

Code of Ethics

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1. The Boero Code of Ethics

Boero Bartolomeo S.p.A.¹ and its subsidiaries (hereinafter also referred to as “**Boero**” or the “**Boero Group**”) have been active since 1831 producing and marketing paints and related and complementary products for the building and yachting sectors, in almost 50 countries worldwide.



A partner at the service of the best builders of beauty ..



... Going beyond profit. We want to generate a positive impact on people, the environment and the area in which we live and work; to bring value through our concrete actions ...

The Boero Group believes that ethics, legality and transparency are essential elements of its business strategy. Moreover, aware that it operates in a sector with a high environmental impact, it strives to integrate sustainability into strategic business decisions, also through a model based on the ability to create and distribute economic and social value, in order to bring benefits to stakeholders.

In defining its corporate policies, Boero is inspired by the main regulations, guidelines and documents existing at national and international level concerning corporate social responsibility and corporate governance, human rights and the environment, such as, for example, the UN Universal Declaration of Human Rights, the International Labour Conventions and Recommendations issued by the ILO (International Labour Organization), the Earth Charter drafted by the Earth Council and the principles set out in the Global Compact proposed by the UN.

In order to define in a clear and transparent manner the set of principles and values to which Boero conforms in order to achieve its objectives, this Code of Ethics (hereinafter also referred to as the “**Code**”) has been drawn up and is to be observed by the members of the corporate bodies, employees and collaborators of Boero and - more generally - by all those who operate in a significant or continuous manner in the name of, on behalf of or in the interest of the Boero Group (hereinafter also referred to as the “**Recipients**”).

The Code of Ethics constitutes an essential element of the internal control system, and its observance makes it possible to prevent the commission of irregularities or offences in the countries in which Boero operates². The adoption of certain principles of conduct is also an expression of the commitment of the Italian companies of the Boero Group in relation to the prevention of the offences covered by the administrative liability of corporations pursuant to Italian Legislative Decree No. 231 of 8 June 2001.

Adherence to the principles referred to in this Code of Ethics is an essential condition for establishing and consolidating any business relationship and collaboration with Boero. Suppliers are also required to stand surety for the conduct of their subcontractors or sub-suppliers, adequately monitoring them according to criteria that meet or exceed this Code. Under no circumstances may the pursuit of the company's interest justify conduct that does not comply with the provisions of this Code of Ethics.

1.1. Commitment to sustainable development

The Boero Group views sustainability as a primary value, an investment over time for a development that respects human and territorial resources, with an eye to future generations.

As part of this strategic vision strongly oriented towards sustainable innovation and social responsibility, the Boero Group has embarked on a path of Corporate Social Responsibility, with the definition of concrete short- and medium-term objectives.

¹ Boero Bartolomeo S.p.A. is subject to management and coordination by CIN - Corporação Industrial do Norte S.A.

² The Code of Ethics complements and further elaborates the provisions of the Code of Conduct and the Code of Conduct for Business Partners of the CIN Group.

Enter the world of Boero Group sustainability → [Sustainability](#)

1.2. Principles and values

Below is a summary of the principles and values considered fundamental, shared and recognised by Boero.

LEGALITY	Legality must guide everyday life. Comply with all laws, regulations, administrative measures and in general with the regulatory provisions applicable in the countries in which it operates.
INTEGRITY	Adopt irreproachable business conduct in terms of integrity, honesty, loyalty, reliability, fairness, solidarity towards others and personal ethical conduct to witness and protect the reputation of the Boero Group, avoiding conflicts of interest.
TRANSPARENCY	Dialogue in a clear, transparent, accurate and timely manner with stakeholders.
RELIABILITY	Assure its interlocutors that commitments made are respected and that what was initially envisaged corresponds to what was subsequently implemented, promoting the establishment of a relationship of complete trust.
RESPECT	Boero regards mutual respect as an essential requirement in corporate life. Bullying, threats or conduct aimed at influencing the actions of others in a way contrary to the law or the Code of Ethics or insulting or otherwise personality-damaging conduct is not tolerated.
CONFIDENTIALITY	Ensure the confidentiality of information and personal data processed and the protection of information acquired in connection with the work performed.
QUALITY AND INNOVATION	Orienting its activities to the highest quality standards in the management of production processes and the provision of products and services.
ENVIRONMENT & SAFETY	Ensure safe and healthy working environments and be an environmentally responsible organisation. Respect and promote knowledge of and compliance with all laws and regulations relating to the environment, product safety, occupational health and safety.
SOCIAL RESPONSIBILITY	Boero believes it is essential to combine economic responsibility with social responsibility, which creates tangible and intangible values for everything around the company. Winning values for the company, for people, for the territory and for the environment.

