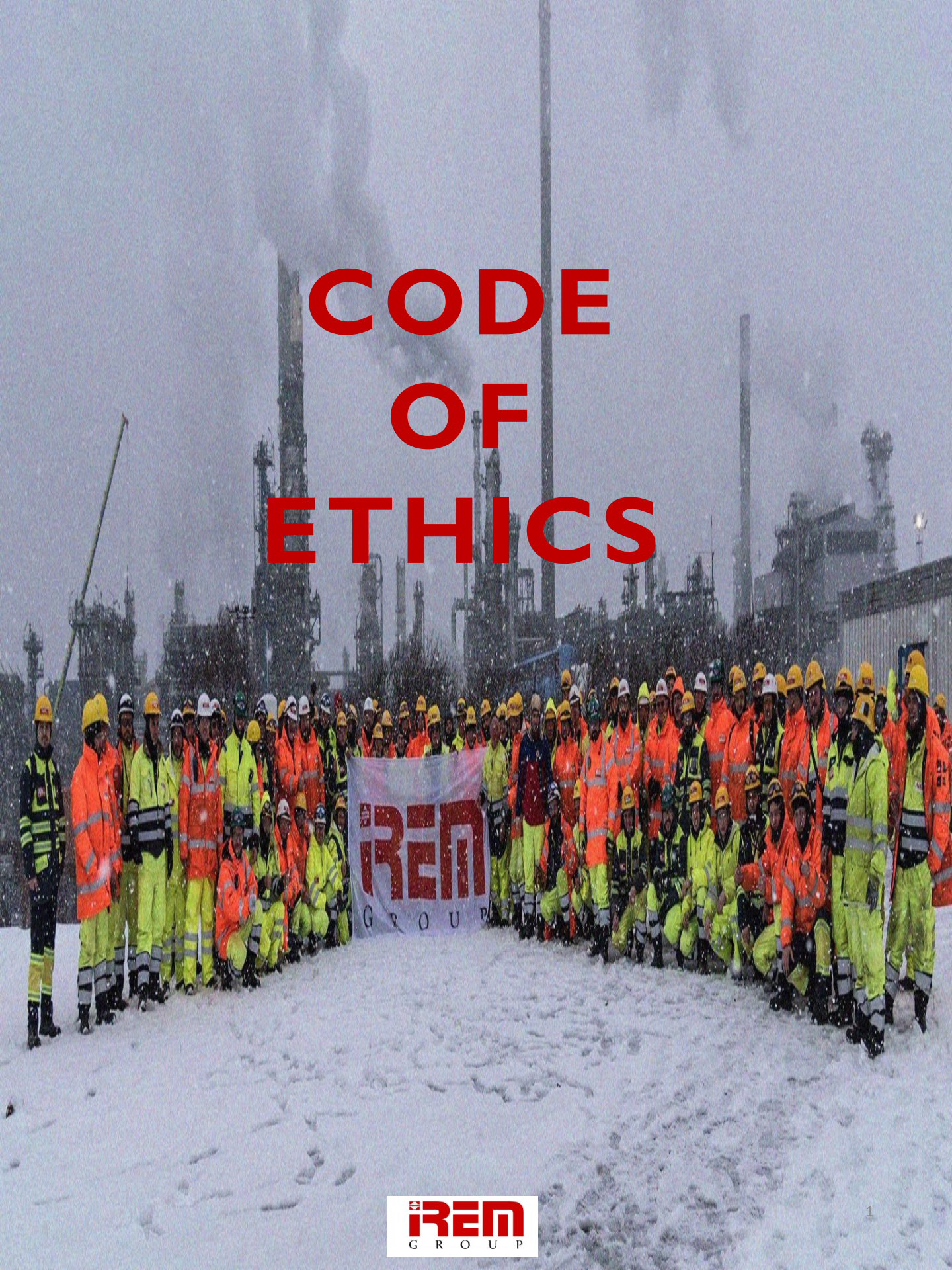

CODE
OF
ETHICS
iREM
GROUP

v.1	▪	Adoption	20.05.2026

CODE OF ETHICS

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OUR MISSION

I.

1.1. MISSION

IREM aims to operate as a ***Main Contractor*** through an integrated structure of subsidiaries, each specialized in specific operational areas, to ensure efficient and cost-effective project implementation. Availing itself of its acquired expertise and proven results, **IREM** is committed to strengthening its presence in international markets, favoring contexts with high development potential and executing highly complex and large-scale projects.
The commitment to ensuring safety, quality, and excellent performance allows the Company to combine ethical values and technical expertise at every level of the organization.

Today, **IREM** is a global, innovative, and reliable partner focused on

- **promoting occupational health and safety;**
- **pursuing respect for the environment and integrity;**
- **offering tailored, effective, and sustainable solutions;**
- **ensuring operational excellence and long-term value.**

OBJECTIVES of the Code of Ethics

IREM Company has adopted this Code of Ethics (hereinafter also the "Code")—approved concurrently with the approval of the Model pursuant to Legislative Decree 231/2001 (hereinafter also "Model 231")—of which it is an annex and an integral part—**to inspire, regulate, and proactively monitor the conduct that Recipients of the Code are required to observe in carrying out their activities.**
Specifically, the Company intends to demonstrate to Recipients its commitment to compliance with laws, regulations, and all applicable legislation, as well as to the principles and values adopted by the Company.
Given the size and importance of its activities, as well as its leading role in promoting fairness and loyalty, **the Company** aligns its operational conduct and that of its Recipients with the principles of this Code, acting with honesty, professionalism, and transparency.
The Code defines the set of rules of conduct so that these values can be implemented in practice.

ESG GOALS

IREM integrates ***ESG*** principles into its corporate strategy, making a contribution to: :

- the development and sustainable management of corporate productive resources (***Governance***);
- the development and sustainable management of corporate human resources (***Social***);
- the environmental protection *(**Environmental***).



The United Nations 2030 Agenda for Sustainable Development, presented in September 2015, identifies the 17 Sustainable Development Goals (SDGs), which represent shared objectives for sustainable development in addressing today's complex social challenges.

The defining features of the Company's activities are based on shared values that place people and the sustainable development of corporate resources at the center.
These principles represent key factors in IREM's success and, at the same time, contribute to enhancing its reputational value.
IREM is committed to promoting the principles it believes in by contributing to the achievement of **the United Nations 2030 Agenda Goals**, recognizing that **ESG** values are an essential component of its corporate responsibilities. These values guide policies aimed at promoting innovative and sustainable production processes.

IREM acknowledges that every action it takes has an impact on the environment, the economy, and the local community. For this reason, although representing a limited portion of national and global development, the Company intends to operate actively toward achieving internationally shared **ESG** objectives. These objectives are therefore incorporated into every principle of this Code, in order to actively engage all its Addressees.

1.2. MESSAGE FROM THE PRESIDENT





"There is a strong common thread that links all our objectives and values: it is the ethics of our conduct. For this reason, we have chosen to place integrity, transparency, and respect for rules at the core of our activities, as essential principles that guide every decision and action we take. We believe that operating according to high ethical standards is not only a duty, but also a key factor in building lasting relationships of trust with clients, partners, institutions, and all those who contribute to the growth of the organization.

Our commitment translates into the adoption of responsible, consistent, and law-abiding behaviors, with the awareness that every choice, even the most routine, helps strengthen the company's credibility and reputation over time.

For these reasons, we have considered it essential to define a Code of Ethics, in which to gather the set of core values and principles in which IREM firmly believes to the point of identifying with them, also establishing concrete methods for their implementation.

All of this with the full awareness that the more the rules set out in the Code of Ethics are applied in everyday decisions, the more they will contribute to improving IREM and the services it provides externally."

1.3. OUR CORE STRENGTHS

IREM OVERVIEW



IREM IREM operates as a **team leader** in the national market, offering integrated services ranging from the design, engineering, construction, and maintenance of industrial plants in various sectors. Its mission is to operate as a single point of contact through an integrated structure of subsidiaries, each specialized in specific operational areas—including the construction of tanks, plants, and other industrial infrastructure—to ensure high standards of efficiency and cost-effectiveness. Within this framework, the company carries out complex, high-value projects, consolidating its leadership in the domestic market while simultaneously pursuing expansion into international markets, with a growing presence in areas with high development potential.

Thanks to its constant focus and continuous improvement in performance, **IREM** has established itself as a **solid, modern, and responsible partner** in the market.

CERTIFICATIONS

Over the years, IREM Group has achieved several certifications, demonstrating the company's ongoing commitment to building and maintaining a high quality and safety system to best meet the needs of its clients, a true benchmark for every strategic decision.

- To ensure best practices, the company implements an occupational safety management system compliant with current regulations, described in the Safety Manual, Operating Instructions, and Internal Procedures. The system has been certified by DNV according to the **UNI EN ISO 45001:2018** standard and by **KIWA NL** according to the SCC/VCA 2017/6.0 petrochemical checklist, confirming the company's commitment to ensuring high safety standards.
- IREM Group adopts an **Environmental Manual**, a fundamental tool for ensuring effective and sustainable management, aimed at reducing environmental impacts, waste, consumption, and emissions. The system is certified by DNV according to **UNI EN ISO 14001:2015**, confirming the company's commitment to sustainability.
- IREM adopts a Quality Management System aimed at ensuring excellence, efficiency, and regulatory compliance throughout the company's entire supply chain. The system is certified by Det Norske Veritas and includes: **ISO9001:2015** (**Quality**), **ISO3834-2:2005** (**metal welding**), **EN1090** (steel and aluminum constructions), and **ASME Stamp U & S** (pressure vessels and systems), confirming the company's commitment to maintaining high and reliable standards.
- IREM adheres to the **SA8000** standards, confirming its commitment to ensuring ethical and responsible working conditions. The standard ensures respect for human rights, health and safety, the fight against child labor and exploitation, freedom of association, and fair wages, reflecting the company's values of integrity and social responsibility.

