

CODE OF ETHICS

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1. INTRODUCTION

1.1. The SMEG Group

Founded in 1948, SMEG, a family-run business whose name means, “Smalterie Metallurgiche Emiliane Guastalla”, has been operating for over 75 years by combining innovation and design in accordance with a logic involving the strategic diversification of its products.

“Technology that furnishes” expresses the identity of the brand, which interprets the needs of contemporary living by creating appliances characterised by a sober, elegant style, to which it is able to transmit a soul thanks to continuous studies in the field of avant-garde industrial design and numerous collaborations with world-renowned architects and designers. This special identity is based on much more than aesthetics, expressing the origins of the Company itself, and its passion. It is, in fact, a burning ambition aimed at qualifying the characteristics of Italian design, such as inventiveness, originality and outstanding product quality.

Production is done in five plants in Italy, the sites of the Group’s five production companies. The Parent Company is based in Guastalla (RE), where cooking products are made; Bonferraro S.p.A. is in Bonferraro di Sorgà (VR), where washing and cooking products are made; Apell S.p.A. is based in San Giovanni Teatino (CH), where hoods and sinks are manufactured; La Pavoni S.p.A. - whose site is located in San Giuliano Milanese (MI) - operates in the coffee machine sector. Finally, the last production company to join the Group, FRI.MED S.r.l., was acquired by SMEG (a majority shareholder) in 2022 with the aim of consolidating the Group’s presence in the professional and medical refrigeration sector and sharing know-how in order to create solutions with high technological value, as part of a sustainable innovation process.

1.2. The SMEG Group’s ethical vision

Compliance with the law is fundamental to the SMEG Group (hereinafter “SMEG”) and is an essential part of its social responsibility, of which it constitutes the minimum component.

With the adoption of ethical principles and standards of conduct, SMEG aims to go beyond the mere legal requirements, thus also preventing the risk of crimes being committed. Indeed, the Code of Ethics is a key part of the risk prevention and management system.

1.3. Purpose

This Code of Ethics (the “Code”) sets out the ethical principles and the standards of conduct adopted by SMEG:

- the ethical principles represent the commitments made to stakeholders and are, therefore, binding, both for SMEG as a Group and for each person operating within or on behalf of the Group;
- the standards of conduct are more specific rules of conduct to which the people who work at SMEG must adhere in application of the ethical principles;
- The ethical principles are to guide every business activity and the standards of conduct are to be observed when carrying out any activity in the name or on behalf of SMEG.

1.4. Recipients

The Code applies to every employee of SMEG and, more generally, to every person who works at SMEG or on behalf of SMEG, including those people who perform functions of administration, direction, control, supervision or representation for the Group.

1.5. Adopting, communicating, implementing and updating

Adopting and updating the Code is, for each Company in the Group, the responsibility of the Administration Body, which is also the guarantor of the Code implementation and compliance control. This document is made available to company personnel and third parties principally through the SMEG website and is the subject of periodic initiatives to inform personnel about it, train them in its application, and raise their awareness of it.

The Code represents the interpretation of the values in which SMEG recognises itself. As SMEG and the contexts in which it operates are constantly evolving, it is subject to updates..

1.6. Possible doubts regarding the behaviour to adopt

This Code cannot cover every possible situation. In fact, we may have to deal with ethical issues that are difficult to resolve.

In these cases, you should ask yourself the following questions about the behaviour to adopt:

- is it legal and does it respect the values that characterise SMEG's identity?
- can I explain this to my family and friends?
- would I feel comfortable if it were published in a newspaper or posted on social media?

1.7. Reporting breaches

Breaches of this Code can be reported to your direct supervisor and/or to the Supervisory Body, if certain conditions are met, as well as through the Whistleblowing EQS Integrity Line reporting channel. For disputes, claims or demands related to breaches of this Code, but related to a personal interest and connected exclusively to an individual's employment relationship, or regarding their employment relationship with a senior figure, the provisions relating to the Whistleblowing EQS Integrity Line reporting channel do not apply, but rather the usual forms of managing ordinary reports should be used.

Reports received will be treated with seriousness and discretion and no retaliation against the whistleblower will be tolerated.

