

RACING FORCE GROUP



BRANDS OF RACING FORCE GROUP

CODE OF ETHICS

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INTRODUCTION

Racing Force S.p.A. ("Racing Force") and its subsidiaries (collectively the "Group") are world leaders in the design and manufacture of safety devices and components (fireproof suits and clothing, seats, seat belts, helmets, etc.) for motorsport, from Formula 1® to the WRC® World Rally Championship; from the Gran Turismo and Stockcar series to Karting.

The Group believes it is important, in carrying out its activities, to clearly indicate the values and principles that it recognizes, accepts and shares and the framework of rights and duties that must define the ethical and social responsibility of each participant in the company organization.

In this perspective, the Group believes that the adoption of a code of ethics ("Code" or "Code of Ethics"), which clearly and transparently sets out the set of values and principles that inspire it, is of fundamental for the correct performance of its business activities and the achievement of its objectives, as well as for the protection of the legitimate interests of all "stakeholders".



SCOPE AND RECIPIENTS

The content of this Code is binding for each company of the Group.

In fact, the values and principles set out in the provisions of this Code of Ethics are binding on all persons who, within each company of the Group, hold positions of representation, administration or management, or who exercise, including de facto management and control, all employees without exception, for those who cooperate with these companies, also temporarily, interim or para-subordinate work relationship, and who collaborate with these companies - for whatever reason - in the pursuit of their objectives, and - more generally - service providers, commercial partners and anyone who has business relations with one of the companies of the Group (hereinafter also referred to as the "Recipients").

The Recipients are required to know and respect the principles and criteria of conduct contained in this Code of Ethics, and to ensure that the Code is observed by those who operate within the scope of the functions they are responsible for or who, for any reason, come into contact with one of the companies of the Group.

Under no circumstances the claim to be acting in the interest of the Group, or of any of its member companies, justifies the adoption of any conduct in conflict with those set forth herein and, in general, with the laws, regulations and rules applicable to the Group itself.



BRANDS OF
RACING FORCE GROUP

VALUES

The values («Values») of the Racing Force Group:

ETHICS

We promote the principles of integrity, honesty and respect, with a view to responsibility and transparency towards all those who interact with us.

SAFETY

We promote safety and performance through technology, style and comfort. We know that our core products, once placed on the market, must save lives.

PERFORMANCE

We aim to achieve customer satisfaction through the provision of products and services characterized by high standards of quality by increasing our efficiency with a view to excellence and continuous improvement of performance.

INNOVATION

We provide competitive products based on the constant search for innovation, through the combination of new technologies and corporate tradition, to meet the needs of the customer without distorting the identity of our brands.

TEAMWORK

We base our work policy on the development of professionalism and the individual working skills of our workers, as a determining requirement for the ideal achievement of company objectives.

ACTION

We are constantly challenging ourselves on ever-changing projects with an open and collaborative spirit. Our products combine the logic of engineering with the magic of creativity, to be always more competitive and quickly transform ideas into practical improvements. Responsibility, decision-making and action at all levels, for true teamwork.

SUSTAINABILITY

We pursue the fight against waste to give added value to the customer and reduce environmental impact while generating sustainable development. We offer our staff the opportunity to balance work and private life by including, where possible, remote working, smart planning in a friendly and inclusive working environment.



ETHICAL PRINCIPLES

The Group accepts and shares the ethical principles ("Principles") set out below:

1. Legality
2. Impartiality and anti-discrimination
3. Professionalism and reliability
4. Avoidance of conflicts of interest
5. Confidentiality
6. Prevention of market abuse
7. Transparency and fairness in the management of corporate information
8. Correctness in contracts
9. Protection of competition
10. Protection of industrial and intellectual property
11. Prevention of money laundering
12. Prevention of corruption
13. Value of the person and human resources
14. Protection of safety at work
15. Protection of privacy
16. Sustainability and environmental protection

1. LEGALITY

All Recipients' conduct, in the working activities carried out on behalf of or in the interest of the Group, shall be based on the compliance with the applicable national, community and international laws in force. Every employee of the Group must undertake to comply with the laws and regulations in force. This commitment also applies to collaborators, suppliers, customers and anyone who has a relationship with the Group. For the Group, in fact, compliance with the law is a fundamental tool for achieving its objectives, and therefore no Group company will initiate or continue any relationship with anyone who does not intend to comply with this principle.