1.4. TO WHOM THE CODE OF ETHICS APPLIES



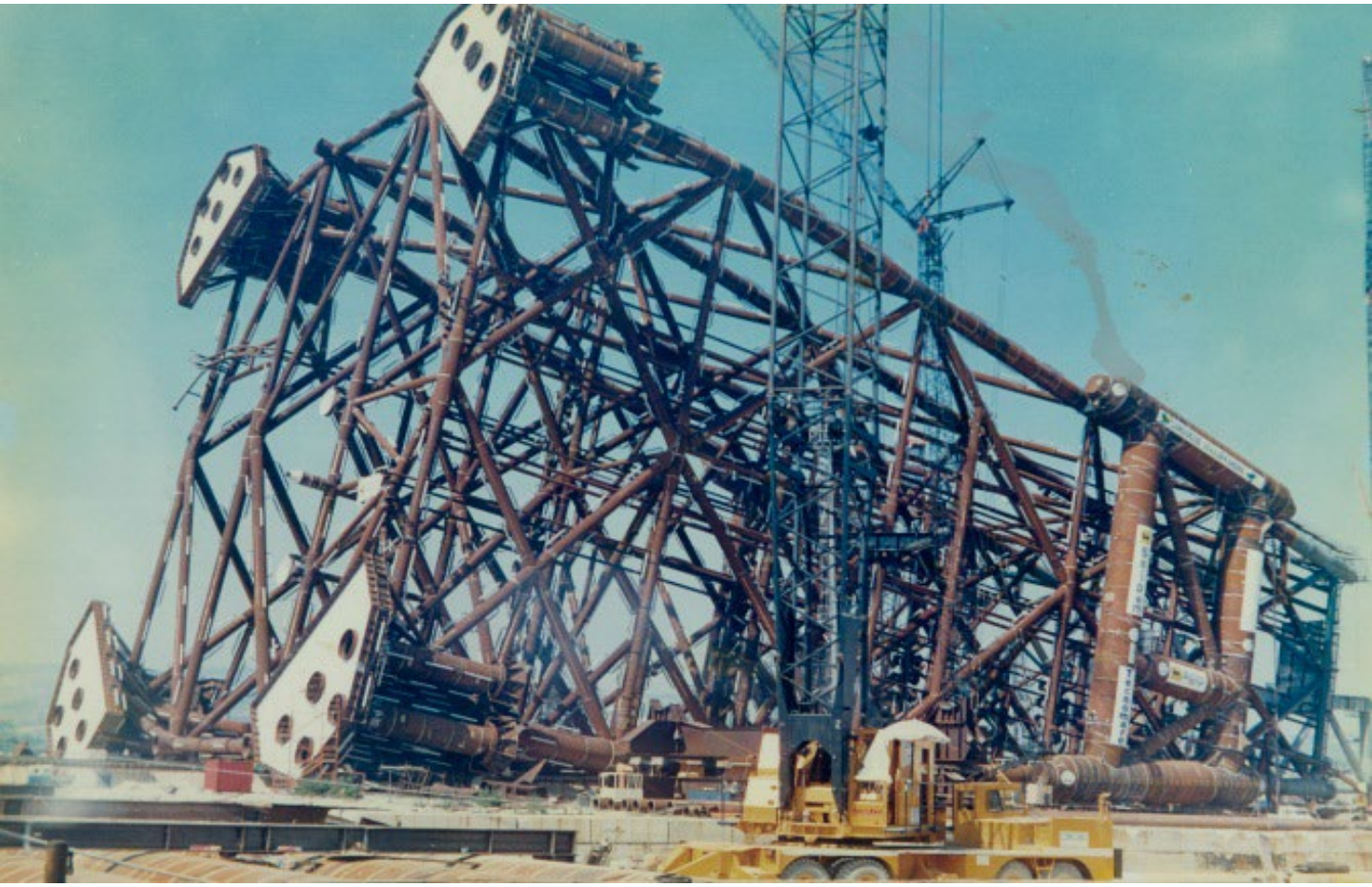


The principles and provisions set forth in this Code are binding upon all individuals operating within the IREM Company. Accordingly, the following are considered the "**Recipients**" of this Code:

- "**Personnel**", meaning the Directors, Statutory Auditors, Executives, and Employees;
- "**Third-Party Recipients**", meaning external collaborators, including, but not limited to, consultants, suppliers, administrative service providers, insurance companies, and any other persons acting in the name of and on behalf of the Company.

In carrying out the duties and responsibilities entrusted to them, these individuals are required to comply with this Code, conduct themselves in accordance with its principles, and actively promote compliance with its provisions

The primary responsibility for promoting and disseminating the values and principles set forth in this Code rests with the Directors and Executives, who are expected to uphold their responsibilities both within and outside the Company, thereby strengthening trust, cohesion, and the Company's corporate culture.
Any **violation** of this Code of Ethics by Employees may result in the application of the disciplinary measures provided for under the Disciplinary System attached to the Company's Legislative Decree No. 231/2001 Compliance Model ("Model 231") and, where appropriate, the reporting of the unlawful conduct to the competent judicial authorities. In all cases, the procedures set out in Article 7 of the Italian Workers' Statute (Statuto dei Lavoratori), the applicable collective bargaining agreements, and any internal regulations shall continue to apply to employees.
This Code of Ethics, together with the Model 231, is subject to ongoing review and updating by the Board of Directors, including upon the recommendation of the Supervisory Body (*Organismo di Vigilanza*).



OUR HISTORY

2.

2. OUR HISTORY

1979: Solesi S.p.A. is established, specialising in construction and maintenance activities.

In **1982**, IREM S.p.A. was founded by a group of professionals with extensive experience in the construction and operation of natural gas facilities in Syracuse.

In **1986**, Techimp Impianti was established, strengthening the Group's presence in the electromechanical and industrial engineering sector.

1989: IREM S.p.A. completed its first international project in Libya on behalf of Agip, further strengthening its technical and operational reputation.

1992: several subsidiaries were established, each specialising in a specific operational area, giving rise to the **IREM Group** with the objective of operating as a Main Contractor.**

2000: IREM S.p.A. expands its international commercial presence, carrying out large-scale projects in the most dynamic markets

2009: IREM S.p.A. relocated to its new headquarters in Via Stentinello, Syracuse, featuring an adjoining prefabrication workshop and warehouse.

2019 : IREM S.p.A. celebrates over 40 years as a global player in the Oil & Gas sector. The company currently operates projects throughout Europe, Saudi Arabia, North Africa, Central America, and South America.

Today, the IREM Group is a well-established business success, built on its high-quality standards, on-time project delivery, and advanced technological expertise, which have made it one of the most highly regarded **players** in the industry internationally.



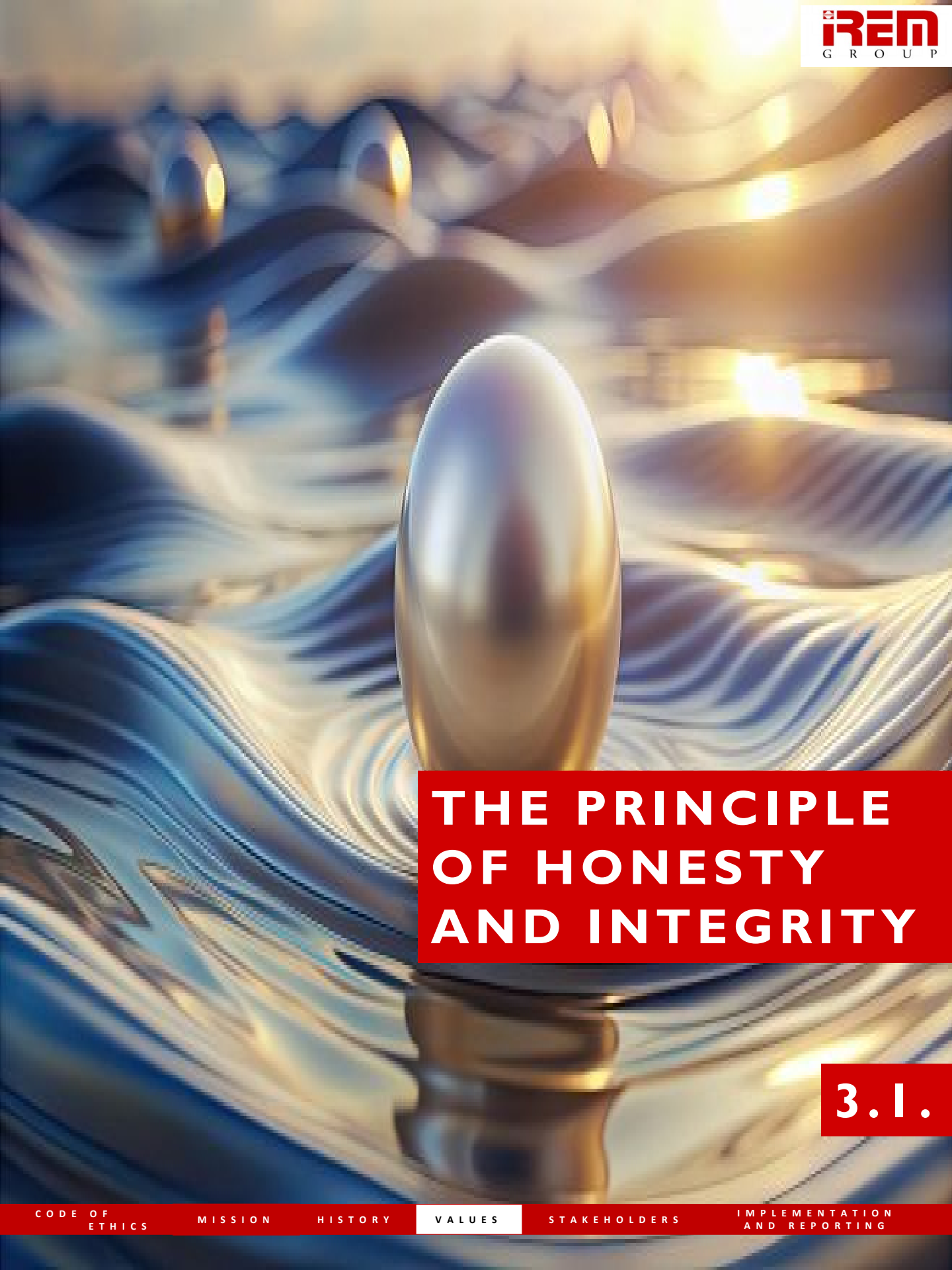
1992 - Establishment of the IREM Group





OUR VALUES

3.



