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ETHICAL CODE

Approved by the Board of Directors of Molemab S.p.A. on 26.01.2024

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Developing the local economy while respecting the delicate balance that influences the environmental system

In accordance with this principle of social responsibility for a company, for 60 years the Company, founded in 1961 in Brescia, with the purchase of Mab (Manifattura Abrasivi Bresciana), then Mole Mab and later Molemab, has been offering a wide range of abrasive products in corundum, silicon carbide, diamond and Cbn with vitrified resinoid and metallic bonds, according to the various applications and customer needs. The grinding wheels are used in a variety of industries: aerospace to automotive, rail, shipbuilding, oil, construction, textile and also healthcare. The Company's activity contributes to the strength of manufacturing in Brescia by fulfilling the needs of numerous sectors, without eliminating the social, economic and cultural context in which it operates. Committed to innovating and implementing technological equipment in production activities Molemab has developed a strong bond with the Franciacorta area ever since the move of the Headquarters to Ome and is paying specific attention to the issues of environmental sustainability.

This commitment translates in to the decision to operate using renewable energy – the Company currently has 823MWh of energy per year from solar panels – limiting CO2 emissions and reducing the use of plastic in packaging by 92%. The recently completed planting operation involves a total of more than 500 tall trees, shrubs and fruit trees, all of which are of substantial size, fully mature within one year, unlike similar circumstances, where twigs take up to 10 or 20 years to grow were used. This together with the planting of essences of relevant botanical interest. This new planting considerably enhances those carried out in previous years, and ideally ties in with a series of initiatives that will be developed in the forthcoming period in view of the 60th anniversary of the opening of the industrial group's Headquarters in Ome in 1963. The Company has decided to support this substantial project in order to grow a Company forest for the benefit of the ecosystem and the Ome community, and to enhance the culture of the area, promoting a vision of environmentally compatible economic and social development.

In this way, Molemab expresses the precise will to leave a mark for future generations that will succeed in the municipalities to the north-east of Franciacorta and within the production site in Via Provinciale. The spread of greenery will not only aesthetically make the outdoor spaces more pleasant but will also favour the lowering of temperatures in the vicinity of plants and shrubs during the warmer seasons; resulting in a decrease in the amount of CO2 in the atmosphere as a result of the carbon link action stimulated by the photosynthesis process and the mitigation of noise pollution. Some plants are also able to absorb pollutants in the soil and air. The new vegetation will contribute to combating fine dust pollution to protect the health of people and the more vulnerable.

Since its establishment, Molemab has been looking towards a balanced and sustainable technological progress that lays the foundations for an industrial

and manufacturing activity that is increasingly attentive to respecting environmental resources without limiting growth and development.

FOR SIXTY YEARS COMMITMENT TO THE TERRITORY WITH AN EYE ON SUSTAINABILITY

STEFANO RINO MAIOLINI
PRESIDENT OF MOLEMAB SPA

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In this way, Molemab expresses the desire to leave a mark for future generations that will succeed in the municipalities to the north-east of Francorona and within the production site in Via Provinciale. The spread of greenery will not only aesthetically make the outdoor spaces more pleasant but will also favour the lowering of temperatures in the vicinity of plants and shrubs during the warmer seasons, resulting in a decrease in the amount of CO2 in the atmosphere as a result of the carbon sink action stimulated by the photosynthesis process and the mitigation of noise pollution. Some plants are also able to absorb pollutants in the soil and air. The new vegetation will contribute to combating fine dust pollution to protect the health of people and the more vulnerable.

Since its establishment, Molemab has been looking towards a balanced and sustainable technological project that lays the foundations for an industrial

INDEX

Introduction.....	4
Who we are.....	5
Our History in brief	5
Our Commitment.....	7
Inclusion, diversity and social responsibility.....	7
Environment and Sustainability.....	7
Transparency.....	9
Values	10
Ethical standards and rules of conduct.....	11
Working and business relations.....	11
Inclusion and diversity	11
Equal treatment and parental rights.....	11
Freedom of association	12
Health and Safety	12
Environment	13
Business	14
Conflicts of interest	14
Prohibition of corruption	14
Relations with public officials and elected office Holders.....	14
Prohibition of money laundering and terrorist Financing	14
Accounting and accounting records.....	15
Data Protection	15
Confidential information	15
Communication and Marketing	15
Implementation and Control.....	16
Reporting.....	16

Introduction

This Code of Ethics describes and interprets in concrete actions the values that have always characterised Molemab's corporate ethics.