2. Protection of shareholders and stakeholders

2.1. Corporate Governance

Boero adopts a corporate governance system that complies with current regulations and relevant Italian and international best practices. Principles of good management are defined in order to increase the reliability of the Boero Group, to protect shareholders and all stakeholders.

2.2. Capital Protection

Boero ensures compliance with the regulations aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties that establish relations with the companies of the Boero Group, the exercise of the functions of the Regulatory Authorities and, in general, the transparency and correctness of the company's activities from an economic and financial point of view.

2.3. Media relations

Over the years, the Boero Group has been characterised by a sober, transparent and responsible communication towards the outside world, which has allowed it to build a solid and authentic reputation.

Relationships with the media are the exclusive responsibility of the formally delegated corporate functions and must comply with the communication criteria that Boero intends to adopt from time to time. External communication of data or information, where authorised, must be truthful, accurate, clear, transparent,

respectful of the honour and confidentiality of persons, coordinated and consistent with company policies. Misleading, ambiguous or unfair commercial communications are not permitted.

3. Business Management

3.1. Fighting corruption

The Boero Group condemns corruption in all its forms, with reference to public or private subjects, and requires the members of the corporate bodies and all its employees and collaborators to always follow an ethically rigorous behaviour in relations with customers, suppliers and business partners and in representing the companies of the Boero Group before Public Administrations, Authorities and Institutions.

3.2. Relations with customers, suppliers, external collaborators and business partners

All relations, including those of a commercial nature, with national and international operators, customers, suppliers, collaborators and business partners must take place in full compliance with the laws and regulations in force and be adequately formalised.

The choice of suppliers, collaborators and business partners is inspired by principles of objectivity, competence, cost-effectiveness, transparency, fairness, quality of the good or service and is carried out in compliance with company policies.



.... We aim to design, create and manage a network of knowledge that helps to make the colour supply chain more sustainable and efficient ...

Relations with customers are geared towards fully satisfying their needs with the aim of creating a solid relationship inspired by the general values of fairness, honesty, efficiency and professionalism. Boero focuses on innovation, research and new technologies and is committed to ensuring the highest standards of safety and quality in the products it sells.

3.3. Relations with Public Administrations, Authorities and Institutions

Business negotiations and relations with Public Administrations, Authorities and Institutions in Italy and in the countries in which Boero operates (hereinafter, collectively, the "P.A."), as well as with officials or subjects acting in the name and on behalf of the P.A., shall be conducted in compliance with the law and shall conform to the principles of transparency, fairness, loyalty and verifiability.

Contacts and relations with the P.A. may only be undertaken and maintained by those who have been formally appointed to carry out such activities. In any case, the following actions should not be taken, directly or indirectly: (i) offering business, work, training opportunities, gifts or any benefit or utility whatsoever, to P.A. personnel, their family members or third parties related to them; (ii) improperly influencing P.A. decisions, soliciting or obtaining confidential information; (iii) seeking or establishing personal relationships of favour, influence, interference likely to condition, directly or indirectly, the outcome of the relationship.

Recipients must refrain from denying, concealing or delaying any information requested by the Authorities and other regulatory bodies in their inspection functions, and must actively cooperate in the course of any investigation procedures.

3.4. Relations with the Judicial Authority

Boero promotes the value of loyal cooperation with the judicial authority. The management of relations with the judicial authorities is reserved exclusively to the corporate functions in charge thereof. During any checks

or inspections, maximum availability and cooperation must be guaranteed. It is prohibited to take any initiative aimed at inducing a person who has to testify before a judicial authority to refrain from doing so, or to declare untrue facts, or to conceal relevant circumstances of which he/she is aware.

3.5. Relations with Customs Authorities and Trade Compliance

Recipients are required to comply with national and international regulations on imports and exports, also in order to ensure the correct payment of customs and border duties, as well as of any rights due under EU regulations and/or any legal provisions. Documentation relating to the import and export of products must be adequately and previously verified and contain true data consistent with the operations performed.

Boero implements trade compliance policies to reduce the risks of non-compliance with regulations and agreements governing trade as well as any temporary restrictions adopted by the European Commission.

“... export has become a strategic business development asset. (...) the Yachting division has always had an international outlook, which has allowed it to (...) position itself among the world's leading players in the nautical sector... (...). the Construction division has projected itself abroad thanks to projects and collaborations with international partners, to whom the Group has brought its know-how, its Made-in-Italy quality, and beauty through its colours....”