1.8. Sanctions

Breaches of this Code assume disciplinary relevance and may result in sanctions being applied against the person responsible, in accordance with the law, with the applicable National Collective Bargaining Agreement, and with the act regulating the interested party's relationship with SMEG. Sanctions may include dismissal, termination of the collaboration, supply or consultancy contract, and revocation of the administrative or control position held.

2. COMMITMENTS TO STAKEHOLDERS

2.1. SMEG's stakeholders

SMEG is committed to contributing to sustainable development and to creating long-term value in compliance with the law, and the rights and legitimate expectations of its stakeholders, i.e. all those parties who have an interest in SMEG's decisions and activities, identified as follows:

- State, public bodies and entities that provide public services;
- Customers and users of products and services;
- Workers;
- The environment;
- Society, local communities and non-profit organisations;
- Management;
- Shareholders, investors and credit institutions;
- Partners (in consortia, joint ventures, Temporary Associations of Companies [*Associazione Temporanea di Imprese, ATI*], Temporary Groupings of Companies [*Raggruppamento Temporaneo di Imprese, RTI*], etc.);
- Suppliers;
- Competitors.

In dealings with its stakeholders, SMEG undertakes to observe the ethical principles and the standards of conduct indicated below.

2.2. Ethical principles and standards of conduct

We operate ethically

- Behaviour adopted in the context of carrying out activities in the interest or for the benefit of SMEG must be based on transparency, good faith, correctness, honesty and impartiality and must be done with diligence, collaboration, fairness, loyalty, honesty, and moral and professional rigour.

We comply with the law

- Every activity carried out in the name or on behalf of SMEG must be done in compliance with the Constitution of the Italian Republic and the laws and regulations in effect in all the countries in which SMEG operates. This applies to every director, executive, representative, employee, collaborator, consultant, supplier, business partner and every other party who has dealings with SMEG. Under no circumstances whatsoever can pursuing SMEG's interests justify conduct that does not comply with the Constitution, laws and regulations. SMEG will not initiate or maintain any relationship with a party who does not intend to abide by this principle.
- Every member of the organisation must comply with the duties and tasks established by law in relation to the function performed.
- Compliance with the International Bill of Human Rights and internationally applicable standards regarding stakeholder needs must be ensured.

We balance stakeholder interests

- The interests of all stakeholders must be considered and balanced in accordance with the criteria of fairness and social and environmental sustainability.

We make sure that all our operations and transactions are lawful, legitimate, consistent and congruent and are properly recorded, authorised and verifiable

- Every SMEG action and operation must be properly recorded and it must be possible to verify the decision-making, authorisation and implementation processes. Every operation

must have suitable documentary support to allow, at any time, controls to be carried out that attest to the characteristics of and the reasons for the operation and that identify who authorised, carried out, recorded and verified the operation itself.

Our behaviour is consistent with the company's mission and social purposes

- It is prohibited, in the context of any company activity, to carry out an action that is contrary to SMEG's economic and social purposes.
- It is prohibited to use corporate processes and resources for purposes other than those for which they are specifically and legitimately intended.

We guarantee transparency in the information released externally

- Anyone who, in the context of the proper performance of their corporate functions, is required to communicate or disseminate information, must ensure that it is truthful and complete in relation to the purpose for which it is communicated and must take into account aspects of confidentiality and privacy. The information must be provided in such a way as not to mislead the recipients.

We specify each commitment clearly and honour the commitments made

- Anyone responsible for making commitments on behalf of SMEG to third parties must specify such commitments in writing, taking care that each obligation is clearly indicated.
- Anyone responsible for the execution of the commitments made to third parties must ensure that, to the extent of their responsibilities, the execution itself complies with the obligations indicated.

We operate exclusively with legal resources

- It is prohibited to acquire money, goods or other benefits of illicit origin or of a suspected illicit nature for any purpose whatsoever.
- It is prohibited to replace or transfer money, goods or other benefits of illicit origin as well as to carry out operations that hinder the ascertainment of the origin of the same.
- It is prohibited to acquire, produce or use intellectual works, industrial products, patents, designs or industrial models featuring counterfeit trademarks or distinctive signs and, in any case, without having the right to do so.

