CODE OF ETHICS of the Numantec Group pursuant to ITALIAN LEGISLATIVE DECREE no. 231/2001

CONTENTS

1 INTRODUCTION 3
2 SCOPE AND RECIPIENTS 3
3 EMPLOYEE OBLIGATIONS 4
4 ETHICAL PRINCIPLES 5
4.1 LAWFULNESS 5
4.2 EQUALITY AND IMPARTIALITY 5
4.3 TRANSPARENCY, FAIRNESS AND RELIABILITY 5
4.4 PROFESSIONALISM 6
4.5 CONFIDENTIALITY 6
4.6 PROTECTION OF PRIVACY 6
4.7 PROTECTION OF PRICE SENSITIVE INFORMATION 6
4.8 VALUE OF HUMAN RESOURCES 6
4.9 ENVIRONMENT, HEALTH AND SAFETY 7
4.10 PROTECTION OF COMPETITION 8
5 BEHAVIOURAL RULES 8
5.1 CONTROL SYSTEM 8
5.2 FAIRNESS AND TRANSPARENCY OF CORPORATE INFORMATION 8
5.3 PREVENTION OF CONFLICT OF INTEREST 8
5.4 PROHIBITION OF MONEY LAUNDERING AND CORRUPTION 9
6 RELATIONS WITH THIRD PARTIES 9
6.1 RELATIONS WITH PUBLIC ADMINISTRATIONS AND INSTITUTIONS 9
6.2 CUSTOMER RELATIONS 10
6.3 RELATIONS WITH SUPPLIERS 11
6.4 RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS 11
7 INTRA-GROUP RELATIONS 11
8 WHISTLEBLOWING SYSTEM 12
9 ADOPTION OF THE CODE OF ETHICS AND DISSEMINATION 13

1 INTRODUCTION

This Code of Ethics is adopted by Delta med SpA and its subsidiaries, jointly referred to as the "Group". This document underlies the company's corporate culture and integrates its legal obligations, establishing the ethical principles and the criteria of conduct that should guide the behaviour of all of its Recipients, in continuity and in accordance with the Group's mission and values.

The Group is determined to ensure the utmost fairness in the running of its business, partly to protect its image and reputation, also choosing to comply with the provisions of Italian Legislative Decree no. 231 of 8 June 2001.

The Group has deemed it necessary to adopt, for its internal relations and its relations with third parties, a set of behavioural rules aimed at disseminating, at every company level, sound ethical integrity and utmost compliance with the laws. This on the assumption that a clear statement of the Group's fundamental values in the achievement of its business objectives is of central importance for the correct performance of its activities, and constitutes a valid support for the organisation, management and control model that the Group is called upon to adopt.

That said, the Group has approved this document, undertaking to ensure its broadest dissemination on the assumption that its compliance constitutes an essential condition for the proper functioning of the Group's companies, for the protection of its reliability and reputation, and for ever greater customer satisfaction, all of which contribute to the success and to the current and future development of the Group.

2 SCOPE AND RECIPIENTS

The Group requires the principles of this Code of Ethics, as identified below, to be applied to all its actions, operations, internal relations and relations with the market and shareholders, as well as to the transactions carried out in managing its various corporate activities in order to achieve a business model based on a sustainable balance between the interests of its various stakeholders (customers, patients, human resources, public administration) and the creation of value for its shareholders.

This Code of Ethics sets forth the guiding principles of each Group company and binds those in roles of representation, administration or management, or those who exercise even de facto management and control over same, or those who cooperate and collaborate with them, in any capacity, in the pursuit of the Group's business objectives, as well as all employees without exception, all collaborators (e.g. consultants, agents, representatives, intermediaries, etc.) and Statutory Auditors, and anyone who enters into business relations with the Group's companies (hereinafter the "Recipients").

The Recipients are required to be familiar with the provisions of this Code of Ethics and are also called upon to actively contribute to its scrupulous observance.