THE PRINCIPLE OF HONESTY AND INTEGRITY

3.1.

3.1. THE PRINCIPLE OF HONESTY AND INTEGRITY

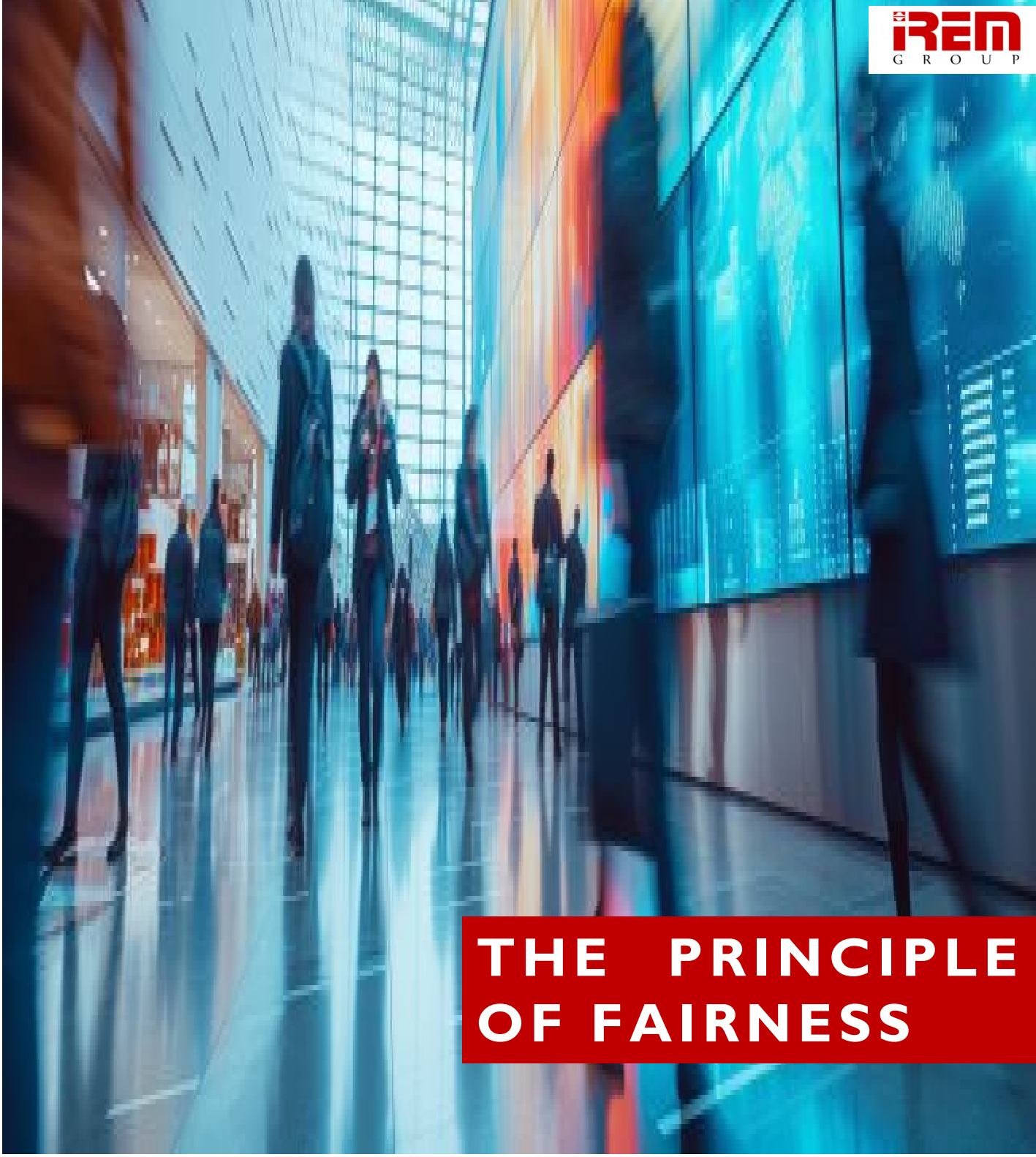


IREM is committed to ensuring that the conduct of all Recipients of this Code is inspired by the principles of honesty and integrity, prioritizing the well-being, respect, protection, and satisfaction of Recipients. For this reason, no one should pursue personal interests or those of the Company in violation of applicable laws and the provisions of the Code of Ethics.

RULES OF CONDUCT

The workforce of the IREM Companies:

- ❑ Must refrain from engaging in violent or threatening conduct aimed at inducing behavior contrary to applicable law and the principles of this Code;
- ❑ Must base its activities on the values of autonomy, fairness, loyalty, and a sense of responsibility towards the Company.
- ❑ Must refrain from engaging in actions that could compromise the Company's reputation;
- ❑ Must ensure that IREM's *mission* is shared.



THE PRINCIPLE OF FAIRNESS

3.2.

3.2. THE PRINCIPLE OF FAIRNESS



IREM ensures that all those who interact with the Companies recognize the efforts of the Companies and all its operators to maintain correct and fair conduct. For this reason, all conduct of each Recipient, in carrying out their duties or responsibilities, is inspired by the principle of correctness, both formal and substantive, in accordance with current regulations and IREM's internal procedures.

OUR RULES OF CONDUCT

Recipients of the Code:

- Must not use for personal purposes any information, assets, or equipment they have access to as a result of performing their duties or tasks;
- Must not accept or make, for themselves or others, pressure, recommendations, or reports that could harm IREM or provide undue advantages to themselves, the Company, or third parties;
- Must reject and refrain from making undue promises and/or offers of money or other benefits, unless of modest value and unrelated to requests of any kind, and in any case must immediately inform their immediate superior or the person responsible for receiving such information, as well as the Supervisory Board;
- Must act appropriately to avoid conflicts of interest (considered as such all those situations in which the pursuit of their own interests conflicts with the interests of IREM) and inform their superiors of all situations in which they might have an interest that conflicts with that of the Company;
- They must comply with the rule that prohibits personnel from inciting, promising, giving, or offering money or any other benefit to a private individual, aimed at carrying out or omitting an act of their office, in order to receive an advantage of any kind for the Company and/or for themselves and/or for third parties.



WORKING IN FULL COMPLIANCE WITH REGULATIONS

3.3.

3.3. WORKING IN FULL COMPLIANCE WITH REGULATIONS



IREM is firmly committed to promoting a corporate culture that always complies with the laws, regulations, and general laws in force in Italy, the European Union, and all countries with which it has or may have connections. It also undertakes to comply with the laws and ethical principles set forth in this Code, which are disseminated to its Recipients through diligent and informed participation in the Company's various activities.

OUR RULES OF CONDUCT

Recipients, in carrying out their duties and responsibilities, must:

- ❑ Comply with the provisions of the legal system in which they operate;
- ❑ Refrain from committing violations of the law, whether or not subject to imprisonment, fines, administrative sanctions, or other penalties, even in the absence of controls;
- ❑ Diligently acquire the necessary knowledge of the laws applicable to the performance of their duties and/or responsibilities;
- ❑ In addition to the general principles of diligence and loyalty of the employee pursuant to Article 2104 of the Italian Civil Code for employees, they must also comply with the behavioral requirements contained in the applicable collective bargaining agreements and/or the codes of conduct of the professional or trade associations to which they belong.



THE PRINCIPLE OF TRANSPARENCY

3.4.