2. IMPARTIALITY AND ANTI – DISCRIMINATION

The Group repudiates any discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions and religious beliefs of its stakeholders in decisions affecting relations with stakeholders.

3. PROFESSIONALITY AND RELIABILITY

Each company of the Group carries out its activity in compliance with the highest standards of ethical and professional conduct. All the Group's activities must be conducted with the utmost commitment, diligence, professionalism and reliability, moral rigor and managerial correctness, also in order to protect the Group's image. Recipients are required to carry out the activities they are responsible for in accordance with the fundamental principles of diligence, professionalism and reliability and to perform their duties with a commitment commensurate with their responsibilities, protecting the Group's reputation.

4. AVOIDANCE OF CONFLICTS OF INTEREST

In conducting their business activities and making the relevant decisions, Recipients must operate impartially in the exclusive interest of the Group, making decisions responsibly, transparently and according to objective assessment criteria, avoiding situations where the subjects involved in transactions are, or may even only appear to be, in conflict of interest.

Conflict of interest shows up when the Recipient pursues a personal interest or the interest of third parties that differs from the corporate mission of the Group, or carries out activities that may, in any case, interfere with his or her ability to make decisions in the exclusive interest of one of the companies of the Group, or takes personal advantage of business opportunities of the same.

For example, the following situations may give rise to a conflict of interest:

- Having economic and financial interests, including through family members, with suppliers or competitors;
- Exploiting one's own position for the realization of personal interests that are in contrast with those of the Group;
- Concluding, finalizing or initiating their own negotiations and/or contracts - in the name of and/or on behalf of one of the companies of the Group - that have as counterparts their own family members or partners, or legal persons of which the Recipient is the owner or in which the Recipient is in any case interested;
- Carrying out work activities of any kind with customers, suppliers, competitors and/or third parties that conflict with the interests of one of the companies of the Group and/or the agreements in force with the same, except in cases permitted by law and/or authorized by the Group;
- Taking personal advantage of information and business opportunities of which one has become aware during the performance of one's duties.

In the event of a conflict of interest, Recipients must refrain from taking part, directly or indirectly, in any decision or deliberation relating to the matter to which the conflict relates, excluding any possibility of overlapping or, in any case, cross-referencing, by exploiting their functional position, the economic activities corresponding to a logic of personal and/or family interest and the duties they hold within the Group.

ETHICAL PRINCIPLES

5. CONFIDENTIALITY

The Group ensures the confidentiality and protection of information which constitutes company property even when it refers to third parties, and refrains from using confidential data (such as company data that is not in the public domain, methods of managing company processes, information relating to clients, suppliers and consultants), except in the case of express and conscious authorization and, in any case, always in the strictest compliance with current legislation, including that on the protection of personal data.

The communication of confidential information to third parties must be made exclusively by authorized persons and, in the communication of confidential information to third parties, which is permitted only for official or professional reasons, the confidential nature of the information must be expressly declared and compliance with the obligation of confidentiality must be requested from the third party.

In the various relations with the companies of the Group and its interlocutors, the Recipients must refrain from using confidential information coming from working activities, for personal purposes and, in any case, not connected with the exercise of the working activity entrusted to them or carried out in the interest of the Group, in order to guarantee the confidentiality of the information, even if not specifically classified as such. The obligation of confidentiality on information is also imposed on parties the Group has contractual or other relationships with. In the same way, the Group is committed to protecting information relating to its employees and third parties, avoiding any improper use of the same.

No Recipient may derive any direct or indirect, personal or financial advantage whatsoever from the use of confidential information or personal data acquired during the activities carried out for one of the Companies of the Group, nor communicate such information to others or recommend or induce others to use it.

Confidentiality is also guaranteed through the adoption of appropriate measures to protect company data stored on IT media. In the case of access to electronic information protected by passwords or by data encryption systems, the latter may only be known by the subjects assigned to it, who are obliged to guard it carefully and not to divulge it.

6. PREVENTION OF MARKET ABUSE

It is forbidden for the Recipients of this Code to possess information relating to the Group, which has not been made public and which directly or indirectly concerns one or more financial instruments, and which, if public, could have a significant effect on the prices of those financial instruments or on the prices of related derivative financial instruments (so-called inside information),

a) buying, selling or carrying out other transactions, directly or indirectly, on their own behalf or on behalf of third parties, in financial instruments using such

information, or recommending or inducing others, on the basis of such information, to carry out such transactions;

b) Communicating such information to others outside the normal course of employment, profession, function or office.