In particular, the Directors of the Group companies are required to be inspired by the principles of the Code of Ethics in setting business goals, in proposing

investments, in carrying out projects, and in any decision or action relating to the management of the Company. Likewise, in concretely implementing the company's management activity, managers and executives shall be inspired by the same principles, both internally – thus strengthening cohesion and a spirit of mutual collaboration – and towards third parties with whom the individual companies enter into relations.

To this end, this Code of Ethics shall also be brought to the attention of collaborators, business partners, and anyone having business relations with the Group. The Group therefore undertakes to ensure the broadest dissemination of this Code of Ethics, also through the use of adequate information, training and awareness-raising tools. The Code of Ethics is published on the website of the various Group companies.

In particular, the Code of Ethics, as updated based on its effectiveness, changing business needs and legislative changes, is brought to the attention of the Recipients through distribution in hard copy and by email.

3 EMPLOYEE OBLIGATIONS

Employees shall observe the Code of Ethics in the performance of their duties.

Any non-compliance with the provisions of the Code of Ethics – without prejudice to the possibility of it constituting a breach of the obligations deriving from the employment relationship, with any related contractual and legal consequences – may give rise, depending on the case and its severity, to measures such as:

- training and awareness-raising activities;
- termination, contractual or otherwise, of relations with third parties.

In particular, employees are obliged to:

- report to the Supervisory Body any information relating to alleged violations of the Code of Ethics that occur in the corporate context;
- offer full collaboration in ascertaining possible and/or alleged violations of the Code of Ethics;
- inform third parties with whom they have entered into business relations about the provisions of the Code of Ethics.

The Supervisory Body is a body with advisory and management duties, appointed in the manner indicated in the Organisational, Management and Control Model. In particular, in addition to the tasks assigned by Italian Legislative Decree 231/2001, it shall:

- provide opinions to clarify the meaning and application of the Code of Ethics;
- establish and disseminate the methods through which anyone can notify possible violations of the content of the Code of Ethics;
- examine the reports received and promote the most appropriate checks.

4 ETHICAL PRINCIPLES

The Group shares, accepts and complies with the following ethical principles (hereinafter also the "Group's Principles"):

- Lawfulness;
- Equality and impartiality;
- Transparency, fairness and reliability;
- Professionalism;
- Confidentiality;
- Protection of privacy;
- Protection of price sensitive information;
- Value of human resources;
- Environment, health and safety;
- Protection of competition.

4.1 LAWFULNESS

The Recipients' conduct in carrying out activities on behalf or in the interest of the Group shall be based on strict compliance with the laws and regulations in force in Italy and in the other countries in which the Group operates.

4.2 EQUALITY AND IMPARTIALITY

The Group protects and promotes respect for human dignity, which shall not be discriminated against on the basis of age, sex, sexual orientation, personal and social conditions, race, language, nationality, political and trade union opinions, and religious beliefs. Consequently, no form of prejudice, discrimination, abuse, bullying or mistreatment shall be tolerated.

In managing the various corporate activities and in all related decisions, the Recipients of this Code of Ethics shall operate impartially in the best interest of the Group, taking decisions professionally and objectively, based on unbiased, neutral evaluation criteria.

4.3 TRANSPARENCY, FAIRNESS AND RELIABILITY

The actions, operations, negotiations and, more generally, the conduct of the Recipients of this Code of Ethics shall be inspired by the utmost transparency, fairness and reliability.

In managing their activities, the Recipients are required to provide transparent, truthful, complete and accurate information.

All actions and operations must be duly authorised and properly recorded, as well as verifiable, legitimate, appropriate and adequately documented, in order to allow, at all times, verification of the related decision-making, authorisation and implementation processes.

4.4 PROFESSIONALISM

The Group safeguards professionalism as an essential value for its growth and affirmation in national and international markets, and therefore the performance of social activities is based on criteria of professionalism, commitment and diligence appropriate to the nature of the tasks and responsibilities entrusted.

