



GRANI&PARTNERS

CODE OF ETHICS

GRANI & PARTNERS S.p.A.

Grani & Partners S.p.A.

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Capitale sociale € 500.000,00 i.v. - Registro Impresa, Codice Fiscale e partita IVA 03632190967 - REA di Modena 332969



SOCIETÀ DEL GRUPPO PROMOTICA
SOGGETTA A DIREZIONE E COORDINAMENTO
DELLA CAPOGRUPPO PROMOTICA S.P.A.



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1. Introduction

This Code of Ethics defines the values, principles, commitments and ethical and behavioural responsibilities that guide Grani & Partners S.p.A. (hereinafter, for the sake of brevity, also referred to as the “Company” or “Grani”) in the conduct of its business activities.

Accordingly, everyone who works for Grani, without distinction or exception, is committed to observing and ensuring compliance with these principles within the scope of their functions and responsibilities. Under no circumstances may the belief that one is acting in the Company’s interest justify conduct that conflicts with these principles.

It is therefore important to clearly define the set of values that the Company recognises, accepts and shares, as well as the responsibilities it assumes both internally and externally.

2. Mission and core values of Grani & Partners S.p.A.

Grani & Partners S.p.A. - a world leader in the Loyalty & Fidelity, Promotional, Newsstand, Partwork and Food Promotion sectors - is a unique and innovative company that supports customers throughout the complex stages of conceiving, developing and producing collectible products primarily intended for children.

Grani’s main objectives are to offer solutions and project ideas tailored to customers’ specific needs; create employment and job stability; promote a production process capable of ensuring product quality and safety; and improve the socio-economic environment in which the Company operates.

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Every person at Grani:

- pursues the satisfaction of the Company's customers with the highest level of personal and professional commitment;
- practises and promotes in the workplace honesty, legality, integrity and the utmost respect for others, transparency and mutual trust among people, and the responsible use of every resource;
- contributes to ensuring that, at Grani, common goals and interests are pursued with deep respect for each person's individual characteristics;
- works to ensure that, at Grani, the quality of work and the professionalism of people continuously improve.

Ethics is of central importance to the Company as a criterion for inspiring and guiding the conduct of the corporate bodies, management, employees and external collaborators, based on the firm belief that morally responsible conduct is also an essential condition for full and lasting business success and for adequate profitability of the business activity.

Grani's mission and values also apply to any companies controlled by it.

Grani personnel uphold the same values and apply the provisions of this Code also when they are involved in the management of other companies, whether by reason of Grani's shareholdings in such companies or by reason of agreements between Grani and those companies.

3. Purpose and contents of the Code of Ethics

This Code shall be interpreted and applied as a "charter of fundamental rights and duties" setting out the ethical and social commitments that every person working within the Company must undertake, also in light of the provisions of Italian Legislative Decree No. 231/2001.



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Accordingly, by giving practical expression to the values stated in its introductory section, the Code:

- contributes to the development of ethical awareness and, in doing so, promotes and enhances the Company's human capital, experience and sensitivity, with the aim of meeting the highest expectations of customers and other stakeholders;
- provides guidance on the proper exercise of the functions and powers assigned to each person in relation to the Company's activities and therefore also makes it possible to identify departures from correct and ethical conduct;
- serves as a tool for preventing unethical conduct - including conduct that does not meet strict standards of legality - through the statement and codification of the relevant ethical principles and the resulting basic rules of conduct with which all stakeholders are required to comply.

Within this framework, this Code is also of significance as a constituent and central element of the Organisational Model adopted by the Company pursuant to and for the purposes of Italian Legislative Decree No. 231/2001.

4. Scope and recipients of the Code of Ethics

The provisions of this Code apply to Grani & Partners S.p.A. and to the companies controlled by it. In particular, the recipients of the Code, as a fundamental standard of conduct and without exception, are the corporate bodies, management, employees, external collaborators and consultants, the Company's strategic and/or commercial partners, and all those who work permanently or temporarily on its behalf (hereinafter, for the sake of brevity, also referred to as the "Recipients").

It is primarily the responsibility of the Company's corporate bodies and management to give practical effect to the provisions of the Code by embodying the underlying values through exemplary conduct and promoting them both within and outside the Company.

All Company personnel, in a spirit of cooperation and cohesion, contribute first and foremost through their own conduct to the implementation of the values underlying this Code, in the shared awareness that this also serves, in the best possible way, to increase customer and partner satisfaction, employee well-being, the Company's financial, managerial and technological value, and shareholder returns.