For these reasons, privileged information disclosed within the Group to those who, due to their function or corporate role, have an actual need to know it, must not be communicated to third parties, unless expressly authorized.

It is also forbidden for Recipients to engage in conduct relating to the dissemination of false information or simulated operations or other devices that are concretely likely to cause a significant alteration in the price of financial instruments.

7. TRANSPARENCY AND FAIRNESS IN THE MANAGEMENT OF CORPORATE ACTIVITIES AND INFORMATION

The Group ensures maximum transparency in its business management processes and specifies, by means of supporting documentation, the criteria adopted in assessing economic elements.

In compliance with the principle of transparency, every action, operation and/or transaction must be correctly recorded in the company's accounting system, according to the criteria indicated by law and the applicable accounting principles, duly authorized and be verifiable, legitimate, consistent and congruous. The information that goes into the accounts, both general and analytical, must comply with the principles of clarity, transparency, correctness, completeness and accuracy.

In order for accounting documents to meet the requirements of truthfulness, completeness, accuracy and transparency of the data recorded, adequate and complete supporting documentation of the activity carried out must be kept on file for each accounting transaction, so as to enable:

- Accurate accounting records;
- The immediate identification of the characteristics and motivations underlying the operation itself;
- The easy reconstruction of the decision-making, authorization and implementation process, as well as the identification of levels of responsibility.

Each Recipient shall act in such a way that all data concerning the management of the Group is correctly and promptly recorded in the accounts.

Each accounting entry must accurately reflect the results of the relevant supporting documentation. It will therefore be necessary for the supporting documentation to be adequately kept, easily retrievable and filed according to logical criteria.

ETHICAL PRINCIPLES

In the management and execution of the company's activities, the Recipients are required to provide, also externally, transparent, truthful, complete and accurate information, refraining from spreading false information or carrying out simulated operations, as well as behaving in a collaborative manner to ensure the regular and complete communication of information, data and acts of the Group.

8. FAIRNESS IN CONTRACTUAL MATTERS

Contracts, whether stipulated in the public or private sphere, must be drawn up taking care to comply with the regulations in force and, as in general, work assignments, must be carried out according to what has been consciously established by the parties.

Each company of the Group undertakes to ensure that all matters relating to its business are promptly and fully informed and that no advantage is taken of inadequate information or knowledge of its counterparts, also in full compliance with the provisions of the law on the processing of personal data.

9. PROTECTION OF COMPETITION

The Group believes in healthy and fair competition as well as in a competitive market and acts in compliance with antitrust regulations in order to guarantee free, undistorted and effective competition to the benefit of competitors, customers and the companies of the Group itself. Misleading conduct, agreements or understandings between competitors, whether actual or potential, that may constitute forms of unfair competition or violations of current antitrust legislation are prohibited.

In particular, the Group undertakes not to use improper means, such as hiring personnel from competitors to obtain confidential information or encouraging competitors' personnel to disclose confidential information about their own company.

In this context and by way of example, Recipients are prohibited from discussing with competitors prices or other commercial conditions, sharing of markets, customers or territories, business opportunities, capacities, quota volumes, corporate strategies.

10. PROTECTION OF INDUSTRIAL AND INTELLECTUAL PROPERTY

The Group ensures, also in implementation of the principle of legality, compliance with the internal, EU and international regulations on the protection of industrial and intellectual property.

The Group therefore guarantees compliance with the regulations on the protection of trademarks, patents and other distinctive signs and on copyright, providing in this context for the prohibition of conduct aimed, in general, at duplicating or reproducing, in any form and without rights, the work of others.

11. PREVENTION OF MONEY LAUNDERING

The Group's commitments to fairness, transparency and honesty mean that the utmost transparency is required in commercial transactions and in relations with third parties, in full compliance with national and international regulations against money laundering.

All financial transactions, including those within the Group, are adequately justified in contractual relations and are carried out using means of payment that guarantee traceability.

The Group repudiates any conduct aimed at using, replacing, transferring or in any case concealing sums of money known to be, or suspected of being, of illegal origin, whether internal or external to the Group. Recipients may not, therefore, enter into business relations on behalf of the Group with consultants, customers, suppliers or third parties who do not give guarantees of honorableness, do not enjoy a good reputation or whose name is associated with money laundering.