We protect occupational health and safety

- Everyone who works for SMEG must respect the health and safety needs of all interested parties, understood as a state of complete physical, mental and social well-being, not just consisting of an absence of illness or infirmity.

We protect privacy

- Anyone who processes personal data must do so within the limits provided for by law and according to that which has been declared to the parties to whom the data refers.

We safeguard the integrity of computer and paper systems and documents

- Anyone who manages data and documents in electronic or paper format must operate with respect for the integrity of the same.
- It is prohibited to illegally access computer systems or areas of such systems without the permission of the owners or operators.
- It is prohibited to take and/or communicate or deliver to a third party codes or devices used to access computer and electronic systems.
- It is prohibited to slow down or interrupt the operation of sites, email servers or other computer or electronic systems.
- It is prohibited to delete information except in compliance with specific provisions or with legitimate authorisation.

- It is prohibited to intercept telephone, computer or paper communications in any way whatsoever.
- It is prohibited to falsify electronic or paper documents of any sort whatsoever - including currency, stamps, certificates - or to acquire or use them in any way.
- It is prohibited to procure, produce, reproduce or disseminate computer programs or equipment that can be used to carry out the prohibited activities referred to in this paragraph.

We do not exchange gifts for benefits

- It is prohibited to offer, directly or indirectly, for example through family members, gifts, donations, money, presents, of any kind, whether they are of a tangible or intangible nature (services, discounts, promotions, etc.), without prejudice to customary gifts provided that they are of modest value and are offered within the limits of normal habits of courtesy.
- It is prohibited to accept gifts that might appear in any way connected with existing corporate relationships, including those with a public administration body, and aimed at acquiring favours or undue advantages. Customary gifts are permitted, provided that they are of modest value and are offered within the limits of normal habits of courtesy.
- Anyone who receives a gift as a result of the activities carried out is required to return it unless they are of modest value and are offered within the limits of normal habits of courtesy, explaining that the return of the gift is done in accordance with this Code.
- Favourable treatment towards anyone is prohibited (for example, in the selection and remuneration of personnel, purchases, use of company assets, etc.), in excess of normal fairness and courtesy.

We only participate in legal initiatives

- Association agreements of any kind are prohibited if the purposes are not perfectly legal and correct.

3. COMMITMENTS TO SPECIFIC STAKEHOLDERS

In addition to that indicated in the previous chapter, SMEG undertakes to respect, in order to protect the interests of specific stakeholders and their legitimate expectations, the following ethical principles and standards of conduct.

3.1. Commitments to the State, public bodies and entities that provide public services

We respect the function of public officials and people in charge of a public service and do not seek to influence their behaviour in any way whatsoever

- It is prohibited to promise or give money or other benefits to executives, officials or employees of a public administration body or their relatives, whether Italian or from another country, except in the case of gifts or benefits of modest value, taking into account any self-regulatory codes adopted by each public body.
- It is prohibited to offer or accept any item, service or provision of value in order to obtain more favourable treatment in relation to any relationship with a public administration body.
- In those countries where it is customary to offer gifts to customers or other parties, this is permitted when these gifts are appropriate in nature and of modest value, but always in compliance with the law. However, this should never be interpreted as seeking favours.
- When any negotiation, request or relationship with a public administration body is in progress, the personnel involved must not seek to improperly influence the decisions of the other party, including those of officials who deal with or make decisions on behalf of the public administration body. Specifically, it is prohibited, directly or indirectly, to examine or propose employment and/or business opportunities that may benefit employees of a public administration body in a personal capacity; to offer or in any way provide gifts including in the form of company promotions reserved for employees only or through, for example, paying travel expenses; to solicit or obtain confidential information that might compromise the integrity or reputation of both parties.
- In the specific case of a tender with a public administration body, this must be done in compliance with the law and correct commercial practice.
- The Governing Body and its delegates must ensure that SMEG is not represented, in dealings with a public administration body, by any party who finds themselves in a situation of a conflict of interest.
- The aforementioned standards of conduct must be observed by every person, even external to SMEG, who represents it in dealings with a public administration body.