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The same awareness and consequent commitment to implementing the values set out in this Code are also required of the Company's external collaborators and strategic and/or commercial partners.

The Company shall apply consistent and coherent criteria not only when selecting its personnel but likewise when selecting external collaborators and partners; it shall make them aware of the contents of this Code, require them to comply with those contents and shall not tolerate conduct contrary to them.

5. Organisational implications of the Code of Ethics

Grani & Partners S.p.A. and the companies controlled by it, first and foremost through their corporate bodies and management, undertake:

- to ensure the best possible implementation of the principles and provisions of this Code;
- to ensure the widest possible dissemination and understanding of the Code among employees and third parties;
- to ensure that the Code is kept constantly up to date in light of its practical effectiveness, changes in business needs and changes in applicable legislation;
- to monitor compliance with the Code by its Recipients;
- to reward conduct that complies with the Code and to discourage conduct that is inconsistent with it, including - where the relevant legal conditions are met - through the provision and application of appropriate sanctions.

Each manager of a Company unit/organisational structure is required to:

- set an example to his or her collaborators through his or her own conduct in implementing the values underlying this Code;
- with regard to the unit/structure for which he or she is responsible, guide employees in implementing and promoting those same values with full maturity and awareness;
- with regard to the unit/structure for which he or she is responsible, carefully select employees and external collaborators within the scope of his or her responsibilities;
- where and to the extent falling within his or her competence, after due consideration of the situation, adopt appropriate reward, corrective or disciplinary measures in relation to implementation of the Code by employees and collaborators of the unit/structure for which he or she is responsible, and provide consistent and comprehensive information on such measures to those holding higher-level corporate functions and responsibilities.



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All Company employees are required to have full knowledge of and fully comply with the provisions contained in the Code and with the relevant rules governing the activities carried out within their respective areas of responsibility.

Employees are also required to provide their managers with the fullest cooperation in monitoring implementation of the Code, encouraging compliant conduct and adopting corrective measures in the event of non-compliant conduct.

Grani personnel and the personnel of its subsidiaries, consistently with the functions and responsibilities assigned to them, shall provide third parties with adequate information on the contents of this Code and on the commitments required of them.

6. Main applications of the mission and values of Grani & Partners S.p.A. and its subsidiaries

The corporate bodies, management and all personnel of Grani and its subsidiaries believe that business success should be pursued in full consistency with the values stated at the beginning of this Code, as further set out below, and undertake to act accordingly.

6.1. Customer satisfaction

Grani & Partners S.p.A. and its subsidiaries, in compliance with all the values set out in the following paragraphs, orient their activities towards customer satisfaction, ensuring that the products offered and services provided meet the best available technical standards and guarantee the highest levels of effectiveness and quality.

Customer relationships must therefore be continuously strengthened through the efficiency, quality, technological development and reliability of the products and services offered, as well as through timely, accurate and truthful information regarding the services and activities within the Company's remit and through the strengthening of a customer-oriented corporate culture.

The Company's organisation includes specific functions dedicated to measuring, studying and increasing levels of customer satisfaction.



Customer satisfaction levels constitute an element in the assessment of corporate management performance.

6.2. Compliance with applicable laws and regulations

Grani and its subsidiaries recognise that the applicable national and supranational legal framework is the necessary guide for their initiatives and actions and therefore undertake to comply with its provisions and requirements and to make rigorous use of the instruments it provides.

6.3. Ethics of rights and duties

The corporate bodies, management and all personnel of Grani and its subsidiaries consider it essential that their initiatives and actions be inspired by the determination to fully respect fundamental human rights and to exercise the utmost diligence in fulfilling their duties.

In accordance with these ethical principles, in its relations with stakeholders - including, by way of example and without limitation, recruitment, career development, selection of suppliers and partners, litigation proceedings and similar matters - the Company guarantees fairness and non-discrimination on grounds including gender, age, race, nationality or geographical origin, socio-economic status, health status, political opinions and religious beliefs.

The Company also strictly complies with the law and best practices governing competition in the markets and refrains from misleading or collusive conduct, abuse of a dominant position and any form of unfair competition. In conducting the Company's business, the corporate bodies, management and personnel shall ensure that their initiatives, transactions, negotiations and conduct generally are characterised by the highest standards of fairness, excluding, among other things, any form of corruption.