12. PREVENTION OF CORRUPTION

Relations with customers, consultants and suppliers, as well as with any kind of interlocutor of the Group, are based on criteria and behaviors of fairness, collaboration, loyalty, honesty and mutual respect.

In particular, the Recipients representing the Group, or acting in the interest of the same, or having business relations with it, must abstain from any form of corruption with reference to both public and private subjects.

The Group does not allow any form of payment or concession of advantages towards public subjects, customers, commercial counterparts and third parties in general, which is not strictly deriving from a negotiated obligation or a business relationship governed by a contract.

The Group also expects its customers, suppliers and other parties to share this principle and act in accordance with it.

13. VALUE OF THE PERSON AND HUMAN RESOURCES

Human resources represent an indispensable and precious value for the development of the companies of the Group and they consider them to be their main capital. Therefore, the Group adopts procedures and methods of selection, recruitment, training and management based on the respect of human values, rights and responsibilities of workers, encouraging their development and professional growth.

The Group also protects the value of the human person and does not allow any discriminatory conduct, nor any form of harassment and/or personal and/or sexual offence.

ETHICAL PRINCIPLES

To this end, the Group promotes a work organization that is based on respect for the personality and dignity of each individual, even when selecting personnel, and prevents, at all times, the creation of situations of discomfort, hostility or intimidation.

Moreover, the Group promotes the protection of individual freedom and personality as essential. It repudiates any activity that may involve any possible exploitation or reduction of the person to a state of subjection.

Each company of the Group is therefore committed to ensuring that no form of harassment or discrimination based on age, sex, sexual orientation, race, color, language, nationality, political and trade union opinions, religious beliefs, marital and family status, disability, genetic information or other personal characteristics not related to work can be found in the workplace and in the exercise of business activities.

Moreover, each company of the Group guarantees the correct fulfilment of all the regulatory requirements aimed at ensuring, on the part of the employer, the correct treatment of salaries and contributions of the personnel, as well as a lawful stay in the territory in the case of foreign employees.

14. PROTECTION OF SAFETY IN THE WORKPLACE

Each company of the Group promotes and guarantees the health and safety of its employees at work and in its own offices, plants and, more in general, in all the places where its personnel are required to carry out their work activities, taking all the necessary and appropriate measures, in accordance with the best technical and scientific knowledge, in order to guarantee the absolute conformity of the workplaces with the highest standards of safety and hygiene.

The Group is also committed to ensuring working conditions that respect the dignity of the individual and a safe and healthy working environment, also through the dissemination of a culture of safety and risk awareness, promoting a responsible behavior also through training activities, in compliance with company procedures and current accident prevention regulations.

The aim is to ensure compliance with the measures necessary to protect health and safety in the workplace starting from the design phase of work processes and activities, implementing actions aimed at improving performance in terms of health and safety in the workplace, identifying areas for improvement and controlling and reducing substances harmful to the environment.

From this point of view, each Recipient is called upon to share this value and to contribute personally, within the context of his or her own reality, to maintaining the safety of the work environment in which he or she operates, and to behave responsibly to protect his or her own health and safety and that of others.

15. PRIVACY PROTECTION

The privacy of employees, all stakeholders and third parties is safeguarded by adopting standards that specify the information that Group companies require from those concerned and the relevant methods of processing and storage, in accordance with the relevant legislation in force.

All Recipients are required to ensure the confidentiality of personal and sensitive data in their possession and for the processing of which they have been authorized, respecting the standards and security measures established by the companies of the Group in order to prevent their illicit use or unauthorized access, processing or dissemination.

16. SUSTAINABILITY AND ENVIRONMENTAL PROTECTION

The Group conducts its investments in a sustainable manner, respecting local and national communities, also through charitable and non-profit initiatives, supporting the weaker sections of the population, health, education and culture.

The principles of sustainability are an integral part of the Group's business processes, also to improve the environmental conditions of the community in which they operate, in full compliance with current legislation. Each Group company, in fact, considers the primary importance of environmental protection, in consideration of its own business activities, taking into utmost consideration environmental protection and energy efficiency, pursuing the improvement of the environmental conditions of the community in which it operates, in full compliance with the regulations in force.

Each company in the Group therefore aims to plan its activities by seeking a balance between economic initiative and the essential requirements of environmental protection, enhancing its performance in terms of energy saving and sustainable development, ensuring the correct application of the technologies used in order to contain the related environmental impact. Research and technological innovation, therefore, are dedicated in particular to the promotion of activities and processes compatible with the environment.