Our behaviour is correct and transparent in dealings with the State and public bodies

- It is prohibited to provide false information or omit documents, statements or information in the preliminary, advisory, deliberative or control processes carried out by a public entity for any purpose.
- Any behaviour designed to mislead parties or computer systems with public functions is prohibited.
- The people responsible must ensure compliance with the provisions, of any kind, issued by the State or by public bodies, including those specified when issuing authorisations, contributions, grants, financing or other public disbursements used.
- It is prohibited to make false statements before a judicial authority in a criminal proceeding in any way attributable to SMEG's activities or to induce others not to make statements or to make false statements or to hinder the judicial authority in any other way.
- It is prohibited, in the course of any business negotiation, request or relationship with a public administration body or people in charge of a public service, to seek to improperly

influence the decisions of the other party, including those of officials who deal with or make decisions on behalf of the public administration body itself.

- It is prohibited to solicit public officials or people in charge of a public service or, in any case, to obtain confidential information from them that might compromise the integrity of both parties.
- It is prohibited to exploit or boast of dealings with public officials or people in charge of a public service.

3.2. Commitments to customers and users of products and services

We guarantee honest commercial communication

- Anyone carrying out commercial communication activities - including that carried out at the time of sale - must provide correct and non-misleading information relating to the product, service and contractual conditions.

We guarantee compliance with product and service requirements

- Anyone performing activities that affect compliance with product and service requirements, including after-sales service and compliance with warranty terms, must operate to ensure that such compliance is met.

We handle complaints correctly

- Anyone who receives a complaint must work to ensure that they are dealt with properly, providing exhaustive and correct answers.

3.3. Commitments to workers

We protect the health and safety of workers in the workplace, adopting all the measures required by law and deriving from the application of the best available techniques

- Employers, managers, supervisors, workers, Health and Safety employees and all other obligated parties identified by current legislation must fulfil the obligations and perform the tasks provided for in Italian Legislative Decree no. 81/2008 and in other regulations regarding the protection of occupational health and safety.
- Everyone must ensure, in accordance with their responsibilities and skills, compliance with the general measures concerning protecting the health and safety of workers, as established by law.
- The necessary measures to protect the health and safety of workers must be adopted in accordance with the following principles and criteria:
 - a) eliminate risks and, where this is not possible, minimise them in relation to the knowledge acquired on the basis of technological progress;
 - b) assess all risks that cannot be eliminated;
 - c) reduce risks at source;
 - d) respect ergonomic and health principles in the workplace, in the organisation of work, in the design of workstations and in the choice of work equipment, in the definition of working and production methods, in particular in order to reduce the effects on health of monotonous and repetitive work;
 - e) replace what is dangerous with what is not dangerous or less dangerous;
 - f) plan the measures deemed appropriate to ensure safety levels improve over time, including through the adoption of codes of conduct and good practices;
 - g) prioritise collective protection measures over personal protection measures;
 - h) give adequate instructions to workers, ensuring they are appropriately educated and trained, especially with regard to adopting behaviour that can minimise risks at work, starting with the constant use, without exception, of PPE.

We respect workers' rights

- Personnel selection managers must avoid any form of discrimination and base their decisions on the assessment of the skills and abilities of the interested parties, also considering diversity as a value.
- Senior management, department heads and supervisors must promote the inclusion of all resources in the organisation of work.
- Personnel managers must ensure that employment relationships are governed by contracts and that such contracts comply with labour law.
- Those in senior positions, department heads and supervisors must exercise authority with equity and correctness, avoiding any abuse. Authority must not be transformed into an exercise of power that harms the dignity and autonomy of the employee.
- Every form of discrimination, intimidation, harassment, mobbing and stalking is prohibited.

We only employ foreign workers if they meet all the legal requirements

- The employer and those responsible for personnel management must avoid employing workers who do not satisfy the requirements as provided for by law, including, where required, holding a regular residence permit.

3.4. Commitments to the environment***We respect environmental regulations and constraints***

- Everyone must comply with environmental legislation and observe environmental requirements and constraints with regard to the activity carried out.
- The greatest care and diligence must be observed in the formation and implementation of decisions and in their supervision, in order to ensure compliance with environmental regulations.