The Company's corporate bodies, management, employees and external collaborators are prohibited, in relation to or in any way connected with the Company's activities and/or assignments, from receiving and/or requesting gifts or preferential treatment, except for items of ordinary and customary courtesy of appropriate value. The Company's corporate bodies, all personnel, consultants and external collaborators may not pay and/or promise, directly or indirectly, money or other benefits to third parties - whether public officials, persons entrusted with a public service or private individuals - in order to influence or improperly reward the performance of their duties or otherwise obtain undue preferential treatment for the Company.



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The Company does not intervene in the sphere of public authorities or politics in order to favour the interests of third parties with the ultimate aim of receiving benefits of any kind, and it monitors compliance so that this principle is not circumvented through consultancy relationships, sponsorships, advertising, employment appointments or other profitable engagements.

Only where permitted by applicable law and within the relevant limits may Grani and its subsidiaries make direct or indirect contributions, in any form, to social or political organisations and non-profit entities or to their representatives. Any such donations must in all cases be traceable and transparent.

Any breach of the foregoing principles and rules, and any attempt to breach them, shall result in appropriate sanctions by the Company against the person responsible, in compliance with applicable law.

6.4. Loyalty, transparency, competence and professionalism

The corporate bodies, management and all personnel of Grani and its subsidiaries undertake to act with loyalty, competence and professionalism in internal Company relations and in relations with all third parties.

The commitment to loyalty includes, among other things, the duty of transparency - first and foremost in internal relations and in dealings with customers and Public Administration - as well as the duty to avoid making decisions or carrying out activities that conflict with the interests of the Company or are incompatible with official duties, and to promptly report to their managers any actual or even potential conflicts of interest.

A further expression of the commitment to loyalty is the duty of confidentiality. The corporate bodies, management, employees, collaborators and partners of Grani & Partners S.p.A. and its subsidiaries must safeguard the confidentiality of company information, documents and data that come to their knowledge in the course of or in connection with their work. The same confidentiality must be guaranteed with respect to information concerning Company personnel and third parties that is generated or acquired in the context of the Company's professional or business relationships.

All Company personnel, as well as their consultants and external collaborators, have a duty to develop the competence required for the functions and work assignments entrusted to them, taking care to continuously deepen and update their knowledge and to make full use of it within and for the purposes of the Company.



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The values of competence and professionalism necessarily go hand in hand with the values of excellence and merit, as further set out in paragraph 6.6 below.

6.5. Responsibility and sustainable development

All Company personnel are responsible for the actions they take in the performance of their work. In addition, those who hold managerial responsibilities are also responsible for supervising the activities carried out by personnel subject to their direction and/or control and for doing everything reasonably possible to ensure the correctness of such activities.

Grani and its subsidiaries undertake:

- to continuously improve workplace safety, first and foremost through scrupulous compliance with applicable legislation, the adoption of the best tools offered by technological and organisational innovation, and adequate and continuous training of all personnel;
- to protect with the utmost care and appropriate safeguards the health of their personnel, of those who work within their corporate facilities, and of consumers of their products and services.

Every person working within the Company's facilities, within the scope of his or her duties, participates in the process of risk prevention, environmental protection and the safeguarding of health and safety for themselves, colleagues and third parties.

Grani and its subsidiaries undertake to pursue with determination the objective of protecting the environment and safeguarding scarce resources. To this end, they provide appropriate training to their personnel, reward conduct consistent with these values, and invest resources to reduce the environmental impact of their activities.



6.6. Excellence and merit

Grani and its subsidiaries recognise that their success depends first and foremost on the excellence of their personnel and the quality of their partners.

In particular, the Company considers its human resources and their professional development to be of strategic importance, recognising that people represent its intelligence, strength and reputation. The Company's organisation includes specific functions and resources dedicated to the careful and highly rigorous selection of personnel - based on individual skills and capabilities - and to thorough and continuous training.

Grani and its subsidiaries reward merit among their personnel and include, among the essential parameters used to assess performance, loyalty and ethical conduct, transparency, passion and professional commitment, determination in pursuing the Company's mission, professionalism and the ability to foster cohesion in achieving corporate objectives.

In the selection and management of personnel, the Company provides equal opportunities to all, ensuring fair treatment based on merit and without discrimination. Personnel are hired under regular employment contracts and no form of undeclared or irregular work is tolerated. The Company also undertakes to protect the integrity of its personnel, preventing them from being subjected to unlawful pressure, undue hardship, psychological violence or, in any event, attitudes or conduct that are discriminatory or harmful to the individual.

Accordingly, intimidating or hostile attitudes and harassment of any kind may under no circumstances be tolerated by the Company, its management, employees or external collaborators in internal or external working relationships.