3.6. Relations with interest groups

In compliance with the principles of integrity, transparency and loyal cooperation, the Boero Group engages in dialogue with political forces, organised expressions of civil society and encourages dialogue with trade unions and trade associations, without any discrimination or difference of treatment, and in line with the provisions of the law.

3.7. Donations and Sponsorships

Acts of liberality, donations and gifts

Donations to charitable organisations and institutions are only permitted if they are intended to provide social benefits and bear witness to Boero's social, environmental and civic responsibility, or to serve educational, cultural or social purposes in compliance with the law and company policies.

It is not permitted to offer or pay gifts, benefits, utilities, directly or indirectly, to public or private employees, public officials or representatives of the institutions, in order to influence an act of their office. In line with corporate policies, acts of commercial courtesy such as gifts of modest value are allowed, provided that they are not intended to influence the ability to make autonomous decisions and, in any case, such that they cannot be interpreted, by an impartial observer, as aimed at acquiring advantages in an improper manner, and that they cannot be the cause of embarrassment or obligation on the part of the Boero Group companies.

Boero's employees, managers and collaborators shall not accept, not even during feast events, gifts and other benefits related to their professional activity that are not of modest value.

Boero does not make donations to political parties, politically exposed persons or entities or associations affiliated with them.

Sponsorships

Boero may decide to provide contributions and sponsorships to support initiatives proposed by public and private entities and non-profit associations, duly constituted and promoting the values that inspire this Code, in compliance with the applicable regulations and defined procedures, giving adequate publicity.

3.8. Intellectual and industrial property

Boero acts in full respect of the industrial and intellectual property rights legitimately held by third parties, as well as of the laws, regulations and conventions, also at EU or international level, protecting such rights. Behaviour that may constitute usurpation of industrial property rights, alteration or counterfeiting of distinctive signs of industrial products, or of patents, industrial designs or models, or infringement of intellectual works protected by copyright is not permitted.

3.9. Fair competition

Boero respects the applicable competition regulations and refrains from making or encouraging unlawful agreements or conduct that may constitute unfair competition. Recipients must refrain from engaging in anti-competitive conduct, from carrying out or receiving any exchange of confidential corporate information, from participating in meetings or informal gatherings having an anti-competitive aim or purpose.

4. Accounting Transparency and Internal Controls

4.1. General Principles of Control

The company's activities conform to the following general principles of the internal control and risk management system:

Segregation of duties → separation of responsibilities between those who execute, those who control and those who authorise the process must be guaranteed.

Regulation → there must be formal rules or established practices that provide principles of conduct and operating methods for carrying out business activities.

Authorisation and signature powers → there must be rules for the exercise of signature and internal authorisation powers, consistent with the organisational and management responsibilities assigned.

Traceability → for each transaction, supporting documentation is kept on file to enable the reconstruction of the sources, information and controls carried out to support the formation and implementation of the Boero Group's decisions, as well as the way in which financial resources are managed.

4.2. Accounting and Budget

The preparation of financial statements and any other accounting documents must comply with the laws and regulations in force. Boero adopts the most up-to-date accounting practices and principles, faithfully representing management events according to criteria of clarity, truthfulness, completeness, accuracy and fairness.

In order for the accounts to meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete supporting documentation of the activity carried out must be kept on file: (i) the accurate and correct recording in the accounts of each transaction; (ii) the immediate determination of the characteristics of and reasons for the transaction; (iii) the easy formal chronological reconstruction of the transaction; (iv) the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility and control.

The Recipients, for their respective areas of competence, are required to cooperate to ensure that management facts are adequately and promptly represented in the company accounts and that the supporting documentation is made available to the persons in charge of control.

Intra-group relations must be duly formalised and consistent with the true market value.

4.3. Relations with the Financial Administration

The Boero Group promotes a corporate culture characterised by compliance with tax regulations, ensuring their completeness and reliability as well as their knowledgeability at all levels of the company in order to establish and maintain a collaborative, clear and transparent relationship with the tax authorities.

4.4. Combating money laundering and crime

Boero condemns any form of money laundering, self-money laundering or conduct aimed at obstructing the identification of money, goods or other assets of unlawful origin, and undertakes to comply with national and international regulations to combat money laundering, organised crime and terrorism. Financial flows must be managed ensuring full traceability of transactions, keeping adequate documentation and always within the limits of the assigned responsibilities and legal provisions.

Boero promotes the adoption of all the necessary precautions to verify the honourability, reputational ranking and reliability of the operators with whom it has business relations, as well as the legitimate origin of the capitals and means used by them in the context of their relations with the companies of the Boero Group.