4.5 CONFIDENTIALITY

Confidentiality is one of the fundamental values to be respected in concrete Group operations, as it contributes to the reputation of the Group itself.

In particular, the corporate bodies, Management, employees and external collaborators of the Group shall guarantee the confidentiality of information, documents and data that come to their attention as a result of their work and are regarded as belonging to the Group and, as such, may not be used, communicated or disseminated without specific authorisation, even after termination of the employment relationship.

The obligation of confidentiality on confidential information acquired is also imposed on subjects with whom the Group has contractual or other relations, by means of specific contractual clauses or by signing confidentiality agreements.

4.6 PROTECTION OF PRIVACY

The Group undertakes to protect information relating to its personnel and customers, produced or acquired internally and as a result of its business relationships, in order to avoid any misuse of same and guarantee the privacy of data subjects. To this end, specific policies and procedures are applied for the protection of sensitive data, in accordance with the provisions of current legislation.

4.7 PROTECTION OF PRICE SENSITIVE INFORMATION

The Group handles confidential information carefully and cautiously. Employees and collaborators of the Group's companies shall avoid behaviour that may promote insider trading (market manipulation and abuse of privileged information), including by third parties. Members of the board of directors, statutory auditors, department managers, executives, members of the auditing firm and, more generally, anyone having access to information not open to the public and capable of influencing the value of securities may not exploit such information for the purchase and sale of shares of listed companies.

4.8 VALUE OF HUMAN RESOURCES

The Group recognises the central importance of human resources, which are the key to the success of every company. To this end, the Group undertakes to promote a working environment and behaviour based on:

- respect for the dignity and personality of the individual. In this regard, no form of irregular work is tolerated;

- prevention of discrimination and abuse in order to guarantee equal opportunities for all, ensuring fair treatment based on merit;
- definition of roles, responsibilities and proxies, and availability of suitable information to ensure that each member can take the decisions that fall within their purview in the interest of the Group;
- professional growth of human resources through institutional training delivered at certain moments of the person's business career and recurrent, regularly scheduled training aimed at operational personnel.

Every employee and every other member of the organisation shall:

- contact their Managers or the Supervisory Body if they need clarifications on the interpretation and implementation of the rules contained in the Code of Ethics;
- avoid situations and decisions that may involve real or apparent conflicts of interest within the Group;
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The rules of the Code of Ethics constitute an essential part of the personnel's contractual obligations, pursuant to and for the purposes of art. 2104 of the Italian Civil Code.

From a disciplinary point of view, in accordance with current legislation, the Group evaluates conduct contrary to the principles enshrined in the Code of Ethics by applying sanctions justified by the severity of the facts.

4.9 ENVIRONMENT, HEALTH AND SAFETY

The Group companies are committed to ensuring safe and healthy working environments and to serve as fair and environmentally responsible organisations. They are also committed to offering their employees and collaborators work environments suitable for safeguarding their health, safety, and physical and moral integrity, in accordance with the laws and regulations in force, also for the specific purpose of preventing the crimes referred to in Articles 589 and 590, paragraph 3, of the Italian Criminal Code (manslaughter and serious or very serious involuntary injury), committed in violation of accident prevention regulations and legislation on occupational health and safety.

The designated managers shall monitor that the resources they manage comply with preventive measures, ensuring attention on risky activities is always kept high and receiving the suggestions of employees and collaborators on how to improve safety and safeguard health.

In no case shall compliance with safety measures be conditional on personal interests or compliance with deadlines. Moreover, employees (or other equivalent workers) shall follow applicable safety provisions seriously and scrupulously, urging non-compliant colleagues to do the same and reporting any shortcomings or areas for improvement to their managers.

4.10 PROTECTION OF COMPETITION

Being aware that a healthy, fair competition system contributes to the best development of its corporate mission, the Group observes the current competition legislation of the countries in which it operates and refrains from engaging in and/or encouraging behaviour that may result in forms of unfair competition.