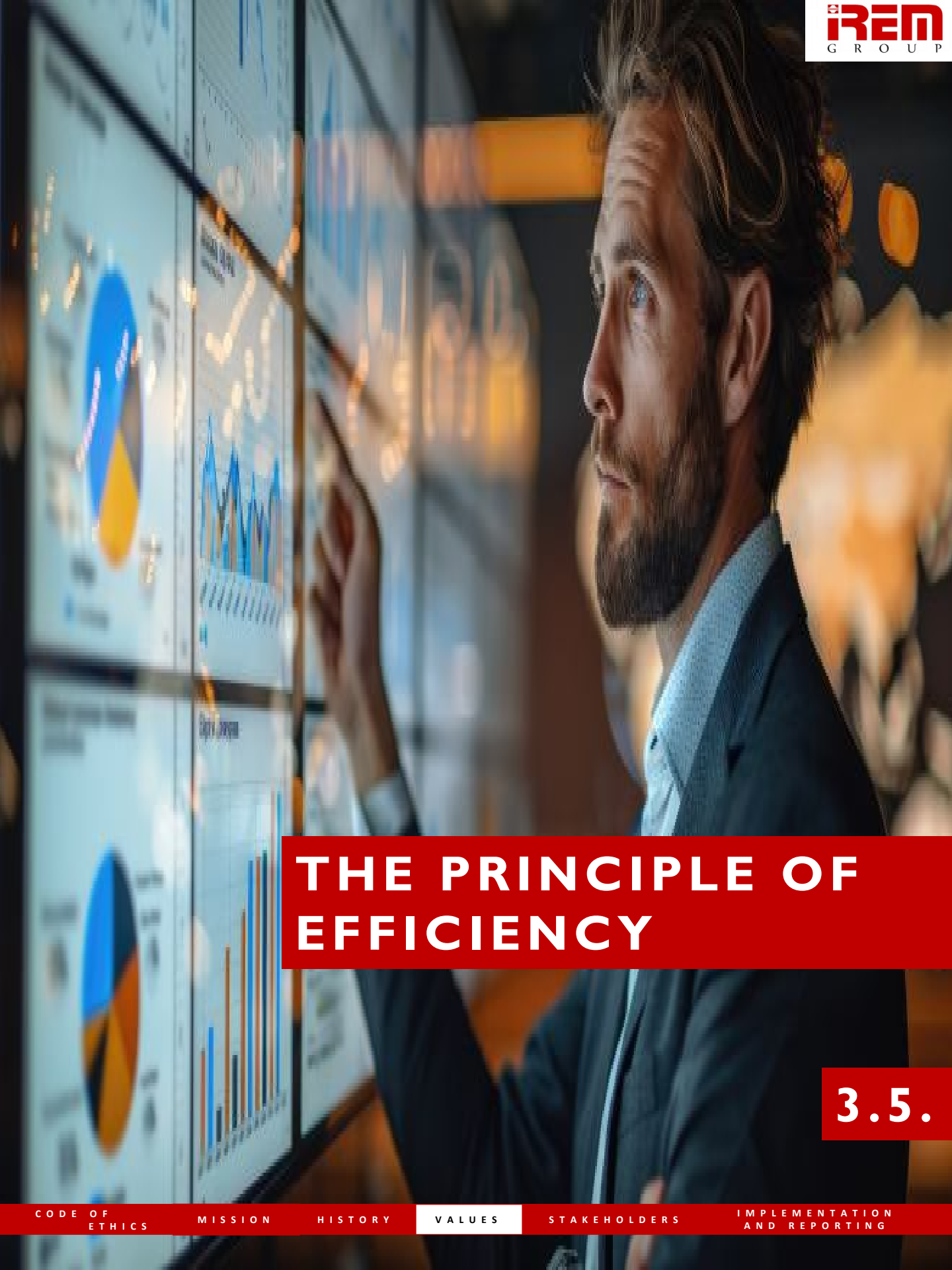
3.4. THE PRINCIPLE OF TRANSPARENCY



IREM ensures that all information, both internally and externally, is truthful, accurate, and complete.
Recipients, adhering to the principle of transparency, ensure that communications are clear, unambiguous, and unbiased. In order to maintain a relationship of collaboration and trust with its stakeholders, all information regarding the Company and its activities must be consistent and accurate, compliant with the organization's policies and programs. Aware of its fundamental role in providing information to the public, the Company actively collaborates with all media outlets, without discrimination, respecting their mutual roles and commercial confidentiality, in order to respond promptly, comprehensively, and transparently to their information needs.

OUR RULES OF CONDUCT

- Every transaction must be lawful, authorized, appropriate, documented, recorded, and traceable, and must be supported by adequate documentation so that its nature and rationale can be verified at any time and the individuals responsible for its authorization, execution, recording, and review can be identified.
- Communications must be issued only by competent individuals appointed to outsource the Company's intentions.
- The selection of suppliers, in compliance with applicable laws and adopted procedures, is based on objective assessments regarding competitiveness, the quality of the services provided and/or offered, the economic conditions applied, the ability to ensure compliance with labor regulations, and compliance with this Code.
- The supplier selection and purchasing process must be completely transparent, and to this end, procedures for maintaining documentation are in place.
- Company personnel may not release, for any reason, formal or informal communications to external parties without prior authorization from the relevant person.



THE PRINCIPLE OF EFFICIENCY

3.5.

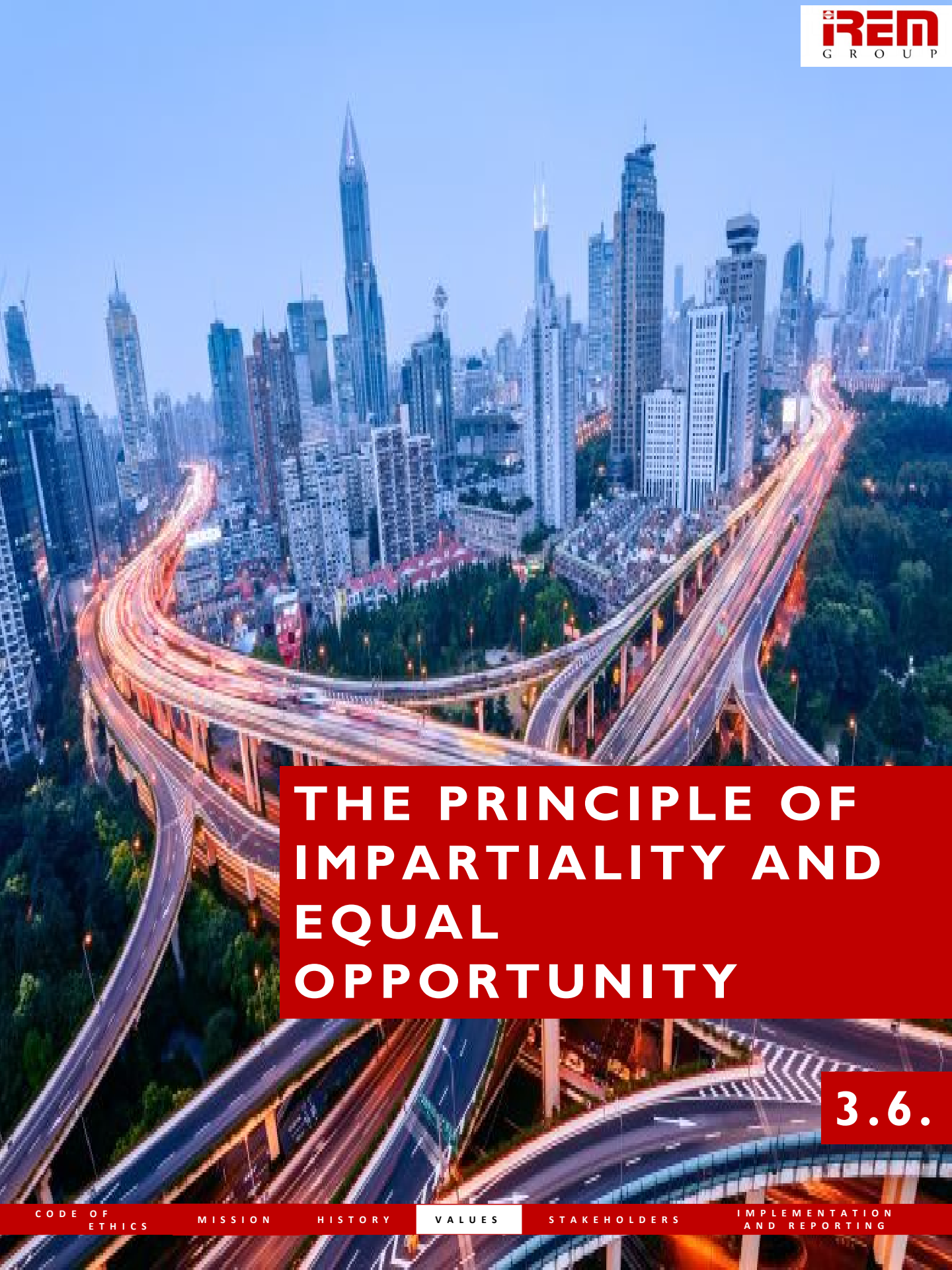
3.5. THE PRINCIPLE OF EFFICIENCY



IREM considers efficiency a fundamental value for ensuring quality and the continuous improvement of corporate performance. For this reason, all Recipients of this Code are expected to demonstrate professionalism, commitment, a collaborative spirit, and mutual respect. The Company is committed to protecting and preserving its resources and assets, as well as to managing its property and capital responsibly. The client is always the key benchmark for evaluation, with the objective of delivering services that are continuously improving, more efficient, and more effective.

OUR RULES OF CONDUCT

- Constantly seek solutions that improve company performance, optimizing time, processes, and resources to offer increasingly efficient service;
- Ensure participation in training and professional development courses for all staff, tailored to their needs and the requirement to obtain training credits;
- Purchase and invest in cutting-edge machinery, systems, and equipment, capable of meeting the highest technical safety standards in the Oil & Gas and industrial construction sectors;
- Adopt a proactive and collaborative attitude: propose improvements, actively participate in change, and contribute to collective success.
- Promote a culture of results, focusing on the quality of the process: not just what is achieved, but how it is achieved.



THE PRINCIPLE OF IMPARTIALITY AND EQUAL OPPORTUNITY

3.6.

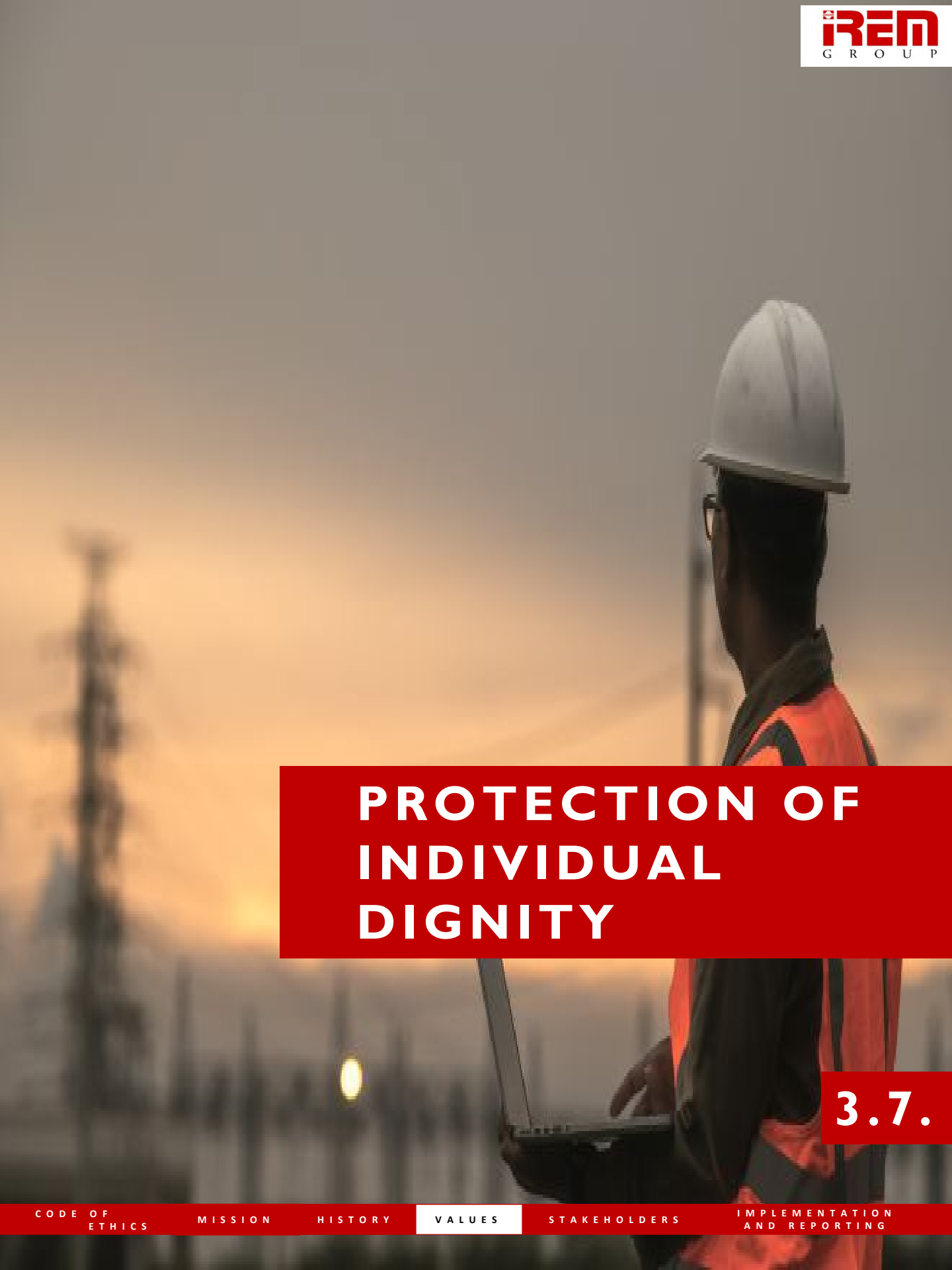
3.6.THE PRINCIPLE OFIMPARTIALITY AND EQUAL OPPORTUNITY



