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CODE OF ETHICS



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TABLE OF CONTENTS

1	PREAMBLE	4
2	GENERAL PRINCIPLES	4
2.1	Ethical Criteria	4
3	RELATIONS WITH PUBLIC INSTITUTIONS AND COMPANIES	5
4	PRINCIPLES OF CONDUCT WITH PRIVATE INSTITUTIONS AND COMPANIES	5
5	PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS	5
5.1	Relations with Political Parties, Trade Unions and Associations	5
5.2	Relations with Political Parties, Trade Unions and Associations	6
5.3	Relations with Political Parties, Trade Unions and Associations	6
6	POLICIES FOR MANAGING PERSONNEL	6
7	SUPPLIERS' AND PARTNERS' OBLIGATIONS	7
8	MANAGEMENT CONTROL POLICIES	7
9	IMPLEMENTATION AND OVERSIGHT OF THE CODE OF ETHICS	7

1 PREAMBLE

The Code of Ethics is the company's primary tool for promoting an ethical culture, as it sets out the principles and values that every individual is expected to follow in their conduct.

The dissemination of Codes of Ethics has increased in recent years, also due to specific legal provisions which—especially at the international level—have led companies and other organizations to adopt them. In Italy, the importance of having a tool such as a Code of Ethics has grown, among other things, following the introduction of specific corporate liability for the offences set out in Legislative Decree No. 231/2001. In light of this, UNDERBEACH SRL (hereinafter also “UNDERBEACH”) has decided to adopt its own Code of Ethics and to make it an official part of its internal control system.

2 GENERAL PRINCIPLES

- UNDERBEACH's Code of Ethics aims to define a system of rules that must be observed by all those who act in the name and on behalf of the entity and within its scope. Compliance with the Code is required of:

Members of the corporate bodies and managers, who are primarily responsible for ensuring that all actions comply with the Code, promoting awareness of it, and encouraging employees and collaborators to embrace and share it;

Employees, who are required to act in compliance with the Code and to report any violations;

External collaborators, who must be properly informed of the rules of conduct contained in the Code and align their behaviour with them for the entire duration of their relationship with Underbeach.

2.1 Ethical Criteria

This section sets out the core ethical principles recognized by Underbeach for the pursuit of its mission, which all parties involved must follow to foster the Company's proper functioning, reliability, and reputation.

- a) **Legality.** In carrying out its activities, Underbeach complies with applicable laws and regulations, as well as with the Code of Ethics and internal procedures.
- b) **Impartiality.** In decisions that affect relations with its stakeholders (customer management, work organization, supplier selection and management, relations with the surrounding community and the institutions that represent it), Underbeach avoids any form of discrimination based on sex/gender, race, social status, national origin, language, religion, political or philosophical opinions, membership in political or trade-union associations, health status or disability, and age, except as provided by applicable law.
- c) **Honesty.** In carrying out activities and in relationships of any kind and nature, Underbeach personnel must diligently comply with applicable laws, the Code of Ethics, and internal regulations. Under no circumstances can the presumed pursuit of the Company's interest or benefit justify conduct that fails to comply with the above laws and provisions or, more generally, with an honest standard of behaviour.
- d) **Fairness.** In any activity, situations in which the parties involved in transactions are—or may even appear to be—in a conflict of interest must be avoided or, in any case, properly managed; in all circumstances, all relevant information must be provided so that those parties can make informed decisions.
- e) **Relations with regulatory and supervisory bodies.** Relations with such bodies are guided by principles of transparency, completeness, truthfulness, and fairness of information. Information that must be communicated to supervisory bodies under applicable law must not be withheld or misrepresented.

- f) **Confidentiality.** Underbeach ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except where expressly and knowingly authorised in accordance with applicable law. Personnel must not use confidential information for purposes unrelated to the performance of their job duties.
- g) **Value of personnel.** Underbeach's people are essential to the Company's success. For this reason, Underbeach safeguards and promotes the value of its personnel to maximise their satisfaction and strengthen their skill set. Accordingly, in managing relationships that entail hierarchical reporting lines, Underbeach requires that authority be exercised fairly and properly, prohibiting any conduct that could in any way harm a collaborator's personal dignity or professional standing.
- h) **Quality of services.** Underbeach directs its activities toward meeting and protecting the needs of its customers, as well as earning the appreciation of the community in which it operates.