5 BEHAVIOURAL RULES

5.1 CONTROL SYSTEM

The Group recognises the importance of an efficient and effective internal control system as an indispensable condition and prerequisite for carrying out its business activities in accordance and coherence with the principles of this Code of Ethics.

Said principles make it possible to lay down the best organisational and environmental conditions, so that a culture of control is promoted and disseminated at all company levels, raising the awareness of employees on the importance of the internal control system and on compliance, in the performance of work activities, with current legislation and corporate procedures.

A functional prerequisite for the creation of an effective internal control system is the adequate, complete and consistent determination and assignment of tasks and responsibilities to those acting on behalf of the Group, with the consequent adoption of a consistent allocation of operational powers.

5.2 FAIRNESS AND TRANSPARENCY OF CORPORATE INFORMATION

The Group complies with the laws and regulations on the preparation of financial statements and any type of required documentation.

Adequate supporting documentation shall be kept for every accounting record, which must fully reflect all corporate transactions, guaranteeing identification of the relevant authorisation and of the reason for the operation that generated the record.

This supporting documentation shall be made easily available and archived according to appropriate criteria allowing for easy consultation.

5.3 PREVENTION OF CONFLICT OF INTEREST

In carrying out their activities, the Recipients shall avoid situations where the parties involved in the transactions are, or may even appear to be, in conflict of interest.

A conflict of interest should be understood as a case where a Recipient of this Code of Ethics pursues an interest other than the Group's mission or carries out activities that may interfere with his ability to make decisions in the exclusive interest of the Group, or personally benefits from the Group's business opportunities.

The Recipients of this Code of Ethics shall refrain from carrying out activities contrary to the Group's interest, in the awareness that the pursuit of such interest shall not, however, legitimise conduct contrary to the Group's principles.

In the event of a conflict of interest, the Recipients shall inform the competent corporate body without delay, and shall comply with any decisions taken by same in this regard.

5.4 PROHIBITION OF MONEY LAUNDERING AND CORRUPTION

Within the context of the various relationships established with the Group, the Recipients shall in no way and under no circumstances be involved in matters related to the laundering of money gained from illicit or criminal activities.

Before establishing relationships or entering into contracts with regular suppliers and other partners in business relations, the Group and its employees and/or collaborators shall ensure the moral integrity, reputation and good name of the counterparty.

Furthermore, the Group shall not tolerate any form of bribery such as accepting, requesting, offering or promising to offer, directly or through third parties or intermediaries, any improper gain or advantage, or taking any action that violates or may lead to the violation of anti-corruption laws and regulations.

Gifts and hospitality

It is not permitted to offer or accept, directly or indirectly, money, gifts or benefits of any kind, which may appear as a means to obtain a personal advantage, not limited merely to financial gains, and therefore contrary to the principles and rules established in this Code.

Gifts and hospitality are only allowed if they are acts of commercial courtesy of modest value and, in any case, are such as not to undermine the integrity or reputation of one of the parties involved.

The Group undertakes to comply with all national and international anti-money laundering and anti-corruption rules and regulations.

6 RELATIONS WITH THIRD PARTIES

6.1 RELATIONS WITH PUBLIC ADMINISTRATIONS AND INSTITUTIONS

Relations with national, EU or international public administrations and institutions shall be based on the strictest compliance with the laws in force, as well as with the principles of honesty, fairness and transparency.

Relations with national, EU or international public administrations and institutions, as well as with public officials or public service representatives, and with bodies, representatives, agents, exponents, members, employees, consultants, and persons in charge of public offices, shall not unduly influence

the decisions of said administrations or institutions, and in particular of the officials who act or decide on their behalf.

During a negotiation or business relationship, also of a commercial nature, with Public Administrations or Institutions, the Group shall refrain from the following conduct:

- Offering or granting job opportunities and/or business advantages to public officials involved in the negotiation or relationship, or their family members;
- Offering gifts or other benefits, unless these are acts of commercial courtesy of modest value;
- Providing false information or omitting to communicate relevant facts, where requested.