IREM rejects any form of discrimination based on gender, age, sexual orientation, nationality, religion, personal and political opinions, health, or economic conditions of its personnel and third-party recipients. The Company hires highly qualified resources, selected solely on the basis of professional criteria and judgments, rejecting any form of recommendation or favouritism.

OUR RULES OF CONDUCT

- IREM guarantees all staff equal opportunities in hiring and career advancement, and prohibits any discriminatory practices, including during the selection, training, management, development, and compensation of personnel.
- It allows Recipients who believe they have been discriminated against to report the incident to their immediate superior or to the person to whom they are required to report for appropriate action, as well as to the Supervisory Board, which will verify whether or not the Code of Ethics has been violated.
- It ensures that applications and personnel selection are based on the organization's specific needs and match the professional profiles sought.
- It promotes the growth and development of its staff, in compliance with the principles of gender equality and opportunity, in order to enhance the professional skills and abilities of each individual within the organization.
- It hires foreign workers only if they have a valid residence permit in Italy, which has not expired or been revoked, and is in compliance with all applicable legal and regulatory requirements.



PROTECTION OF INDIVIDUAL DIGNITY

3.7.

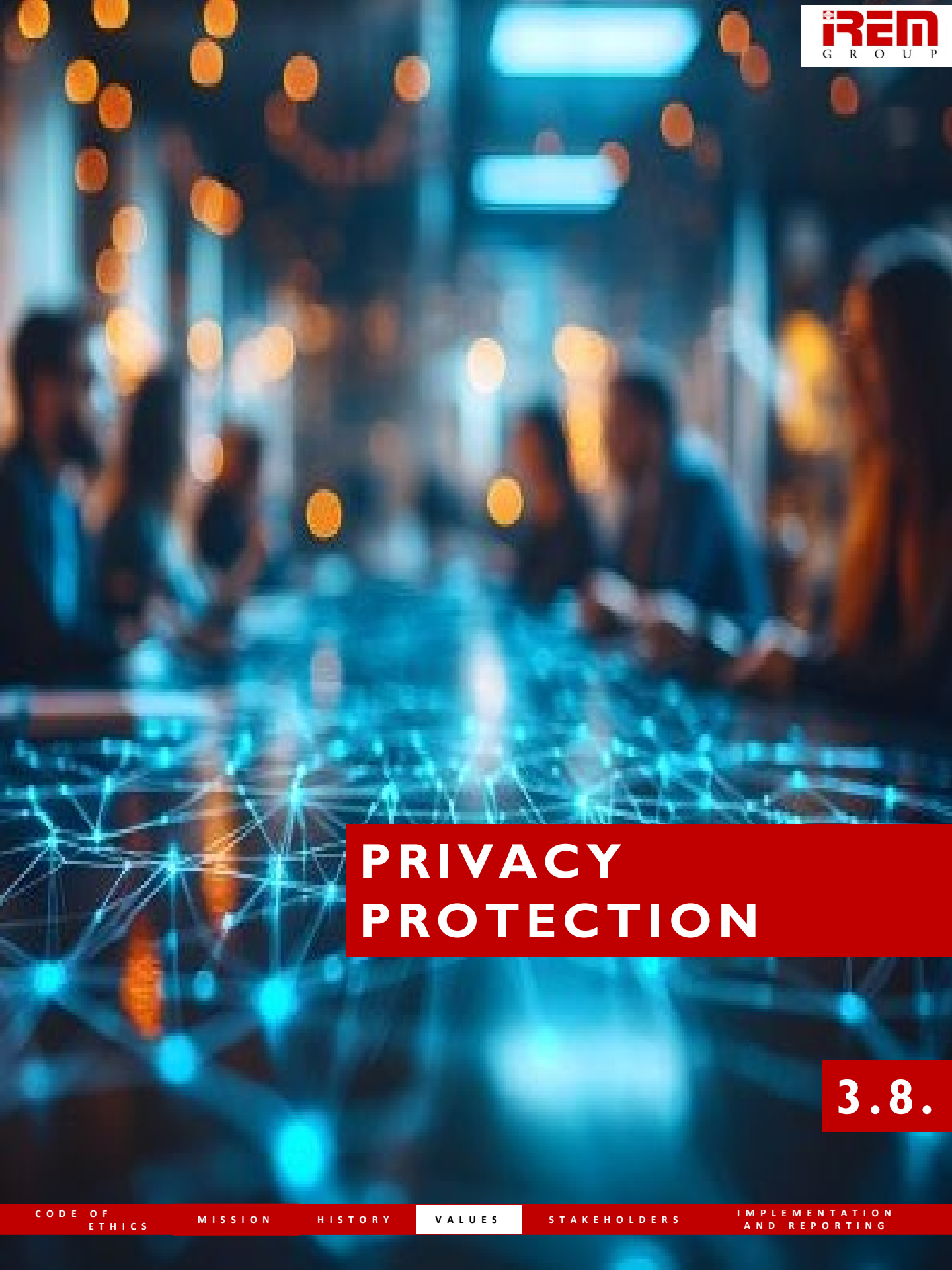
3.7. PROTECTION OF INDIVIDUAL DIGNITY



IREM condemns all forms of exploitation, slavery, or servitude, and any crime against human dignity, and is committed to preventing their commission and financing. IREM guarantees working conditions that respect the law and human rights, rejecting any form of exploitation or serious danger. It also condemns any behavior or organization that promotes hatred, discrimination, or violence based on race, ethnicity, nationality, or religion.

RULES OF CONDUCT

- The Company condemns any conduct aimed at propagating ideas based on racial and ethnic hatred, incitement to discrimination, violence on ethnic, national, and/or religious grounds, or participation in or assistance to organizations or groups whose purposes include inciting discrimination or violence.
- All employment relationships must be conducted in conditions of safety, legality, and mutual respect, avoiding situations of subjugation or abuse.
- Any Recipient of the Model who, in the course of their work, becomes aware of acts or behaviors that may harm personal safety, constitute exploitation or subjugation of a person, or constitute forms of racism or xenophobia, must immediately report such acts to their superiors and the Supervisory Board.
- IREM requires all Recipients to conduct themselves in a manner inspired by respect for human dignity and fundamental human rights.



PRIVACY PROTECTION

3.8.