When the reflection on human actions moves to business activities, acting ethically means knowing how to integrate business activities with respect for, and promotion of, the interests of all stakeholders and, in particular, with respect for People and the Environment.

For Molemab, Corporate Social Responsibility means developing the economy of the territory while respecting the delicate balance that influences the environmental system, promoting the rights of the people and guaranteeing clarity and transparency in business.

Courageous innovation is also ethical innovation that promotes the sustainable development of society.

This Code of Ethics aims to bring to the attention of all stakeholders who collaborate or do business with Molemab the principles and values that inspire Molemab, so that all business activities are carried out in compliance with corporate ethics. It, therefore, applies to collaborators, employees, consultants, as well as suppliers and customers, approved by the Board of Directors of the parent company Molemab S.p.a., it is applied by all the subsidiaries and branches, Italian, European and non-European. Although the Code of Ethics recognises respect for national and supranational law as the primary value of all economic activities, it is not a summary of regulatory prescriptions, but rather a synthesis of values and moral principles. For this reason, its effectiveness and validity applies with equal force to all Molemab's subsidiaries regardless of their status.

Decisions made in all areas of work and in all roles must be in accordance with corporate values and must comply with laws and regulations. This applies to all business processes, also when making choices, procurement, development and use of innovative and sustainable technologies.

Respect for the Code of Ethics, therefore, becomes fundamental in the daily routine. It is for all to know the principles of the Code and to be guided by them in the daily decision-making with the objective to achieve courageous innovation, protection and safety of people and for the respect of the environment.

Who We are

For more than 60 years, Molemab has been designing and manufacturing innovative, quality grinding wheels and abrasives. Today Molemab distributes its products worldwide through a solid network of production units, technical-commercial branches and exclusive distributors, confirming themselves as a modern industrial reality. Molemab is a valid and reliable partner who confronts challenges on a daily basis. Owned by the Maiolini

family for three generations, Molemab is strongly rooted in the Brescia area with an international perspective. The human and professional style that characterises it, has always focused on People, Product Quality and Reliability and these are the motivators which result in courageous innovation and which distinguish Molemab's history.

220 Group employees	13 sites	63 Years of activity
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Our History in brief

Molemab was founded in 1961 with the acquisition of Manifattura Abrasivi Bresciana. Through the long-sighted vision of choices in terms of acquisition, expansions and the creation of new branches, Molemab has continued to develop in line with the international market to maintain a **leading position in the production of quality grinding wheels and abrasive discs**.

Today, Molemab distributes its products worldwide through a solid network of **production units, technical-commercial branches and exclusive distributors**, confirming itself as a modern industrial reality with solid roots and characterised by a broad international outlook. Its passion for technological innovation and its willingness to find the best solutions for its customers' grinding problems makes **Molemab a valid and reliable partner** who faces the challenges presented by the market and competition on a daily basis.

1961

Purchase of Manifattura Abrasivi Bresciana

1970's

A wide range of grinding wheels available from the first printed catalogues

1980's

Expansion into Canada, China, Spain and Germany

1990's

Further internationalisation and development of CBN and DIA grinding wheels

2000's

Intercontinental purchases and wheel development with innovative technologies

2010's

Expansion of international sales network and attainment of ELITE certification, Borsa Italiana London Stock Exchange, Membership of Federchimica and OSA (Organisation for the Safety of Abrasives)

2023

Opening of new production site in India. From the province of Brescia to overseas Molemab now has 13 sites - 4 of which are production sites.

Our Commitment

Molemab S.p.a.'s key values are those which have been characterised and they continue to vivify interactions with customers and suppliers: continuous and courageous innovation, the non-negotiability of safety at work, the importance of quality and the indispensability of cooperation to face the market promptly and efficiently.

Molemab ensures that all collaborators, employees and consultants can express themselves in a creative and free working environment, putting the individual at the centre of the relationship and experiencing diversity and inclusiveness. Molemab promotes honesty and transparency with responsibility and integrity.

The protection and enhancement of human rights has always been a fundamental value for Molemab. Investing in people in all aspects of their diversity has been a strong point for the Company which strives to have an impact on the community since its foundation in 1961. Coexistence of cultures and freedom of expression are just one of the pillars on which life at Molemab is founded: creativity begins from inclusion and diversity.