Any gifts of modest value or acts of courtesy or hospitality, such as not to compromise the integrity or reputation of one of the parties, shall in any case be previously authorised.

The acceptance and sending of promotional material and free samples shall also be subject to prior authorisation by the Director of the Department.

Moreover, the representatives and/or employees of the Group's companies are not permitted to pay or offer, directly or through third parties, sums of money or other benefits of any kind and entity to civil servants, whether public officials, government representatives, public employees, to compensate or repay them for an act arising out of the duties of their office, or to achieve or delay the execution of an act contrary to the duties of their office.

6.2 CUSTOMER RELATIONS

Relations with customers shall be based on the utmost transparency and honesty. The Group intends to fully meet customer expectations and continuously strengthen existing business relationships by offering high-quality, efficient products/services that meet their needs. To achieve these goals, the Group undertakes to always respond to suggestions and complaints received in order to adopt corrective and improvement actions, using suitable and timely communication systems (mail, email, fax, telephone, website).

The Group's personnel is required to:

- comply with internal procedures for managing customer relations;
- act with the greatest helpfulness, respect and courtesy, with a view to establishing a collaborative relationship guaranteeing the highest level of professionalism and satisfaction of business interests;
- satisfy all legitimate requests for information concerning the scope, price and methods of providing products and services, in a complete, transparent and truthful manner so that customers can make informed decisions;
- ensure the confidentiality of the data in their possession in accordance with legal obligations;

- guarantee impartiality and conduct based on criteria of objectivity and relevance.

6.3 RELATIONS WITH SUPPLIERS

The Group's aim is to procure products, equipment and services of adequate quality under the most advantageous conditions in terms of quality, service and price. To this end, the Group shall apply the principle of regularly qualifying suppliers with a view to rationalisation, also in order to create stable relationships and achieve the goals of cost-effectiveness and efficiency. The selection of suppliers shall be made in line with corporate procedures, and in any case in compliance with the criteria and requirements of opportunity, cost-effectiveness and efficiency.

The Group encourages its suppliers to constantly develop, implement and maintain environmentally responsible business practices that improve performance and minimise environmental impact.

For all supplies, including for service and consultancy agreements, the decision-making process relating to the choice made and the price applied shall be reasonably and adequately formalised and documented, within the limits established by corporate procedures. Contracts with suppliers shall be drawn up in the form prescribed by corporate procedures and in any case in writing, as well as containing explicit reference to the obligation to comply with the principles of the Code of Ethics and to the fact that any violations may constitute grounds for contractual termination pursuant to art. 1456 of the Italian Civil Code.

6.4 RELATIONS WITH POLITICAL, TRADE UNION AND SOCIAL ORGANISATIONS

Any Group relationship with trade unions, political parties or their representatives shall be based on the utmost transparency and fairness.

Voluntary donations to movements or organisations having an exclusively political purpose are not permitted. Participation in promotional and commercial activities, in the face of initiatives promoted by political parties and trade unions, is also defined in compliance with current laws and shall be conducted ensuring the utmost transparency.

Any contributions from employees are to be understood as paid exclusively in a personal and voluntary capacity.

7 INTRA-GROUP RELATIONS

All of the Group's companies are required to comply with the principles and conduct set out below:

- Comply with the values of the Code of Ethics and collaborate loyally in the pursuit of company objectives, in compliance with the law and current regulations;

- Avoid engaging in conduct that, even when adopted in one's own exclusive interest, is detrimental to the integrity or image of one of the Group's companies;
- Cooperate in the interest of common objectives, favouring communication between Group companies, using and urging the use of intra-group synergies.
- Ensure that circulation of information within the Group takes place in accordance with the principles of truthfulness, loyalty, fairness, completeness, clarity, transparency and prudence, respecting the autonomy of each company and the specific areas of activity.