Our behaviour is attentive to the environmental sustainability of our activities

- In formulating company strategies, SMEG considers, among the multiple impacts that its operations can have, the impact of the Company's activities on the environment. To this end, we carry out accurate and constant monitoring of scientific progress and regulatory developments in environmental matters.

Those responsible for environmental management must, therefore, prioritise the adoption of measures to limit and - if possible - cancel the negative impact of any economic activity on the environment.

3.5. Commitments to society, local communities and non-profit organisations***We take into account the needs of society and local communities***

- Anyone working in an activity that has an impact on a local community must operate in accordance with the legitimate needs of those communities.
- SMEG managers who have relationships, for reasons related to company activities, with parties from local communities must verify that these parties are qualified for the legitimate purposes of the relationships maintained.
- The Governing Body and its delegates are attentive to the needs of society and support initiatives of proven cultural and social value.

3.6. Commitments to management***We put management in a position to operate appropriately***

- Those responsible for formulating management objectives must assess how achievable these objectives are in relation to the resources available.
- People subject to the direction and supervision of management must report transparently and frankly in relation to the activities entrusted to them.

3.7. Commitments to shareholders, investors and credit institutions

Our behaviour is transparent and correct with regard to shareholders, corporate bodies and related supervisory authorities

- Anyone who is involved in preparing or submitting financial statements, reports or other corporate communications required by law, addressed to the shareholders and the public, must always present material facts that correspond to the truth, even if they are the subject of evaluations, or provide the information as required by law on SMEG's economic, equity or financial situation in a manner suitable to correctly inform the recipients.
- The directors must provide truthful and correct information promptly in response to a legitimate request made by shareholders or other corporate bodies, as well as the supervisory authorities.

The corporate transactions carried out by us comply with legislation

- Anyone who prepares or carries out corporate transactions must comply strictly with the relevant legislation.

The prerogatives of the shareholders must be respected

- It is prohibited to carry out any act designed to disturb the proper functioning of the shareholder's meeting.

Our behaviour is correct with regard to the financial market

- It is prohibited to spread false news or to carry out simulated transactions or to use any other artifice capable of causing a significant alteration in the price of shares, quotas or financial instruments.
- It is prohibited for those parties who come into possession of privileged information in the context of company activities to misuse such information.

Our behaviour is correct and transparent in dealings with credit institutions

- Those responsible for dealings with credit institutions must operate with transparency, correctness and accuracy in the exchange of information.

3.8. Commitments to partners (joint ventures, Temporary Associations of Companies [Associazione Temporanea di Imprese, ATI], Temporary Groupings of Companies [Raggruppamento Temporaneo di Imprese, RTI], etc.)

We select partners on the basis of their correctness and appropriateness to our corporate mission and social purpose

- Anyone involved in selecting partners must work so that the selection itself uses parameters of correctness and is carried out on the basis of the corporate mission and social purposes.

Our behaviour is correct in dealings with partners

- Anyone involved in dealings with partners must operate, with respect to the same, correctly and in compliance with the agreements.

3.9. Commitments to suppliers

We guarantee suppliers opportunities to work with us on the basis of their correctness, capacity and economic efficiency

- Anyone involved in selecting suppliers must ensure that the selection is based on the supplier's ability to meet the requirements of the product or service requested, at a reasonable price and ensuring compliance with all legal requirements, including those relating to health and safety.

Our behaviour is correct with regard to suppliers

- Anyone involved in dealings with suppliers must operate, with respect to them, correctly and in compliance with the agreements.

We respect copyright

- It is prohibited to acquire from outside and to communicate internally to SMEG another party's work of any kind (for example software, technological solutions, etc.) which is protected by copyright, without acquiring the required permits and licences.

3.10. Commitments to competitors***We guarantee fair competition***

- It is prohibited to carry out unlawful or incorrect acts of competition or to contribute to such acts.
- It is prohibited to try to hinder or disturb, in any way whatsoever and for any reason, the free exercise of industrial and commercial activities or, more generally, any business activity permitted by law.