The selection process at Molemab aims to involve men and women with equal treatment and equal access to open positions, with a view to enhancing personal skills and inclusion in a balanced and sustainable technological context where the Company's innovation also takes place through maximum protection of human dignity.

Health and safety at work, freedom of association and the prohibition of child and forced labour are just a few examples of human rights recognised and guaranteed by Molemab in all its business activities.

Molemab also supports and collaborates, in the social context, with various organisations, non-profit organisations and voluntary organisation, including the "Coltivare il futuro" association, the non-profit organisation "Fondazione della Comunità Bresciana", "Protezione Civili Ome-Monticelli Brusati", "Somengroup" cultural association, "La Sportiva Ome" and "Ome Runners" sports clubs.

Environment and Sustainability

Being sustainable for Molemab means choosing to produce using renewable energy, saving on CO₂ emissions, limiting paper consumption, where possible, and compensating by planting new trees every year. Molemab has also reduced the use of plastic in packaging by 92%.

Being sustainable is, therefore, a responsible choice that Molemab tries to take forward every day.

Developing the local economy while respecting the delicate balance that influences the environmental system.

Molemab has built a strong bond with the Franciacorta territory ever since moving the Headquarters to Ome, focusing specifically on environmental sustainability issues. This commitment translates into the choice to operate using renewable energies - the Company currently provides 1526MWh of energy per year from photovoltaic plants that have been in operation for over 10 years and will be further enhanced in 2023, limiting CO2 emissions and reducing the use of plastic packaging by 92%. Molemab, is also committed to complying with the applicable legal regulations on environmental protection, beginning with the Consolidated Environmental Act (Legislative Decree No. 152 of 3 April 2006) and the relevant regulations on industrial waste disposal.

The recently completed planting operation involves a total of more than 500 tall trees, shrubs and fruit trees, all of a substantial size, fully mature within one year, unlike similar circumstances where twigs which took up to 10 or 20 years to grow were used. This together with the planting of essences of relevant botanical interest. The new planting considerably enhances those carried out in previous years and ideally ties in with a series of initiatives that will be developed in the coming period in view of the 60th anniversary of the opening of the industrial group's Headquarters in Ome in 1963. The Company has decided to maintain this substantial project - "He who plants a tree puts down roots for tomorrow" - in order to grow its own Company forest for the benefit of the ecosystem and the Omese community and to enhance the culture of the area, promoting a vision to develop a compatible economic and social environment.

In this way, Molemab expresses the precise will to leave a mark for future generations that will succeed in the municipalities to the north-east of Franciacorta and within the production site in Via Provinciale. The spread of greenery will favour the lowering of temperatures in the vicinity of plants and shrubs during the warmer seasons: resulting in a decrease in the amount of CO2 present in the atmosphere, due to the carbon sink action stimulated by the photosynthesis process and the mitigation of noise pollution. The new vegetation will contribute to combating fine particular pollution to protect the health of people and the more vulnerable.

Since its establishment, Molemab has looked towards a balanced and sustainable technological progress that lays the foundation for an industrial and manufacturing activity which is increasingly mindful to respecting environmental resources without restricting growth and development.

Transparency

Regarding relations with stakeholders, Molemab S.p.a. aims to ensure an open and transparent dialogue by approaching commercial commitments with honesty, responsibility and integrity.

Therefore, it is fundamental to fight corruption in all its manifestations, adopting correct, honest and fair behaviour during the performance of all the negotiation phases, in Italy and abroad, in compliance with the national regulations in force, the guidelines established by the National Anti-Corruption Authority and in observance of the principles set forth by foreign regulations where applicable.

The presence of a widespread culture throughout the organisation ensures compliance with the principles of transparency, clarity, integrity and fairness thus preventing any situations that could lead to corrupt behaviour or offences. The rules and organisational management measures are aimed at preventing unlawful conduct flow into this Anti-Corruption Policy which represents a valuable tool to guide the daily work activities of all employees and, in general, all Molemab's stakeholders. This policy, signed by the Chairman of Molemab S.p.a.'s approved by the Board of Directors applies to all subsidiaries of Molemab and guarantees transparency and fairness in national and international business transactions.