With the same degree of strictness, it shall not be tolerated for anyone, during work activities or in the workplace, to work under the influence of alcohol, narcotic drugs or similar substances, or to consume, transfer or distribute narcotic substances, except where lawfully prescribed for medical purposes. Procurement and supplier selection shall be carried out on the basis of objective assessments concerning quality, price and other requirements of business necessity and usefulness. Supplier contracts shall be made in writing. In all cases, consideration payable by the Company shall be commensurate solely with the quantity and quality of the services or supplies covered by the contract.



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In selecting suppliers, the Company shall apply objective and non-unduly discriminatory criteria and shall act transparently.

Relationships with external collaborators and consultants should preferably be governed by a written contract and, in all cases, the compensation payable by the Company shall be commensurate solely with the professional skills of the collaborator/consultant and the quality and quantity of the services provided.

6.7. Protection of company assets, profitability and share capital

All Company personnel shall respect, protect and safeguard the values and assets entrusted or made available to them by the Company for the purposes of their work. Assets owned by the Company - or otherwise entrusted to personnel for work-related reasons - shall be used in strict compliance with the rules of use established by the Company.

All personnel are required to ensure the utmost protection of the Company's image, reputation, trademarks and assets generally. External communications through the press and other mass media shall be handled by the corporate functions specifically authorised for that purpose.

Profitability is a value necessary to ensure the Company's self-sufficiency, development and growth. It is not only an indicator of the quality of the work performed and a measure of customer satisfaction, but also a measure of the Company's ability not to place an economic burden on the community.

In all cases, the pursuit of high profitability, as described above, must not in any way induce the Company's corporate bodies, management, employees, external collaborators or commercial partners to compromise the other values safeguarded by this Code.

Grani & Partners S.p.A. and its subsidiaries undertake to ensure that their decisions and conduct are directed, among other things, towards safeguarding the integrity of share capital, protecting creditors and third parties that enter into economic relationships with each of them, ensuring the proper functioning of the market, and maintaining transparency, fairness and rigour in their economic, financial and tax-related activities.



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Grani & Partners S.p.A. and its subsidiaries regard the truthfulness, accuracy, completeness and transparency of accounting records, financial statements, related reports and other corporate communications required by law and addressed to shareholders or the public as essential values in the conduct of business and as a guarantee of fair competition, and they act accordingly.

Every Company transaction having financial or asset-related significance shall be properly recorded and every record shall be supported by adequate documentation so that checks may be carried out at any time to verify the characteristics and reasons for the transaction and to identify the persons who authorised, carried out, recorded and verified it.

7. Monitoring and violations of the Code of Ethics

7.1. Monitoring

Monitoring of compliance with the Code of Ethics is entrusted to the Supervisory Body of Grani & Partners S.p.A.

7.2. Violations

In the event of violations, where considered necessary to protect the Company's interests, the Company shall take disciplinary measures against those responsible for the violations in compliance with the applicable legal framework.

Compliance with the Code of Ethics shall be deemed an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of Article 2104 et seq. of the Italian Civil Code.

Violations of the Code of Ethics therefore constitute a breach of contract and/or disciplinary offence, with all consequences provided for under applicable legislation and the applicable national collective bargaining agreement.

In the event of a violation by managers, the most appropriate measures shall be applied in accordance with the applicable contractual provisions.



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In the event of a violation by the Company's Management Body, the Supervisory Body shall inform the Board of Statutory Auditors, which shall take the appropriate action in accordance with the law and, where necessary, involve the Shareholders' Meeting.

In the event of a violation by the Board of Statutory Auditors, the Supervisory Body shall inform the Management Body, which shall take the appropriate measures, including, for example, convening the Shareholders' Meeting in order to adopt the most appropriate measures provided for by law.

The Company also includes in its commercial, partnership and collaboration agreements with third parties an express obligation for all contracting parties to comply with the principles of the Code of Ethics. Conduct by such parties that is contrary to the Code of Ethics may result in the application of penalties or, in the event of a serious breach, entitle Grani to terminate the contractual relationship, without prejudice to any claim for damages where such conduct causes loss or damage to the Company, irrespective of termination of the contractual relationship.

7.3. Reports

Any violation or suspected violation of the Code of Ethics shall be reported through the channel established by the Company via the whistleblowing platform available at: <https://graniepartners.wb.teseoerm.com/#/>.

For further details, please refer to the Regulations governing the management of whistleblowing reports.

8. Entry into force and amendment procedures

This Code of Ethics shall enter into force on the date of its adoption by the Management Body of Grani & Partners S.p.A.

Any amendment or addition must be approved by the Management Body.