RELATIONS WITH RECIPIENTS

SECTION I: Staff relations

Each company of the Group adopts the principle of corporate delegation, implemented by means of general and/or special power of attorney, as well as delegation of tasks, in order to ensure the devolution of powers and functions to its individual human resources, so as to guarantee the presence in the various corporate procedures of legally responsible persons, exercising over them the duty/power of supervision.

17. STAFF SELECTION

Without prejudice to the obligations deriving from the provisions of the law on the subject, the selection of personnel is subject to the verification of the full compliance of the candidates with the professional profiles required, in compliance with equal opportunities for the persons concerned.

Each Group company, within the limits of the information available, adopts appropriate measures to avoid favoritism, nepotism or forms of patronage in the selection and recruitment phases.

Each company of the Group, in relation to the evaluation of personnel, undertakes to ensure that in its own company organization, when annual or interim objectives are established, both general and individual, these are focused on a possible, specific, concrete, measurable result and related to the time foreseen for their achievement.

Any discrimination on the basis of race, sex, nationality, religion, language, trade union or politics, in hiring, remuneration, promotion or dismissal, as well as any form of favoritism, is prohibited.

18. STAFF RECRUITMENT

Personnel are hired on the basis of regular employment contracts, since no form of employment relationship that does not comply with or in any case circumvents the provisions of the law in force is permitted.

At the beginning of the employment relationship, each employee receives information regarding the characteristics of the function and duties to be performed, regulatory and salary elements, as regulated by the employment contract, rules and procedures to be adopted in order to avoid possible health risks associated with the work activity.

This information is presented to the person in such a way that acceptance of the assignment is based on an effective understanding of its content.

19. STAFF TRAINING

Each company of the Group attributes primary and qualifying value to training and dedicates resources, adequate tools and time to the achievement of behavioral objectives.

The Group provides people with information and training tools using the most appropriate techniques, with the aim of enhancing the specific skills and preserving the professional value of staff.

20. HEALTH AND SAFETY

The Group is committed to protecting the moral and physical integrity of its employees, consultants, collaborators and all its stakeholders.

Each company of the Group is therefore committed to providing a working environment capable of protecting the health and safety of its staff and of anyone who enters the areas granted and managed by it.

To this end, each company promotes responsible and safe conduct by adopting all the safety measures required by technological evolution in order to guarantee a safe and healthy working environment, in full compliance with current legislation on prevention and protection in the workplace.

All personnel are provided with adequate information and training to ensure full and punctual compliance with the internal rules and procedures adopted by the relevant Group company, and are asked to promptly report any shortcomings or failure to comply with the applicable regulations.

21. STAFF DUTIES

The staff must act loyally in order to comply with the obligations entered into in the employment contract and the ones provided for in this Code of Ethics, ensuring the services required in the performance of their duties, respecting the law and basing their conduct on the ethical principles of integrity, fairness, loyalty and good faith.

Personnel are also required to comply with the following:

a) Confidentiality of company information:

Company information and know-how must be protected with the utmost confidentiality. The most significant data that the Group acquires or creates, in the course of its business, shall be considered confidential information and shall be given appropriate attention: this also includes information acquired from and concerning third parties (e.g. customers, professional contacts, consultants, employees, etc.). Personnel shall observe the duty of confidentiality even after employment has terminated.



RELATIONS WITH RECIPIENTS

SECTION I: Staff relations (continuation)

Personnel shall not release information regarding acts and measures relating to administrative, civil and criminal proceedings in progress, as well as the process of the case, before such information has been officially authorized by the company of the Group to which they belong.

b) Use of company assets:

Each Recipient is required to work diligently to protect company assets, through responsible behavior and in line with the operating procedures established to regulate their use.

Company assets are assigned to personnel on the basis of their work activity and their use must be limited to exclusive professional needs, except for their use for personal purposes within the limits and in situations of particular necessity and urgency.

c) Gifts, gratuities and other benefits

Offering or receiving, directly or indirectly, money, gifts or benefits of any kind on a personal basis, to or from third parties (e.g. the public administration, associations, other organizations of a similar nature, suppliers, etc.) in order to gain undue advantage for oneself or for the Group, influencing the recipient's autonomy of judgement, is not permitted.

If it is impossible to refuse or return the gift, or the refusal may have negative consequences on the relationship, the employee must inform the hierarchically superior manager who will assess the action to be taken.