Company officers and personnel must comply with the current Anti-Corruption Policy. Furthermore, external parties, including suppliers, agents, consultants, professionals, business partners, self-employed or par-subordinate workers who collocate with Molemab for the performance of its activities (herein referred to as "Third Parties") are also required to comply with the principles contained in this document, where applicable.

Values

"Courageous Innovation - Safety - Quality - Cooperation"

Molemab's key values are those that have been characterised and continue to animate its interactions with customers and suppliers: continuous and courageous innovation, the non-negotiability of safety at work, the importance of quality and the indispensability of cooperation to face the market promptly and efficiently.

"Developing the local economy while respecting the delicate balance that influences the environmental system"

Molelab wants to contribute to creating a reality in which technological progress is balanced and sustainable and evolution takes place with full respect for and protection of human dignity and the environment. For the future of Molelab, strength will increasingly go hand in hand with safety and innovation will be the result of a combination of research and cooperation.

“Commitment to the region with an eye on sustainability”

Molelab’s goal is to develop innovative products to accompany and support its customers with competence, attention and creativity. True solutions are customised solutions, therefore, the grinding wheels and abrasives are designed and manufactured with the purposes for which they are required. The production process resolutely pursues the highest quality, safety and reliability.

Ethical Standards and Rules of Conduct

Working and Business Relations

Relations with people are, for Molelab, the essential gradient of creativity and it begins from the meeting with collaborators, employees and Company representatives, who experience the Company in respect of diversity, inclusion and equal treatment. On a daily bases the entire Company population must be inspired by the following values and principles.

Recruitment at Molelab is based on the principle of willingness as an expression of the individual’s self-determination, as opposed to any form of forced labour. Molelab is attentive to the insertion and training of young workers guaranteeing support, collaboration and the sharing of skills.

Inclusion and Diversity

Everyone’s commitment is fundamental to ensure that corporate life is conducted without discriminatory actions of any kind or for any reason. Particular attention is paid to ensure that there is no threatening or offensive behaviour, including gestures, language and physical contact in the workplace. Molelab is, therefore, committed to facilitating the greatest possible inclusion, ensuring a work environment in which everyone feels welcome and respected and in which they can express their potential regardless of ethnicity, nationality, language, gender, gender identity, age, sexual orientation, culture, religion, political orientation, social origin, marital

status, health condition, disability, cognitive and motor skills ability and any other personal condition. Molemab considers diversity and inclusion as a fundamental part of the process of creativity that motivates corporate innovation. Any other form of discrimination and/or harassment of any kind is strictly prohibited.

Equal Treatment and Parental Rights

Molemab works daily to promote equal treatment and to enhance the value of family.

It is indispensable to guarantee that men and women can avail of the same access to training, the same aspiration to growth and career plans based solely on experience and merit and to value parenthood by paying attention to family balance. Molemab bases its selection and recruitment processes on criteria of merit and professionalism, guaranteeing equal opportunities for men and women in all Company activities. Training is an employee's right in a spirit of continuous growth and innovation that includes the development of all collaborators, employees and consultants. Molemab, therefore, repudiates any form of discrimination that violates the principle of equal treatment and equal opportunities, distancing itself from a stereotyped vision of corporate roles and promoting inclusion at all levels of the corporate community.

Molemab is committed to guaranteeing all collaborators, employees and consultants the right to parenthood through a fair distribution of working hours that gives an acceptable balance between work and private life and being aware of the needs of family life. Parenthood is, for Molemab, a right to be valued, supporting maternity at every stage: from access to the institution of optional and compulsory maternity leave, to facilitating the return to the Company, supporting the mother in reconciling childcare with working life. Molemab takes into consideration all aspects of parenthood thus guaranteeing support also for paternity.

Molemab is also committed to ensure that its wages are in line with what the market in the same sector offers and are adequate and sufficient to meet the basic needs of its resources, avoiding wage discrimination that is not strictly dependent on the work performed.

Freedom of Association

For a tranquil working environment, it is important to allow, without constraints, membership of Trade Unions if workers feel the need to do so and to guarantee they utilise what is provided by national legislation such as, annual leave and participation in meetings. Union members, workers' representatives and staff engaged in organising workers must not be subject to discrimination, harassment, intimidation or retaliation for being Union members, or workers' representatives engaged in the organisation. There is

also a strong commitment to ensure that representatives can have contact with their members in the workplace. Molemab and its collaborators, employees and Company representatives have always been committed to an open, participative and collaborative dialogue with Trade Union representatives, favouring and promoting employees' freedom of association.