3 RELATIONS WITH PUBLIC INSTITUTIONS AND COMPANIES

Relations with the Public Administration are conducted with the utmost transparency and fairness. In particular, Underbeach maintains relations in a spirit of maximum cooperation with State, Regional, and other local administrations, in Italy and in other countries.

Relations with representatives of public institutions are limited to the designated functions, in strict compliance with legal provisions. Acts of courtesy, gifts, and forms of hospitality toward public officials or persons entrusted with a public service must always be authorised in advance in accordance with the Company's specific procedures; they are permitted provided they are of modest value and may be considered customary for the circumstances, on the condition that they do not compromise Underbeach's integrity and reputation and do not influence the recipient's independent judgment.

They must, in any case, be reported to the Supervisory Body established under the Organization, Management and Control Model pursuant to Legislative Decree No. 231/2001. Likewise, managers, employees, and collaborators may not accept gifts or other benefits except within the bounds of normal courtesy and provided they are of modest value. If a manager, employee, collaborator, or any other representative of Underbeach receives gifts beyond the above limits, they must return them immediately and promptly inform the Supervisory Body.

4 PRINCIPLES OF CONDUCT WITH PRIVATE INSTITUTIONS AND COMPANIES

Principles of conduct in relations with private institutions and companies Underbeach promotes the development of the economic sectors involved in or represented by its initiatives. In conducting business with private institutions and companies, members of the corporate bodies, management, employees, and collaborators must act in accordance with the principles of professional fairness, efficiency, and effectiveness. In particular—beyond what has already been stated regarding relations with suppliers—they are required to evaluate the quality and price of the various goods and services offered, applying criteria of efficiency and effectiveness.

5 PRINCIPLES OF CONDUCT WITH OTHER STAKEHOLDERS

5.1 Relations with Political Parties, Trade Unions and Associations

Underbeach refrains from any form of improper pressure, whether direct or indirect, on political or trade-union representatives, including pressure exerted through its own managers, employees, or collaborators in any capacity. In turn, directors, managers, and employees may not engage in political activity during working hours or use company assets or equipment for such purposes; they must also make it clear that any political opinions they express to third parties are strictly personal and therefore do not represent the Company's views or position.

In relations with other interest-bearing associations (e.g., trade associations, local organizations, environmental groups, etc.), no manager, employee, or collaborator may promise or pay sums of money, or promise, grant, or receive goods in kind or other personal benefits to promote or further the Company's interests.

Underbeach may respond to requests for contributions only in relation to proposals from non-profit entities and associations, or initiatives of significant cultural or charitable value. Sponsorship activities may cover social issues, the environment, sport, entertainment, art, and culture. In all cases, when selecting proposals to support, Underbeach pays particular attention to any potential conflicts of interest, whether personal or corporate.

5.2 Relations with Political Parties, Trade Unions and Associations

Relations with the Community Underbeach is aware of the economic, social, and territorial impact generated by its activities. In order to maximise positive effects for the community, management must operate guided by the following criteria: -design and deliver trade-fair events of national and international significance, offering the best possible conditions to exhibitors, visitors, and related service providers; -conceive such events also with the aim of improving the environmental quality, liveability, and aesthetics of the places that host them.

5.3 Relations with Political Parties, Trade Unions and Associations

Relations with the media Underbeach recognises the media's fundamental role in the flow of information. For this reason, it manages relations with its counterparts according to the principle of transparency and is committed to keeping all parties directly or indirectly involved in its activities constantly informed.

In addition to regularly publishing its annual financial statements in accordance with the law, Underbeach undertakes to make public—through its own channels or by disseminating information to the media—any information useful for understanding the activities carried out, their potential impacts on the community, and future plans. Given the sensitive nature of this task, communication and disclosure of news concerning the Company's operations are reserved exclusively for the competent functions.

Accordingly, all other persons are prohibited from disseminating information regarding Underbeach without prior authorisation. All personnel must also refrain from spreading false or misleading news that could misinform the broader community.