Also in the stipulation of contracts on behalf of a company of the Group, personnel do not resort to unlawful mediation or the work of third parties and, therefore, do not pay or promise anyone benefits by way of intermediation to facilitate or have facilitated the conclusion or execution of the contract.

d) Abstention obligations:

Personnel are required to refrain from taking personal advantage of business opportunities of which they become aware in the course of performing their duties. Each employee and collaborator must refrain from adopting behaviors and decisions that may directly or indirectly favor their own interests.

They must also refrain from publicly presenting the Group's image in a way that is damaging or likely to create mistrust.

22. DUTIES OF ADMINISTRATIVE, MANAGEMENT AND CONTROLLING BODIES

The persons in positions of representation, administration or management, as well as supervision and control, are required to conduct themselves with the utmost honesty, transparency, fairness and independence.

Senior managers are required to carry out their role's duties with awareness and responsibility, working in full collaboration and mutual information, in order to promote the coordination and pursuit of corporate objectives and ensuring the accuracy of the documents and information provided in the performance of their governance functions.

Subjects who hold positions of representation, administration or management, as well as supervision and control, are obliged to refrain from carrying out any activity that may damage the interests of the group and from pursuing their own interests or those of third parties, even if only potentially conflicting and/or prejudicial to the same.



RELATIONS WITH RECIPIENTS

SECTION II: Relations with the Public Administration

Relationships and relations with central and peripheral, national and/or foreign Public Administrations and, in any case, any relationship of a public nature, are inspired by the strictest compliance with the applicable regulatory provisions and the principles of transparency, honesty and fairness.

The assumption of commitments and the management of relations of any kind with the Public Administration are reserved exclusively for company representatives expressly authorized or delegated to do so.

In particular, the Recipients must, as far as their competence is concerned:

- Perform their duties towards the Public Administration with the utmost diligence and professionalism so as to provide clear, accurate, complete and truthful information, avoiding and reporting situations of conflict of interest;
- Ensure that the documentation to be sent to the Public Administration is produced by the persons competent in the matter and identified in advance;
- Guarantee confidentiality in the transmission of information;
- Use channels of communication with the Public Administration that allow the subsequent traceability/formalization of the information sent and/or received;
- Ensure that the procedures relating to the request, issue and maintenance of licenses, authorizations or concessions, as well as relations in general with the authorities that carry out judicial, inspection and regulatory functions are managed exclusively by the competent functions and are based on the principles of legality, transparency, collaboration and correctness.

In relations with the Public Administration, Recipients must not improperly influence the decisions of the officials who deal with or make decisions on behalf of the latter, refraining from any behavior that could prejudice the impartiality and autonomy of judgement of the Public Administration.

Recipients are therefore prohibited from offering, giving, paying, accepting any request for money or other benefits to/from a public official or authorizing anyone to give or pay, directly or indirectly, any sum of money, other benefits, advantages or anything of value to/from a public official in order to improperly promote or favor the interests of the Group or in any case in violation of applicable laws.

23. MANAGEMENT OF COMMUNICATION WITH THE P.A.

In the management of communication with the Public Administration, each company of the group undertakes to operate with correctness and impartiality through the company channels of communication appointed for this purpose, representing its interests and positions in a truthful, transparent and coherent manner, avoiding any exposure of untruthful, incomplete or misleading information or statements, in order to obtain an undue advantage.

In the event that the documentation to be sent to the public administration is produced, in whole or in part, with the support of third parties (e.g. consultants, technicians, etc.), each company of the group shall ensure that the selection of the same is always carried out in compliance with the requirements of professionalism, independence and competence.

24. Management of control activities

The group undertakes to fully and scrupulously implement any requests from public authorities in the sectors connected with its activity, as well as to facilitate the correct performance of the controls carried out by the bodies assigned to them by law.

Therefore, any inspection visits by the control authorities and relations with the judicial authorities must be managed by authorized personnel in a spirit of collaboration, correctness and transparency, with an absolute prohibition on obstructing the regular performance of the verification activity by concealing or destroying documentation.

RELATIONS WITH RECIPIENTS

SECTION III: Relations with third parties

25. CLIENTS RELATIONS

The success of the group's business is based on offering quality products and services at competitive conditions, with a view to maximizing customer satisfaction, as well as availability and promptness in responding to their needs.