Health and Safety

The safety of workers is an essential value and duty of every company. Complying with Italian mandatory regulations such as T.U. 81/2008 in their entirety and applying a level of safety that is at least equivalent, even in operating sites located in foreign territories, must be a commitment carried out on a daily basis. All persons accessing Molemab's sites consider their physical safety as a priority, complying with all Company's instructions regarding the use of personal protective equipment and safety rules when using machinery and chemicals. All workers employed at Molemab's operating sites avail of the same rights, placing the health and safety of workers at the centre of its production process. The Company maintains preventative measures aiming, in a coherent, way to include technology, organisation, working conditions, social relations and the influencing factors in the working environment. The Company is committed to spreading and consolidating a safety culture among all its collaborators, developing risk awareness and promoting responsible behaviour by all collaborators and by also issuing appropriate safety instructions.

Environment

Committed to innovating and implementing technological equipment in production activities, the Company has consolidated a strong bond with the Franciacorta territory, since the move of the Headquarters in Ome and is paying particular attention to environmental sustainability issues. The use of renewable energy forms the basis of Molemab's innovation process being aware of the impact its business has on the surrounding environment.

All personnel are asked to commit to adopt environmental behaviour that promote sustainability: the reduction of plastic, above all, in product packaging, adoption of an Engine Downsizing strategy for the Company car fleet with a commitment to reduce the engine capacity of cars purchased and to establish a Company fleet with reduced emissions and with the use of innovative and more eco-sustainable materials in production processes.

Molemab engaged in a planting project involving a total of more than 500 tall trees, shrubs and fruit trees, all of a substantial size and fully mature within one year, unlike similar circumstances where twigs that take up to 10 or 20 years to grow were used. This together with the planting of essences of relevant botanical interest. The new planting considerably enhances those carried out in previous years, and ideally ties in with a series of initiatives that

will be developed in the coming period in view of the 60th anniversary of the opening of the industrial group's Headquarters in Ome in 1963. The Company has decided to support this substantial project "Chi pianta un albero Mette radici nel domani" ("He who plants a tree puts down roots for tomorrow") to grow its own Company forest for the benefit of the ecosystem and the Ome community and to enhance the culture of the area, promoting a vision to develop a compatible economic and social environment.

In this way, Molemab, expresses the precise will to leave a mark for future generations that will succeed in the municipalities to the north-east of Franciacorta and inside the production site in Via Provinciale. The spread of greenery will favour the lowering of temperatures in the vicinity of plants and shrubs during the warmer seasons: due to the carbon sink act stimulated by the photosynthesis process and the mitigation noise pollution. Some plants are also able to absorb pollutants in the soil and air. The new vegetation will contribute to combating fine dust pollution to protect the health of people and those more vulnerable.

Business

Conflict of Interest

Some business situations, such as transitions or agreements with stakeholders that are not based on real opportunities for sustainable and fair business partnerships, may give rise to conflicts of interest. This occurs when a business deal is driven by personal interests that takes precedence over business and market interests in the pursuit of product quality and rational assessment of marketing costs. Every decision must be based on objective, measurable and verifiable assumptions.

Prohibition of Corruption

Business transactions must be based on the values of honesty and integrity. Any form of benefit or gratuity is only permitted where it is within the limits permitted by law and has been approved by Management. No collaborator, employee or consultant is authorised to make gifts of any kind (goods, sums of money, allowances) nor to receive without any reason whatsoever any goods from business partners as a motive of favouritism or facilitation for access to the supplier selection processes. Any such situation must be reported to the Management, so that appropriate checks can be carried out and, where appropriate, terminate the relationship with the author of the corrupt act.

Relations with Public Officials and Elected Office Holders

Molemab's relations with public officials or elected office holders are based on the principle of transparency and take place where there is loyal cooperation with public bodies on the basis of the signing of understandings or agreements aimed at promoting dialogue between companies and local public representative bodies. Any relationship that deviates from these principles is contrary to Molemab's organisation and values. Molemab's contacts with officials or elected office holders are strictly based on law and internal regulations aimed at avoiding conflicts of interest and acts of corruption and are supervised by Management members who have been delegated to represent the Company externally.