5. Personnel policies

5.1. Integrity in human resources management

Boero considers human resources the company's main asset and success factor and is committed to ensuring the conditions for each person to find a place of serenity, harmony, identification, collaboration and professional development in the working environment.

“
... our mission is to continue to act with integrity,
conducting business in an ethical manner by
promoting listening and communication,
identifying opportunities most in line with each
individual's skills and expectations, acting for all
and not for a few ..

Personnel selection is carried out on the basis of matching the profiles of skills, abilities and characteristics required for the position with those of the candidates encountered in the selection process in compliance with company policies and in full compliance with equal opportunities regulations.

Labour relations are governed by regular contracts in compliance with the applicable labour laws. Irregular forms of labour, child labour, direct or indirect exploitation of workers are not tolerated.

Boero undertakes to recognise merit, dedication to work and professional potential as the determining criteria for the salary and career development of its employees and internal collaborators.

5.2. Prohibition of harassment and discrimination

The Boero Group is committed to preventing any form of discrimination based on age, gender, sexual orientation, religious belief, language, ethnicity, state of health and different physical or mental abilities, personal beliefs and opinions, political opinions, trade union activities and any other form of diversity. Any less favourable treatment by reason of pregnancy, maternity or paternity, including adoption, or by reason of entitlement to and exercise of the corresponding rights also constitutes discrimination.

Any form of abuse or harassment in the workplace, i.e. any undesirable behaviour that harms the dignity and personal freedom of employees or co-workers, or that creates a hostile, isolating, intimidating working environment for individuals or groups of employees, or unjustified interference in the performance of the work activities of others, is not permitted. Sexual harassment is also prohibited, meaning the subordination of opportunities for professional growth to the provision of sexual favours or proposals for private

interpersonal relations which, by the fact of being unwelcome to the recipient, may disturb their serenity.

5.3.Prevention and management of conflicts of interest

Recipients are required to avoid situations or activities in which there may be a conflict with the interests of Boero Group companies, or which may interfere with their ability to take, in an impartial manner, decisions in the best interests of the company and in full compliance with the principles of this Code. Conflicts of interest include, by way of example, the use of one's position in the company or of information or business opportunities acquired in the performance of one's duties, to one's own undue advantage or to the advantage of third parties; having direct or indirect interests in suppliers, competitors, customers, commercial third parties that are incompatible with the obligations undertaken towards Boero.

Situations that may lead to a conflict of interest must be promptly reported to one's superior or to the Personnel Department, to the Supervisory Board (where appointed) or to any other office delegated for the purpose in order to identify any operational solutions aimed at safeguarding the legality, transparency and correctness of conduct in the performance of activities. It is in any case obligatory to refrain from intervening in the operational or management process in the presence of a conflict of interest.

6. Confidentiality

6.1.Protection of corporate information

The information, knowledge and data acquired or processed in the course of one's work belong to the Boero Group, must be considered strictly confidential, must be appropriately protected in accordance with the law and company policies and may not be used, communicated or disclosed, either inside or outside Boero, except in compliance with the regulations in force.

The Recipients must conform their conduct to the utmost confidentiality, in order to safeguard Boero's assets, including intangible, technical, financial, legal, administrative, personnel management and commercial assets, even in the event of termination of employment or change of duties, in line with the applicable regulations and corporate policies.

6.2.Privacy and processing of personal data

Boero only acquires information and data from third parties that are relevant and necessary for the performance of its activities, in a manner that complies with the law. The processing of personal data acquired and managed by anyone acting in the name and on behalf of Boero must comply with the legislation on the protection of personal data and privacy and must conform to the company's procedures.

6.3.Information Systems

Boero considers the security of IT infrastructures, systems and the data contained therein to be a strategic asset in the Company's planning, and adopts appropriate security measures to protect its own data and IT systems against access by unauthorised persons and damage of any kind, as well as to prevent any abuse of third parties' IT systems that employees and collaborators access in the performance of their duties.

It is not permitted to use, directly or indirectly, the Boero Group's computer assets or tools for illegal purposes or to achieve any objective that is illegal or inconsistent with company policy.

7. Safety at work and environment

7.1. Health, hygiene and safety at work

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... we have been working in the paint industry for almost 200 years and are aware that the health and safety of people is one of the most important issues...