Employees of group companies are therefore required to:

- Comply with the internal and group procedures and instructions for the management of relations with customers;
- Provide, with efficiency and courtesy, within the limits of the contractual provisions, high quality products that meet or exceed the reasonable expectations and needs of the customer;
- Provide accurate and comprehensive information about products and services so that customers can make informed decisions;
- Adhere to the truth in advertising or commercial communications in general.

26. RELATIONSHIPS WITH SUPPLIERS, COLLABORATORS AND CONSULTANTS

The Group aims at the maximum satisfaction of its customers by guaranteeing availability and promptness in responding to their needs, as well as quality in the products offered.

The choice of suppliers, collaborators and consultants is entrusted to the competent company departments, which act on the basis of objective and impartial criteria, mainly based on the assessment of reliability, quality, technical preparation, efficiency and cost-effectiveness. In the selection process, criteria of:

- Objective assessment of the quality and capability of the provider and ensure goods, services and performance of an appropriate level;
- Verification of the appropriately documented availability of means, including financial, organized structure, technical knowledge, skills and resources in relation to the intervention to be performed;
- Verification of the professionalism of the interlocutor.

Recipients are also required not to preclude anyone meeting the necessary requirements from competing for contracts, adopting objective and documentable criteria when choosing candidates.

In any case, the Group requires suppliers and collaborators to operate in compliance with all applicable laws, including for example employment laws relating to the

employment of minors, minimum wages, overtime pay, recruitment and safety in the workplace.

Even the choice of consultants falls on operators who meet the criteria of ethicality, reliability, good reputation, credibility in the reference market and professional reliability.

The Group therefore refrains from having any kind of relationship with persons known or suspected to be supporting criminal organizations of any kind.

27. RELATIONS WITH POLITICAL PARTIES AND TRADE UNION ORGANIZATIONS

The group does not promote political parties or trade union organizations, nor does it pay contributions of any kind to them, either directly or indirectly, with the exception of contributions due on the basis of specific regulations.

The group does not promote, nor does it maintain relations with, organizations, associations or movements that pursue, directly or indirectly, aims that are prohibited by law.

28. RELATIONS WITH INSTITUTIONS AND OTHER ORGANIZATIONS

Relations with Institutions are based on the utmost rigor, transparency and fairness, in compliance with institutional roles.

The Group supports initiatives promoted by organizations with a proven reputation and for worthy purposes (e.g. social, moral, scientific, cultural, charitable or solidarity purposes) that can contribute to the growth and development of the Group.

The Group repudiates any relationship with organizations, national or foreign associations that pursue, directly or indirectly, purposes that are prohibited by law, contrary to ethics or public order or that violate fundamental human rights.

29. SPONSORSHIP OR CHARITABLE CONTRIBUTIONS

Any sponsorships and contributions for charitable purposes or other forms of liberality must concern issues of social value, such as, by way of example, solidarity, charity, the environment, sport and art.

In evaluating the offers to which to adhere, each group company must verify that there are no potential conflicts of interest of an individual or corporate nature. No direct or indirect contributions to cultural or charitable organizations, or events, may be made with a view to obtaining unfair material, commercial or personal advantages.



RELATIONS WITH RECIPIENTS

SECTION III: Relations with third parties (continuation)

30. OUTWARD COMMUNICATION

The Group's communication with the outside world is based on respect for the right to information; under no circumstances may false or biased news or comments be divulged.

Every communication activity respects the laws, the rules, the practices of professional behavior and is carried out with clarity, transparency and timeliness, safeguarding confidential information and industrial secrets.

Recipients are required, in compliance with the principles of confidentiality, integrity and loyalty, not to divulge confidential information and/or false information concerning the Group or any other information that could damage the latter's reputation.

Institutional communications and relations with information organs, including the mass media, are reserved exclusively for those persons provided with powers of representation or delegated to do so.

SECTION IV: Shareholder relations

Group companies are committed to working in a correct and transparent manner vis-à-vis their shareholders, in order to ensure the economic and financial objectives of the market, as well as the requirements of safety, quality and cost-effectiveness of their activities, acknowledging equal treatment for all shareholders.

The Group therefore adopts a system of corporate governance that complies with the provisions of current regulations and is also verified on the basis of best practices, which is essential not only for the management and control of the company, but also for maximizing the value distributed to shareholders.

Specific categories of shareholders or individual shareholders are not intentionally or de facto favored through the selective use of confidential information.