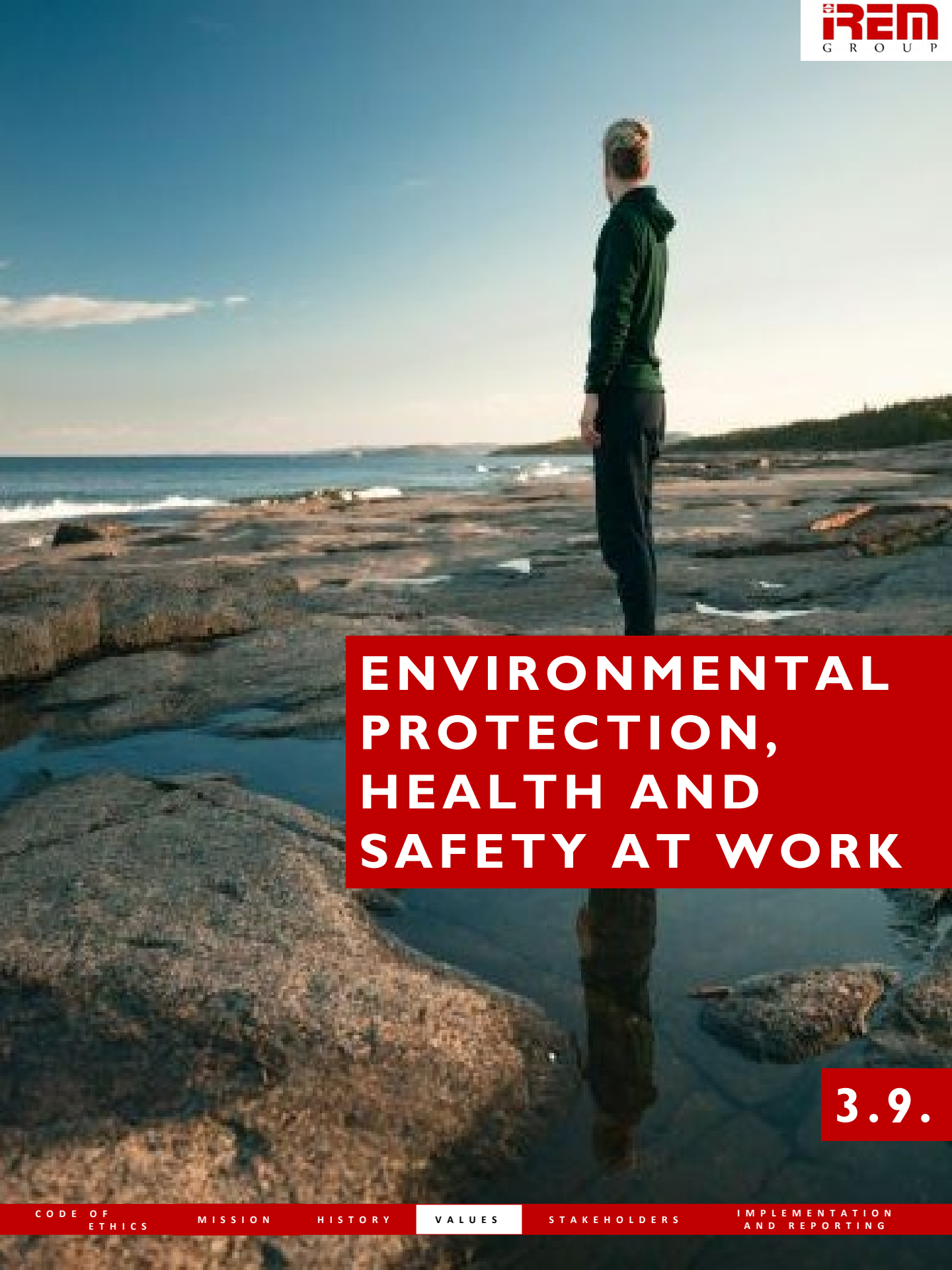
3.8. PRIVACY PROTECTION



In carrying out its business activities, IREM collects, manages, and processes the personal data of all those who come into contact with it. For this reason, IREM implements security measures to protect the data in its possession, in accordance with applicable regulations, with the aim of preventing the communication or dissemination of personal data without the data subject's consent.

RULES OF CONDUCT

- IREM ensures that the acquisition, processing, and storage of personal information and data of employees and other individuals is carried out in accordance with specific procedures, compliant with applicable legislation, aimed at ensuring that unauthorized persons and/or entities are not able to gain access to such data;
- All Recipients are required to respect the confidentiality of the data and information they possess as a result of their duties;
- The Company prohibits unauthorized access to IT or telematic systems protected by security measures, as well as the destruction, deletion, or alteration of information, data, or computer programs belonging to others, the State, or other public entities;
- IREM ensures that information is transmitted and stored in compliance with the European Union's General Data Protection Regulation (GDPR);
- IREM is committed to monitoring and improving the defense of its IT systems, dedicating financial resources, personnel, and time to ensure a high level of security (so-called *Cybersecurity*).
- IREM is committed to ensuring that access to electronic and computer data occurs in full compliance with current regulations and the privacy of the individuals involved, ensuring the confidentiality of the information.



ENVIRONMENTAL PROTECTION, HEALTH AND SAFETY AT WORK

3.9.

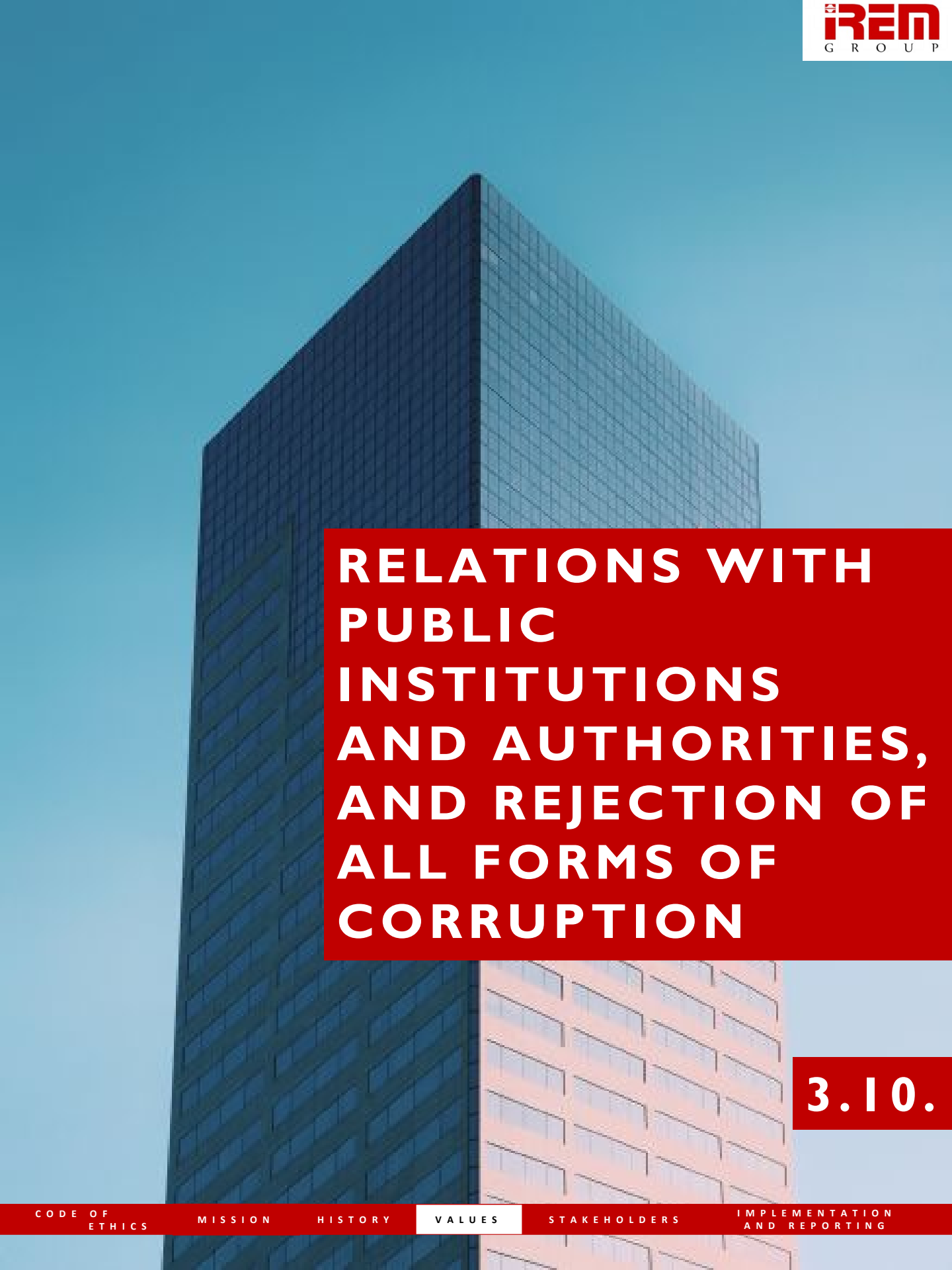
3.9. ENVIRONMENTAL PROTECTION, HEALTH AND SAFETY AT WORK



IREM pays increasing attention to environmental issues and is committed to adopting strategies and techniques that reduce the environmental impact of its operations. The Company also pursues the goal of protecting and ensuring the best possible health and safety conditions for its Recipients in the workplace, allocating adequate financial resources to ensure full compliance with industry regulations and committing to promoting and disseminating responsible behavior within the Company.

OUR RULES OF CONDUCT

- IREM adopts all measures aimed at reducing the environmental impact of its activities, allocating adequate financial resources and raising awareness and respect for the environment among all Recipients;
- IREM urges its Staff and Third-Party Recipients to comply with the relevant legal regulations, essentially set forth in Legislative Decree No. 81/2008, and to this end, constantly monitors work areas;
- The Company has formally appointed a Head of the Prevention and Protection Service (hereinafter also "RSPP");
- IREM continuously assesses and identifies health and safety risks, providing all the tools necessary to select and evaluate the prevention and protection measures needed to eliminate or minimize the aforementioned risks for all stakeholders;
- Staff must promptly inform their line manager, or in any case their immediate superior, of any irregularities or deficiencies identified regarding workplace health and safety.



RELATIONS WITH PUBLIC INSTITUTIONS AND AUTHORITIES, AND REJECTION OF ALL FORMS OF CORRUPTION

3.10.

3.10. RELATIONS WITH PUBLIC INSTITUTIONS AND AUTHORITIES, AND REJECTION OF ALL FORMS OF CORRUPTION



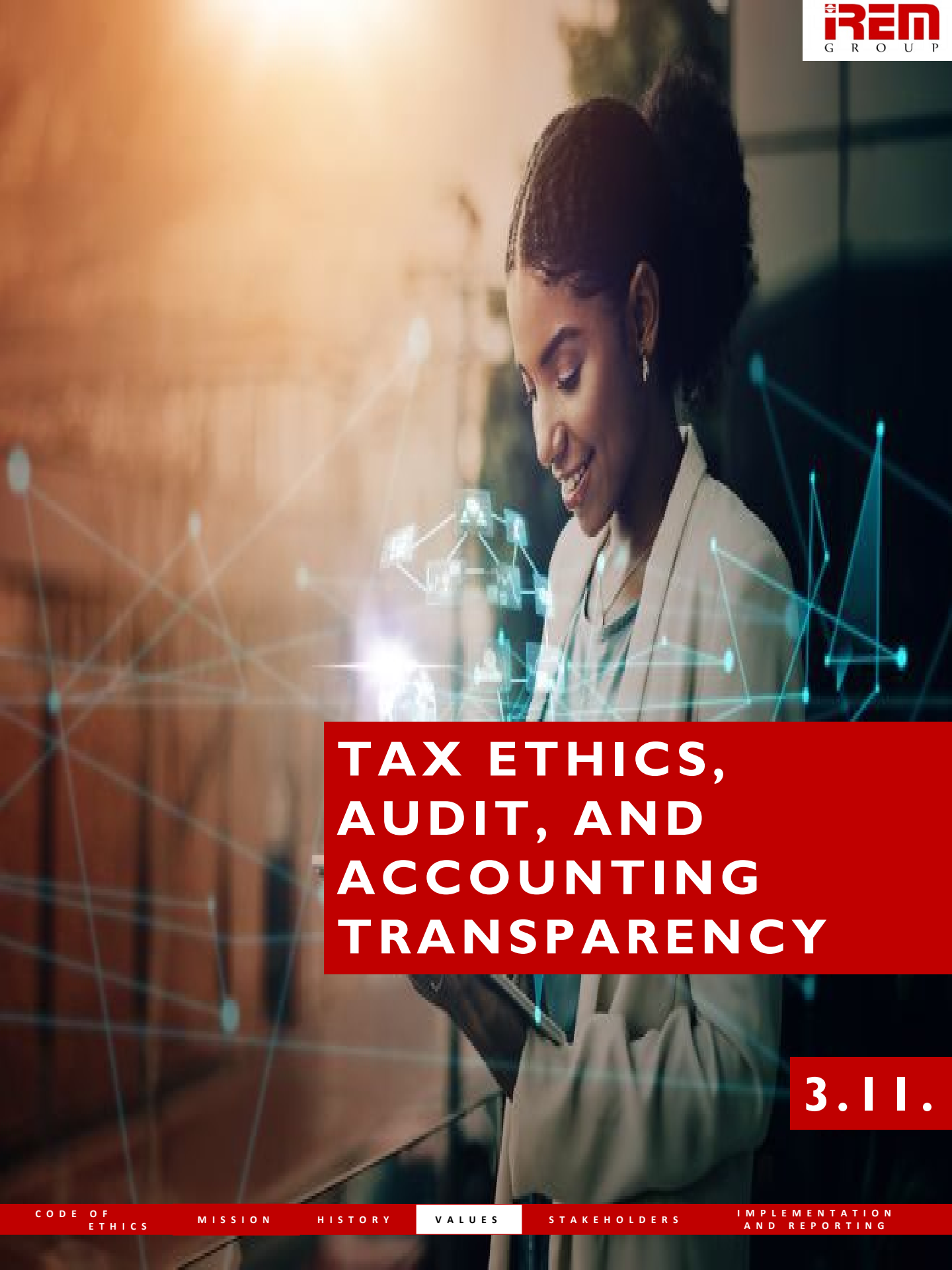
IREM, in compliance with applicable legislation and based on the general principles of cooperation and integrity, maintains relationships with:

- **National, EU, and international public institutions;**
- **Public Officials or Public Service Representatives**;
- **Public Officials** (bodies, representatives, members, or employees of public institutions, public administrations, public bodies, including economic entities, and public entities or companies at local, national, or international level).

OUR RULES OF CONDUCT

Recipients of the Code:

- ❑ Must not establish or seek personal relationships of favor, influence, or interference that could directly or indirectly influence the outcome of the relationship;
- ❑ Must not provide or promise payments or compensation, in any form, directly or through others, to induce, facilitate, or reward a decision or the performance of an act, whether in office or contrary to official duties, by the Public Administration;
- ❑ Must comply with all requests from institutions or supervisory authorities, providing full cooperation and avoiding obstructive behavior;
- ❑ During audits and inspections by the competent public authorities, the corporate bodies and their members, the Company's employees, consultants, collaborators, and third parties acting on behalf of the Company must maintain an attitude of maximum availability and cooperation with the inspection and control bodies, providing all documentation requested by them in a complete and timely manner, and not hindering their work, making false statements, or engaging in behavior that could induce others to make untrue or false statements in the interest or to the advantage of the Company.



TAX ETHICS, AUDIT, AND ACCOUNTING TRANSPARENCY

3.11.

3.11. TAX ETHICS



IREM believes tax payment is a fundamental contribution to national economies and the community. For this reason, it correctly and regularly fulfills its tax obligations and condemns any conduct or practice that is evasive, fraudulent, or otherwise designed to obtain undue tax advantages. Furthermore, IREM guarantees the integrity of its assets and the transparency and correctness of its economic and financial activities, which are necessary to achieve its objectives and invest in the advancement of medicine and its tools. In all tax-related transactions and decisions, the Company acts with transparency, correctness, and good faith towards the tax authorities and other institutional stakeholders, avoiding evasive, fraudulent, or otherwise designed to obtain undue tax advantages.

OUR RULES OF CONDUCT

- IREM ensures that accounting documentation is easily traceable, properly organized according to logical criteria, and complies with the general principles of providing a true and fair view of the Company's assets, financial position, and economic performance;
- IREM prohibits the issuance of invoices or other documents relating to non-existent transactions for the purpose of enabling third parties to commit tax evasion;
- IREM ensures that all payments are proportionate to the services rendered, comply with the terms set out in the relevant contract, and are made only to the contractual counterparty;
- IREM prohibits the use of its funds for illegal or improper purposes and promotes the use of payment methods that ensure traceability;
- IREM prohibits any conduct aimed at obstructing or hindering the supervisory or auditing activities of the competent bodies through the concealment of documents or the use of other fraudulent means. Instead, IREM maintains a relationship of cooperation.

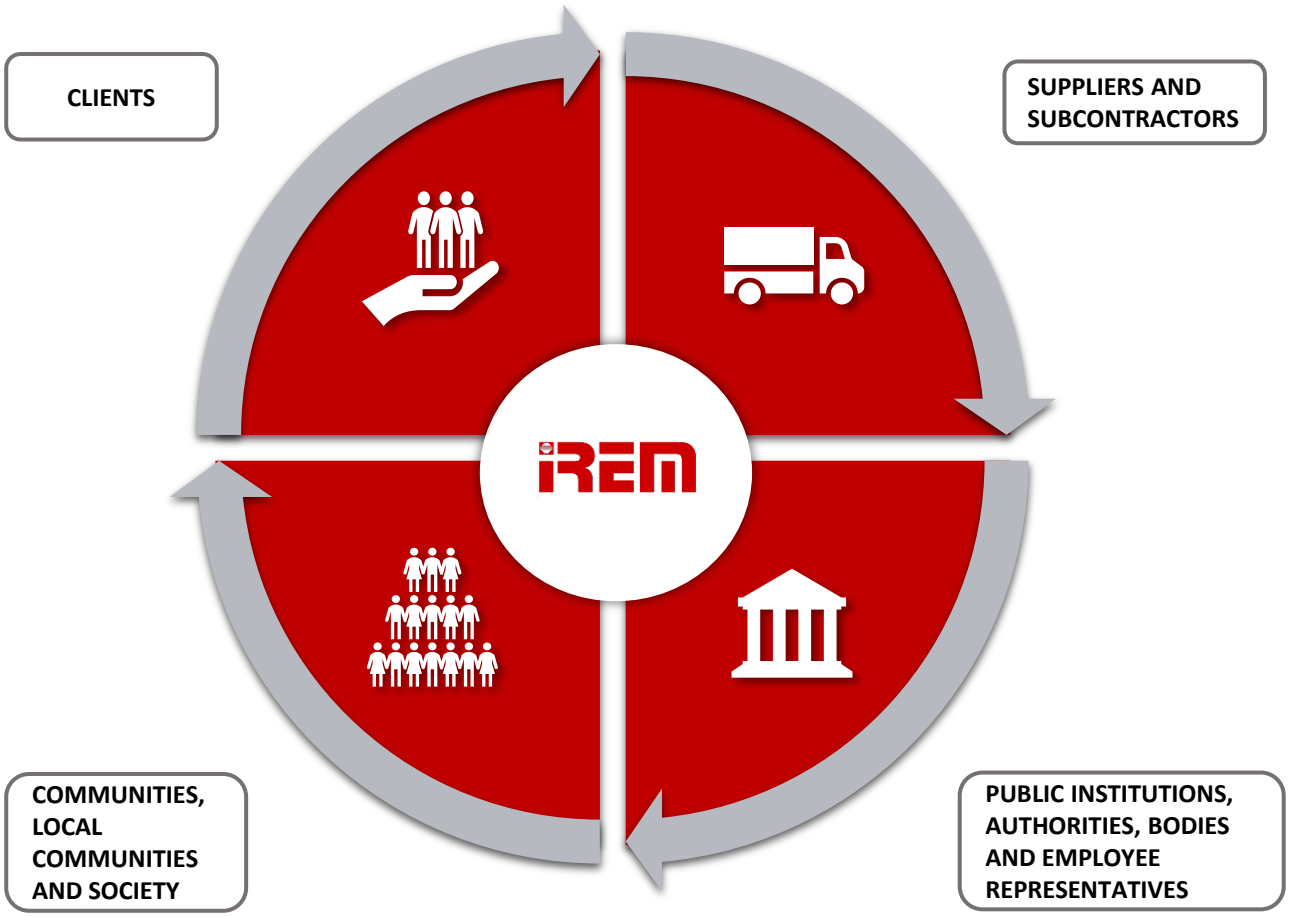


STAKEHOLDERS

4.

4. STAKEHOLDERS







CLIENTS

4.1.

4.1. CLIENTS





IREM considers the interests and protection of its clients to be its primary objective, recognizing their central role in the company's success and reputation. Relationships with clients are based on loyalty, fairness, integrity, and transparency, and are characterized by courtesy, professionalism, and expertise. The Company's primary objective is to strengthen a relationship of trust, ensuring high-quality services that comply with industry technical and safety standards and are geared toward continuous improvement.

OUR RULES OF CONDUCT

- Relationships with clients must be based on honesty, clarity, and accessibility, from the initial information provided about the characteristics of the product or service through to the conclusion of the business relationship.
- At every stage of the relationship (proposal, contract, and service delivery), each client must be treated fairly, without improper favoritism or discrimination, in accordance with the principle of impartiality.
- It is prohibited to offer or accept benefits, gifts, advantages, or favors that could compromise the transparency of the relationship or appear intended to secure illegitimate preferential treatment.
- Conduct towards clients must always comply with applicable laws and regulations, rejecting any form of unlawful or unethical conduct, or any behavior that is contrary to the Company's values.



SUPPLIERS AND SUBCONTRACTORS

4.2.

4.2. SUPPLIERS AND SUBCONTRACTORS



IREM selects suppliers and defines purchasing conditions based on an objective assessment of the quality and price of goods or services, as well as guarantees of assistance, timeliness, integrity, solidity, and commitment to sharing the ethical principles contained in this Code. The Company monitors and evaluates its partners over time, ensuring a balance between financial solidity, availability of infrastructure, technical expertise, and attention to quality, safety, human rights, and the principles of sustainable ethics.