Relations between the Group's companies shall take place in full compliance with the principles of fairness, effectiveness and protection of their respective interests. In addition, particular attention is paid to the management of financial resources and transactions between the various Group companies. The circulation of information within the Group takes place in accordance with the principles of truthfulness, completeness, clarity and adequacy, respecting the autonomy of each company and the specific areas of activity. Under no circumstances is it permitted to engage in conduct that is detrimental to the integrity, autonomy or image of the Group and its companies.

8 WHISTLEBLOWING SYSTEM

The Group provides employees with the tools to report any violations, unethical conduct or conduct contrary to the Code of Ethics, as well as to ask questions and request clarifications or information to improve the decision-making process.

Any ascertained or suspected non-compliance with the Code of Ethics shall be reported through the Whistleblowing channels provided, where applicable, through the "Comunica Whistleblowing" application accessible from the "Corporate Governance / Whistleblowing" section of the Group's investor site, at *https://numantec.smartleaks.cloud/.*

Recipients of the Code are required to report any suspected or ascertained misconduct or violation of the Code of Ethics on the basis of precise and consistent factual elements. To facilitate the assessment of reports, they should provide a detailed and objective description of the issue, including all known facts and information. Anyone who reports a concern or violation in good faith shall not be exposed to any retaliation, discrimination or penalty for reasons related, directly or indirectly, to the report. In any case, the identity of the whistleblower shall always be protected, unless disclosure is required by law or to protect the rights of Group companies or of persons unfairly or maliciously accused.

The reports shall be sent to the Supervisory Body if they concern violations of the Organisational Model pursuant to Italian Legislative Decree 231/01.

The Supervisory Body shall verify the validity of the alleged violations, consulting, where appropriate, the person who made the report and/or the alleged perpetrator. Sanctions imposed by the responsible company body shall be proportionate to the seriousness of the violations committed and, in any case, shall comply with current provisions regarding employment relationships.

Compliance with this Code of Ethics shall be considered an essential part of the contractual obligations of employees, pursuant to and for the purposes of art. 2104 of the Italian Civil Code and in accordance with the employment regulations applicable to same. Consequently, any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence in accordance with applicable legislation, or, for Italy, with the procedures laid forth in art. 7 of the Workers' Statute and the applicable collective bargaining agreement. As a result, all legal consequences shall apply with regard to termination of the contractual relationship and compensation for consequential damages.

Compliance with the principles of the Code of Ethics forms part of the contractual obligations taken on by collaborators, consultants and other business partners. Consequently, any violation of the provisions contained therein may constitute a breach of the contractual obligations taken on, with all legal consequences with regard to termination of the contractual relationship and compensation for consequential damages, in accordance with the provisions of applicable legislation.

It is hereby understood that violations committed by persons holding positions of representation, administration or management, shall result in the competent corporate body imposing the sanctions deemed most appropriate in relation to the nature and severity of the violation committed and the role of the person responsible for the violation, in accordance with applicable legislation.

9 ADOPTION OF THE CODE OF ETHICS AND DISSEMINATION

The Code of Ethics shall take effect immediately upon approval of the first version and any subsequent updates. Every Group company undertakes to ensure timely internal and external dissemination of the Code by means of:

- distribution to all members of the corporate bodies and all personnel;

- publication on the company intranet for consultation by personnel;

- publication on the website of the Group's companies for consultation by third-party Recipients.

Every Supervisory Body of the respective Group companies shall promote and monitor regular training initiatives on the principles of the Code of Ethics

Furthermore, contracts with third-party Recipients shall include the introduction of clauses aimed at formalising the commitment to comply with the Code of Ethics, at refraining from conduct that may give rise - even in abstract terms - to the hypothetical commission of the offences referred to in Italian Legislative Decree 231/01, and at regulating contractual sanctions for the hypothetical violation of this commitment.