Communication with shareholders is timely, constant and symmetrical with respect to all investors: in addition to the mandatory communications, each Group company provides maximum availability and permanent listening channels dedicated to shareholders, and carries out targeted information campaigns, in accordance with the practices and procedures adopted by listed companies.

Recipients who have access to information not available to the public and capable of influencing the performance of shares or listed financial instruments must avoid conduct that could constitute or encourage insider trading.

SECTION V: Intercompany transactions

All infra-group relations are managed in full compliance with the regulations in force, as well as in accordance with the principles set out in this Code of Ethics.

The relationships between the companies of the Group and the information of each company intended for the management of the commercial activities of the Group meet the criteria of transparency, correctness, effectiveness and traceability of the underlying economic relationships and related cash flows.

Each Group company pays particular attention to transactions with related parties, including intragroup transactions, which must be carried out in compliance with the corporate procedures adopted.

FINAL CONCLUSIONS

31. APPROVAL OF THE CODE OF ETHICS AND RELATED AMENDMENTS

This code of ethics is approved by the Board of Directors of Racing Force S.p.A. and implemented by each company of the group by act of its administrative body and in compliance with local laws.

Any changes and/or updates are made in the same form.

32. DISSEMINATION AND TRAINING

Each company of the Group undertakes to disseminate the Code of Ethics, giving a copy to its employees and bringing it to the attention of all interested parties, to the correct interpretation of its contents and to the provision of tools to facilitate its application, trusting that the Recipients will behave in accordance with the values and principles contained therein, bringing it to the attention also of customers, suppliers and any other third party establishing relationships or business relations with each company of the Group.

To this end, this Code of Ethics is published on the Group's institutional website www.racingforce.com.

33. REPORTS OF VIOLATIONS OF THE CODE OF ETHICS

In order to ensure the effectiveness of this Code of Ethics, Racing Force has appointed Roberto Ferroggiaro, as the Group Responsible for controlling and monitoring the adequacy, operation and compliance by all Recipients.

In each Group company, an internal Code of Ethics contact person has also been appointed, who is responsible for interfacing with the Group Responsible by sending information flows and/or reports received on Code violations.

Violations or suspected violations of the Code of Ethics must, in fact, be promptly reported by the Recipients to the Internal Contact of the Code of Ethics or directly to the Group Responsible according to the procedures established in practice by Racing Force, in compliance with the reference legislation and the principles and provisions of this Code of Ethics.

In order to manage the reports received, the Group Responsible has set up special channels for sending reports of violations of the Code of Ethics, which may be submitted, also anonymously, in the following ways:

By sending an email through the email address ethiccode@racingforce.com. It should be noted that this is an electronic mailbox with a password known only to the person in charge of the function and not accessible by third parties;

By sending a paper letter to the ordinary mail address
Racing Force S.p.A. – Mr. Roberto Ferroggiaro, via Bazzano 5, 16019 Ronco Scrivia (GE - Italy);

Reports must be sufficiently precise and circumstantial and refer to a specific event or area.

In the handling of reports, the Group Responsible and Internal Contacts guarantee the necessary confidentiality to protect the reporter from possible forms of retaliation and discrimination, understood as disciplinary actions, demotion without justification, harassment in the workplace and any other form of retaliation that leads to uncomfortable or intolerable working conditions.

34. SYSTEM OF SANCTIONS

Each company of the Group undertakes to prepare and implement those organizational verification and monitoring measures aimed at ensuring compliance with the Code of Ethics in all actions, operations and negotiations carried out by the Recipients both in the performance of their work and in the activities carried out by third parties on behalf of the companies of the Group, providing for sanctions in case of violation of the same.

Violations of the Code of Ethics by personnel are to be considered a breach of the obligations of the employment relationship and/or a disciplinary offence, with all legal consequences regarding the imposition of disciplinary sanctions, up to and including termination of the employment relationship with consequent compensation for damages.

Compliance with the provisions of this Code of Ethics, formalized in the contractual agreements or in the general contractual conditions through the insertion of a specific clause, constitutes an essential part of the obligations of third parties (suppliers, appraisers, business partners, etc.) who have business relations with the Group.

Consequently, any violation of these principles within the scope of the activities carried out by third parties in favor of one of the companies of the Group may constitute a cause of contractual non-fulfilment with all legal consequences.

In any case, it is left to each company of the Group to define its own system of sanctions to be applied in case of violations of this Code of Ethics, in compliance with the applicable local regulations.