OUR RULES OF CONDUCT

- Do not preclude any supplier meeting the required qualifications from competing for the award of a contract with IREM, applying objective selection criteria and clear, transparent procedures;
- Obtain suppliers' cooperation in consistently ensuring that quality, cost, and delivery time requirements are met.
- Comply with and ensure compliance with the contractual terms and conditions;
- Maintain continuous oversight of Suppliers and Sub-suppliers, including through specific audits;
- Periodically and thoroughly verify that Suppliers and Sub-suppliers possess and maintain the necessary qualifications throughout the entire contractual relationship and comply with the Company's principles;
- Ensure that Suppliers and Subcontractors comply with the Company's Model 231 and this Code;
- Promptly inform the appropriate line managers of any issues arising with suppliers.



PUBLIC ADMINISTRATION

4.3.

4.3. PUBLIC ADMINISTRATION



IREM recognizes the importance and value of public institutions in ensuring the well-being and justice of the community. The Company, as well as anyone acting in its name and on its behalf, conducts its activities with **fairness** and **respect** for the rules, both in pursuing its own interests and in its dealings with the Public Administration. The Company ensures strict compliance with all applicable laws and regulations.



IREM, its corporate bodies and their members, employees, consultants, collaborators, and in general any third parties acting on behalf of the Company in its relations with Italian or foreign Public Administrations, inspire and adapt their conduct to respect for the **impartiality** and **proper functioning** of the Public Administration.

OUR RULES OF CONDUCT

- ❑ Do not offer, whether directly or through an intermediary, money, benefits, or any other advantage to a public official, the public official's family members, or any persons connected to the public official in any way, where such advantage could affect the public official's impartiality or independence;
- ❑ Do not mislead anyone through deceptive practices or fraudulent means in order to obtain an unfair profit to the detriment of the State, another public entity, or the European Union;
- ❑ Do not improperly influence, in any way, the decisions of representatives of the Public Administration.



LOCAL COMMUNITIES

4.4.

4.4. LOCAL COMMUNITIES



IREM recognizes the fundamental role of local communities in the areas where it operates and is committed to establishing relationships with them based on dialogue, transparency, and collaboration. The Company promotes initiatives that foster local social, cultural, and economic development, respecting the values, traditions, and needs of these communities. In operating within its operational contexts, IREM strives to prevent and mitigate environmental and social impacts, promoting local employment, and supporting significant projects for the well-being of the community.



OUR RULES OF CONDUCT

- No form of gift, gratuity, or complimentary benefit that exceeds normal and customary business courtesies is permitted.
- It is not permitted to request or accept, directly or indirectly, or through an intermediary, money, gifts, favors, or benefits of any kind, except where they are of nominal value.
- Gifts, hospitality, benefits, economic advantages, or other forms of consideration may be given or received only when, by their nature and within the relevant context, they constitute ordinary business courtesies and cannot be perceived as compromising the integrity or reputation of either party.
- In the event of any uncertainty regarding a particular course of conduct, employees must promptly seek guidance from the Company functions responsible for these matters (e.g., the Supervisory Body and the Whistleblowing Reporting Manager).



IMPLEMENTATION AND REPORTING

5.

5.1. IMPLEMENTATION AND MONITORING OF THE CODE OF ETHICS



Even a single act of negligence, whether intentional or unintentional, may expose the Company, its employees, and its suppliers to civil or criminal liability under the laws of our country. Therefore, IREM is committed to promoting the values set out in this Code of Ethics and ensuring that all Recipients embrace, understand, and comply with our mission. In doing so, we safeguard the Recipients, our mission, our core values, and the integrity of our purpose. The Code of Ethics should be regarded as a compass that guides the conduct, values, operations, and every activity carried out by IREM. Responsibility for monitoring the implementation of and compliance with the **Code of Ethics**, together with the **Model**, is entrusted to the **Supervisory Body** (Organismo di Vigilanza).



5.2. SUPERVISORY BODY

Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001 provides that, in order to be exempt from liability arising from the commission of predicate offences within the organization, an entity must establish an internal Supervisory Body (the so-called "*OdV*").

Supervisory Body::

- Must be vested with **independent powers of initiative and control**;
- Must **monitor the effectiveness and compliance of the Model**, through a constant and independent verification activity aimed at ensuring its proper implementation and the Company's processes' compliance with the provisions of the Decree, in order to prevent or detect the occurrence of anomalous or high-risk situations and behaviors;
- Must **ensure the ongoing and periodic updating of the Model**, as well as of the organizational rules and principles contained in or referred to therein, whenever adjustments become necessary due to changes in the Company's operations and/or the applicable regulatory framework, including by engaging the relevant corporate bodies and functions.

Supervisory Body (*Odv*) Requirements

Furthermore, the Supervisory Body (OdV) must possess the following requirements:

- **Autonomy and Independence,**

The Supervisory Body (OdV) must operate with full autonomy and independence, free from any interference or influence by any member of the Entity, particularly the governing body.

- **Professional Competence**

The appointed members must be highly qualified professionals with expertise in a range of disciplines, including inspection, auditing and advisory activities, as well as legal and/or economic matters.

- **Continuity of Action**

A structure dedicated full-time to supervising the Model must be established. Such a structure must be free from operational responsibilities within the Company that could lead it to make decisions with significant economic or financial impact.

5.3. OBLIGATION TO REPORT TO THE SUPERVISORY BODY



To enable the Supervisory Body (OdV) to effectively implement and monitor compliance with the Organizational, Management and Control Model pursuant to Legislative Decree 231/2001 (the "231 Model"), all Personnel and Third-Party Recipients are subject to reporting obligations towards the OdV. They shall promptly report any actual or potential breach of laws or regulations, the 231 Model, this Code of Ethics, or the Company's internal procedures that comes to their attention in the performance of their duties and responsibilities.

The following matters must, **in all cases**, be reported to the OdV:

- ***Immediately,*** any violations of the Model, including, by way of example only:
  - any omissions, negligence, or falsification in bookkeeping or in the maintenance of the documentation on which the accounting records are based;
  - any instructions received from a superior that are contrary to the law, internal procedures, or the Model;
  - any retaliation, discrimination, or penalization against anyone who, in good faith, reports a violation of the Model, applicable laws, or internal procedures;
  - any requests for or offers of money, gifts exceeding a modest value, or other benefits made by or intended for public officials, persons entrusted with a public service, or private individuals;
  - any deficiencies or inadequacies relating to workplaces, work equipment, or any other source of risk to occupational health and safety.
  - any breaches of environmental laws and regulations, as well as of the environmental procedures adopted by IREM S.p.A.
- ***Immediately:***
  - any measures and/or notifications received from judicial police authorities or any other competent authority indicating that investigations are being conducted involving, whether directly or indirectly, the Company, its employees, or members of its Corporate Bodies;
  - any requests for legal assistance submitted by employees in the event that criminal proceedings are initiated against them;
  - any ongoing disciplinary proceedings and any sanctions imposed, or the reasons for the dismissal or closure of such proceedings;
  - any conflicts of interest involving the Company;
  - any inspections carried out by external supervisory bodies (e.g. public authorities, certification bodies, etc.).
- ***Periodically***, all relevant information necessary to enable the Supervisory Body to carry out its oversight duties with respect to the Legislative Decree 231 Model.

All such communications to the Supervisory Body may be submitted either by email to **odvIREM@gmail.it** or by post to:IREM S.p.A. Via Stentinello 9, Contrada Targia – 96100 Siracusa (SR).

5.4. DISCIPLINARY PROVISIONS AND NON-RETALIATION POLICY

DISCIPLINARY PROVISIONS

IREM considers compliance with this Code of Ethics to be an essential duty of its Corporate Bodies and, more generally, of all Personnel, as well as an essential contractual obligation of Third-Party Recipients. Accordingly, any breach of the provisions of this Code of Ethics by Personnel may result in the application of the disciplinary measures set out in the Company's Disciplinary System, as also described in the General Section of the Model. Likewise, Third-Party Recipients may be subject to the sanctions provided for in the contractual clauses included in the relevant agreements.



IREM, through its designated bodies and functions, shall impose sanctions proportionate to any violations of this Code, in full compliance with the principles of consistency, impartiality, and uniformity.

Any conduct by agents, consultants, or third parties engaged by IREM under non-employment contractual relationships that violates the provisions of this Code shall be subject to disciplinary measures by the Company, which may also include termination of the contractual relationship.

5.4. WHISTLEBLOWING



IREM has adopted a whistleblowing management system through which reports may be submitted by all Company employees, as well as by any individuals who come into contact with the Company (e.g. suppliers, subcontractors, clients), concerning violations of specific internal or external regulations. This system is designed to ensure fairness, transparency, and ethical conduct in the Company's business activities, while also ensuring compliance with Italian Legislative Decree No. 24 of 10 March 2023 on whistleblowing, implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law, and providing for the protection of persons who report violations of national legal provisions.

Reports may be submitted, including anonymously, through the following channels:

- ✓ **IT Platform**: **IREM Group– Whistleblowing.** This electronic reporting channel enables the submission of written reports while ensuring the protection of the personal data and identity of the Reporting Person through an encrypted communication system. It also guarantees the confidentiality of the Person Concerned, of any other person mentioned in the report, and of the content of the report and the related documentation, in accordance with Legislative Decree No. 24/2023. The Platform also enables secure communication with the Reporting Person through a dedicated messaging system.

- ✓ **Postal Mail**: Reports may be addressed to the Whistleblowing Manager of IREM S.p.A., Via Stentinello 9, Contrada Targia, 96100 Siracusa (SR), Italy. Paper reports must be placed in two sealed envelopes: the first containing the Reporting Person's identification details together with a copy of a valid identity document; the second containing the report itself. Both envelopes must then be placed in a third sealed envelope marked "Confidential – To the Attention of the Whistleblowing Manager".

- ✓ **Direct Meeting with the Whistleblowing Manager**: A meeting may be requested by contacting the Whistleblowing Manager at **comitatoetico@IREMspa.it.** All reports submitted through the channels described above shall be addressed to, received, and examined exclusively by the Whistleblowing Manager of IREM S.p.A. They shall not be disclosed to any other person without the prior consent of the Reporting Person.



IREM GROUP

IREM S.P.A.
Via Stentinello 9,
Contrada Targia – 96100
Siracusa (SR) Italia

Website: https://www.IREMspa.it/index.php/en/