Prohibition of Money Laundering and Terrorist Financing

Laws against money laundering and the financing of terrorism exist in almost every country in the world. Liability for money laundering does not presuppose that the person knew that the legal transaction or payment of money in question had a money laundering purpose. To incur serious criminal penalties, it is sufficient to have participated in the offence, even if not intentionally. Molemab's relations with customers, partners and suppliers are carefully assessed in consideration of the economic reliability and reputation of the stakeholder in the relevant market. Before any commercial transaction of significant value, Management with the support of professionals of reference, carefully assess the objective requirements of the economic and social stability of the counterpart.

Bookkeeping and Accounting Records

Accounting records do not only have a legal value: they are documents, such as books and ledgers, that serve to keep track of a company's financial and economic transactions thus ensuring accurate, transparent and error-free accounting work, organising the essential information of movements and economic transactions in the best possible way, while at the same time providing searchable and verifiable tools that can be useful in the event of tax inspections by the authorities. Molemab guarantees correctness and transparency in its accounting and financial records, in compliance with the regulations in force (in accordance with the principle of preserving accounting records, pursuant to Article 2220 of the Italian Civil Code and Article 2214 of the Italian Civil Code). This principle also translates into the transparency and preparation of accounting records required by current legislation in the event of extraordinary transactions, such as demergers and mergers.

Data Protection

Corporate reliability also depends on the protection of the personal data of its employees and customers and the security of information. Each employee is authorised to process only the information necessary for the performance of his or her duties, with diligence and professionalism and within the limits of what is necessary to fulfil contractual requirements. Confidentiality, integrity and availability of information are principles shared and guarded by technical and physical standards brought to the attention of all personnel in order to avoid any data compromise or unauthorised access.

Confidential Information

Molelab is aware of the value of the Company's information assets and know-how. Maximum confidentiality must be guaranteed in relations with customers and suppliers to protect the business of the parties involved, taking care to always respect intellectual property and confidentiality agreements. Continuous cooperation must be based on trust, transparency and confidentiality to protect patents, copyrights and strategic Company information in production processes or business negotiations.

Communication and Marketing

Molelab undertakes to disclose only information that is true and corresponds to the truth. It also undertakes not to communicate using texts or images harmful to the image of competing companies, nor to disclose untruthful or defamatory information regarding competitors, in particular, all external information must be truthful, correct, transparent and complete and must be produced and disclosed according to corporate organisational procedures and relevant authorisation flows. To support this, Molelab also maintains its institutional communication tools, so that they are consistent with its corporate policy, complete, effective and in line with market expectations.

Implementation and Control

In compliance with the regulations in force and with a view to planning and managing corporate activities aimed at efficiency, fairness, transparency and quality the Company adopts organisational and management measures suitable to prevent unlawful conduct or conduct contrary to the rules of this Code by any person acting for the Company. Due to the structure of its activities and internal organisation, the Company adopts a system of delegation of powers and functions, providing explicit and specific terms for the assignment of tasks to persons of suitable capacity and competence. In

relation to the extent of the delegated powers, the Company adopts measures to ensure the performance of the activities in compliance with the law and rules of conduct of this Code and to promptly discover and eliminate risk situations. The Company Code of Ethics provides the binding framework for acting with integrity and in compliance with the rules within Molemab and its subsidiaries. As employees of the Group, all personnel have the responsibility to respect the principles of the Code in order to prevent regulatory violations and thus avoid damage to the Company. Violations of laws and internal policies are immediately investigated. Depending on the seriousness of the breach, this may have disciplinary, civil or criminal consequences for the employees concerned. It is, therefore, important to immediately seek the advice of a line manager or an experienced Company contact if one has questions or concerns or if one suspects that there has been a violation of internal or external regulations.

Reporting

The Company promotes the use of specific channels for reporting possible violations (or alleged violations) of applicable national or European Union regulations, in order to bring to light potentially critical situations concerning Corporate Social Responsibility, including inclusiveness and gender equality. Violations of this Code of Ethics or of Company regulations may also be reported to the same channel. The reporting manager is Assoservizi srl, VAT number 03285520171), Head Office Brescia, Via Cefalonia no.60. This report can be made through the whistleblowing4you information platform, which can be found on the Company website www.molemab.com.

Ome, 26 January 2024

Stefano Maiolini
Chairman, Molemab SPA