6 POLICIES FOR MANAGING PERSONNEL

Underbeach fosters and pays close attention to the professional and personal development of its people. It provides a receptive work environment that encourages individuals to contribute their professional input and strives to involve everyone in sharing objectives and assuming responsibilities consistent with their roles.

Employee recruitment, remuneration, and training policies are guided by criteria of professionalism, competence, and merit, rejecting any form of discrimination or pressure from any source intended to favour hiring or the assignment of roles to individuals or parties other than on the basis of the Company's independent choices.

On the same principle, Underbeach expects management, employees, and collaborators to act with impartiality, avoiding any form of unequal treatment, and to work to maintain an internal environment that respects personal dignity and individual identity. Hiring is carried out in full compliance with all legal and contractual provisions, fostering each employee's smooth integration into the workplace.

7 SUPPLIERS' AND PARTNERS' OBLIGATIONS

Obligations of suppliers and partners with respect to the Code of Ethics. Underbeach informs its suppliers and business partners of the contents of this Code. In turn, suppliers and business partners must sign appropriate statements acknowledging the principles contained herein, undertaking to observe them in their dealings with Underbeach and to refrain from any conduct that could in any way induce the Company or its directors, employees, or collaborators to violate those principles.

8 MANAGEMENT CONTROL POLICIES

Underbeach systematically records events arising from its operations, retaining evidence of every transaction undertaken, in order to enable accounting entry, reconstruction of the underlying reasons, and identification of responsibilities.

To provide management with all the information needed to steer and verify operations in line with the principles of efficiency and effectiveness, and to ensure that those operations comply with the law, members of the internal bodies, managers, and all employees must comply with the rules governing the recording of events concerning the Company, in accordance with their roles and responsibilities.

It is also required of all members of the corporate bodies, managers, employees, and collaborators that they do not use Underbeach's tangible and intangible resources, equipment, premises, or information assets for personal purposes or for purposes unrelated to operations. Under no circumstances may such resources be used outside the responsibilities associated with one's role or to carry out actions contrary to the Company's interests.

9 IMPLEMENTATION AND OVERSIGHT OF THE CODE OF ETHICS

- a) **Communication and training.** The Code of Ethics is communicated to internal and external stakeholders through dedicated communication initiatives. To ensure that all personnel correctly understand the Code, the HR function prepares and implements an annual training plan to promote awareness of the ethical principles and rules. Training initiatives may be tailored according to collaborators' roles and responsibilities; moreover, a specific initial training programme is provided for new hires.
- b) **Reports/actions by stakeholders.** All Underbeach stakeholders may report, in writing or by electronic means and in a non-anonymous form, any violation or suspected violation of the Code to the Supervisory Body, which will review the report and, if necessary, hear from the reporting party and the person responsible for the alleged violation.

It is the duty of the Supervisory Body to act in a manner that protects whistleblowers against any form of retaliation, discrimination, or penalisation. The confidentiality of the whistleblower's identity is also guaranteed, without prejudice to legal obligations.

- c) **Violations of the Code of Ethics.** Compliance with the rules set out in this Code shall be deemed an essential part of the contractual obligations for Underbeach employees, pursuant to Article 2104 of the Italian Civil Code, as well as for the Company's collaborators with reference to their existing contractual relationship.

Underbeach undertakes to impose sanctions—consistently, impartially, and uniformly—that are proportionate to the respective violations of the Code and in accordance with current regulations governing employment relationships.

In particular, in the event of violations of the Code of Ethics committed by employees, the related measures will be adopted and the related sanctions imposed in full compliance with Article 7 of Law No. 300 of 20 May 1970, with applicable legislation, and with the provisions of the National Collective Labour Agreement (CCNL) in force. The specific punishable breaches and the related sanctions will be set out in a dedicated document to be posted in a place accessible to all, in accordance with the applicable CCNL.

The mandatory nature of disciplinary action in cases of non-compliance with the behavioural rules set out herein is established by this Code. Any breach of the provisions of the Code of Ethics constitutes a violation of the fiduciary bond inherent in the mandate of the members of the corporate bodies, with all legal consequences. Pursuant to Legislative Decree 231/2001, the Supervisory Body must be informed of any measure adopted as a result of alleged violations of this Code of Ethics.