Boero is committed to spreading and consolidating a culture of safety, developing awareness of risks and knowledge of and respect for the regulations in force on prevention and protection, promoting and demanding responsible behaviour from all employees and collaborators with the aim of preserving and improving, especially through preventive actions, the working conditions, health and safety of workers. Workers and all those who access company premises, offices, plants, warehouses are required to use PPE and scrupulously observe company procedures for accident prevention and applicable health and safety at work regulations.

Prohibition of alcohol or narcotics

Recipients shall refrain from working under the influence of alcoholic or narcotic substances, or substances having a similar effect, and from consuming such substances in the course of their work. Employees and collaborators, in the event of taking drugs prescribed by the treating doctor that may affect work performance or compromise the ability to work safely, are required to contact the competent doctor or other company structure to manage the situation correctly.

Smoking ban

Boero complies with the legal regulations containing provisions on the prohibition of smoking in all public places, including workplaces, and - also in view of the fact that some plants are at risk of a major accident - prosecutes violations, particularly those that may generate health and safety hazards.

7.2. Environment

Aware that the protection of all the planet's environmental resources is a matter of primary importance, Boero aims to continuously improve its environmental performance by minimising the impact of its production sites and facilities, as well as its operations, products, technical support and logistics.

The Recipients are required to scrupulously comply with environmental legislation, diligently fulfil environmental obligations, ensuring, in particular, proper management of waste, emissions and industrial waste water.

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... our commitment to environmental sustainability and improving people's quality of life is embodied in a specific research programme for the development of environmentally friendly, high-tech, low environmental impact finishes...

8. Knowledge and dissemination

The members of the Board of Directors are guided by the principles and values of the Code of Ethics when setting corporate objectives and business strategies.

Managers and employees are required to know and comply with the principles of the Code of Ethics, to direct their collaborators to comply with the Code, and to request confirmation from third parties with whom Boero undertakes business relations that they operate in accordance with the principles and values expressed in the Code of Ethics.

Boero promotes the knowledge and dissemination of the principles and values set out in this Code through appropriate information, awareness and training initiatives.

9. Contractual Value of the Code and Sanctions

The Boero Group shall monitor the observance of the Code of Ethics by all Recipients, through appropriate information, prevention and control tools.

Violation of the principles of conduct and duties contained in the Code of Ethics constitutes a breach of the obligations arising from the employment relationship or a disciplinary offence and, as such, may be prosecuted and sanctioned in accordance with the company disciplinary system and current legislation, and may also lead to referral to administrative or judicial authorities.

In the case of suppliers, external collaborators, agents, distributors, customers, business partners, the breach of the Code of Ethics may entail, in accordance with the provisions of the specific contractual clauses included in the letters of appointment or in the contracts, the termination of the contract relationship, or the right to withdraw from the same, without prejudice to any claim for compensation if Boero is damaged by such behaviour.

10. Reporting unlawful conduct | whistleblowing

The Code of Ethics is an asset of all Boero stakeholders. It is therefore important to bring to light any irregularities or misconduct.

Employees, managers and collaborators of the Boero Group are required to report violations or suspected violations of the law or of the principles of this Code of Ethics to their supervisor, to the Personnel Department, to the Supervisory Board (where appointed) - or to another company function identified for the purpose - in the manner provided for by the company procedures on whistleblowing³.

Recipients may report any unlawful conduct through a special web platform - active 24 hours a day, and accessible from all devices - suitable for guaranteeing, also by means of encryption tools, the confidentiality of the identity of the reporter and the contents of the report ("**WB Platform**") - which can be reached at the following link: [whistleblowing](#).

The report can be made in writing by filling in a guided form or by voice messaging. The whistleblower will receive a confirmation of receipt of the report. Subsequently, it will be possible to follow the status of the report and its outcome by logging into the WB Platform.

The identity of whistleblowers is kept confidential, without prejudice to legal obligations. Retaliatory or discriminatory acts, whether direct or indirect, against whistleblowers who have reported in good faith are strictly prohibited, in accordance with the applicable legislation and the company's specific whistleblowing procedures. In order to protect the Boero Group, the senders of malicious or grossly negligent reports that prove to be unfounded will be penalised.

³ Boero Bartolomeo S.p.A. has adopted a whistleblowing policy in compliance with the Italian legislation transposing Directive (EU) 2019/1937, which is available on the corporate website ("Company Policy").

A circular graphic with a teal-to-blue gradient overlay is centered on a background of a forest scene with tall trees and a cloudy sky. The text is centered within the circle.

BOERO BARTOLOMEO S.P.A.

COMPANY SUBJECT TO MANAGEMENT AND COORDINATION BY CIN - CORPORAÇÃO INDUSTRIAL DO NORTE S.A.

CODE OF ETHICS - REV. 2025