.p.A. cannot therefore supply information of any nature to representatives of the press and the media in general; neither can they have any form of contact aimed at the diffusion of company information without the authorisation of the competent company body.

In the case of participation in conferences, congresses, seminars and other events, as well as in case of the publishing of articles, essays and publications, information supplied which refers to the Company's activities, results, positions or strategies may only be divulged if previously made public or if authorised by the direct supervisor regarding the text of any document to be reported.

12.3. Contributions and sponsorship.

Fabbrica D'Armi Pietro Beretta S.p.A. may grant contribution requests but only when these proposals originate from non-profit organisations or those that have a high cultural or charitable value.

Sponsorship activities may fall within the themes of social, environment, sport, theatre, or art.

In any case, when choosing which proposals to grant, Fabbrica D'Armi Pietro Beretta S.p.A. pays particular attention to possible conflicts of interest.

IMPLEMENTATION OF THE CODE AND PENALTY SYSTEM

13 IMPLEMENTATION METHODS.

13.1 Adoption and amendment of the Code of Ethics.

This Code of Ethics is adopted by resolution of the Company's Board of Directors, together with the approval and adoption of the Organisational, Management and Control Model pursuant to Legislative Decree No. 231 of 2001.

The Board of Directors is also competent for any future amendments to it, to be adopted by special resolutions.

13.2 Implementation rules: communication and training.

The Code must be brought to the attention of all internal and external stakeholders through appropriate communication activities.

Top management is responsible for the effective implementation of the Code and its dissemination inside and outside the Company.

In order to ensure the correct understanding of the Code, the Company organises communication and training opportunities, aimed at fostering awareness of the principles and ethical standards contained in the Code.

Each employee or collaborator of Fabbrica d'Armi Pietro Beretta S.p.A. is therefore required to know the rules contained in this Code of Ethics and the reference rules governing the activity carried out within his/her function, deriving from the Law or from internal procedures and regulations.

Each employee or collaborator **must also explicitly accept his or her commitments** arising from this Code, at the time of the establishment of the employment relationship, the first dissemination of the Code or any relevant amendments or additions thereto.

In particular, employees and collaborators are obliged to:

- ❖ refrain from conduct contrary to the rules contained in the Code of Ethics.
- ❖ refer to their superiors, company contact persons or the Supervisory Board, in the event of a request for clarification on how the rules are applied.
- ❖ promptly report (preferably not anonymously) to their superiors, company contact persons or the Supervisory Board any news, either directly perceived or reported by others, concerning possible violations thereof and any request to violate them.

- ❖ cooperate with the structures in charge of verifying possible violations.
- ❖ adequately inform any third party with whom they come into contact in the course of their work about the existence of the Code and the commitments and obligations it imposes on external parties.
- ❖ demand compliance with the obligations that directly concern their activity.
- ❖ take appropriate internal and, if within its competence, external initiatives in the event of failure by third parties to comply with the Code.

13.3 Internal control system.

The Company intends to **spread** a culture within itself that is aware of the existence and usefulness of controls and the assumption of a control-oriented mentality.

By **controls** we mean all the instruments necessary or useful to direct, manage and verify corporate activities, with the aim of ensuring compliance with laws and corporate procedures, protecting corporate assets, efficiently managing activities, and providing accurate and complete accounting and financial data.

The responsibility for implementing and ensuring an effective internal control system is common to every level of the organisational structure; consequently, all managers and employees, within the scope of their functions, are responsible for the definition and proper functioning of the control system.

13.4 Supervisory Body.

A Supervisory Board is specifically set up at the Company, which is responsible, inter alia, for the following tasks concerning the implementation of the Code:

- ❖ monitor the application of the Code by the persons concerned.
- ❖ report periodically to the Board of Directors on the results of the activities carried out, reporting any violations of the Code.
- ❖ receive and analyse reports of Code violations.
- ❖ express opinions on any possible revision of internal processes, assessing their consistency with the Code.

The Company's Supervisory Board has free access to the data, documents, and information useful for carrying out its control activities, within the limits of respect for *privacy*.

14 VIOLATION OF THE CODE OF ETHICS AND SANCTIONS.

The addressees of this Code of Ethics are required to promptly inform the Supervisory Board when they are aware of even only potential violations of this Code.

Fabbrica d'Armi Pietro Beretta S.p.A.
Model of organisation, management, and control Legislative Decree n. 231/2001
Code of Ethics – Document approved on: 29/03/2023

The Company, to facilitate reports and communications by corporate representatives and external collaborators, has activated a special e-mail box reserved for the Supervisory Board. Reports may also be entered in the special box at the Company's offices.

In any case, the Company ensures that those who have made the reports are not subject to retaliation, discrimination or, in any case, penalisation, thus ensuring the appropriate confidentiality of such persons (unless otherwise required by law). In order to ensure maximum protection for the reporting person, the Company has adopted a specific protocol on Whistleblowing, aimed at guaranteeing the rights and faculties referred to in this point and in Article 6 co. 2 bis, 2 ter and 2 quater of Legislative Decree no. 231 of 2001.

Reports will be verified using secure internal channels. The Company's commitment to a confidential, timely and fair verification of reports will allow an effective internal resolution.

In the event of an **ascertained violation** of the Code of Ethics, compliance with which is an essential part of the contractual obligations undertaken by employees and/or collaborators and/or persons who work for the Company in any capacity, disciplinary measures are adopted, where deemed necessary for the protection of the Company's interests and compatible with the applicable legislation, calibrated on the seriousness of the act performed or behaviour and damage caused, as well as the Company's exposure to risk.

In the case of employment relationships, the Company undertakes to take any **sanctioning measure** in compliance with the procedures provided for in Article 7 of the Workers' Statute.

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End of Code of Ethics