

ESO
CODE OF ETHICS
Principles shared by the ESO Companies

Version 1.0 – 2026 Edition

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DOCUMENT CONTROL

Title	Code of Ethics – Principles shared by the ESO Companies
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Scope	Companies adopting the Code and its addressees, as defined in this document

This Code of Ethics is part of a coordinated system of company documents. The Companies that adopt it retain full corporate, ownership, administrative and operational autonomy, while choosing to share common principles, values and standards of conduct.

- Volume 1 – Corporate Identity & Communication Manual: defines identity, style, image and communication rules.
- Volume 2 – Corporate Rules & Internal Procedures Manual: defines operating rules, responsibilities and internal procedures.
- Volume 3 – Code of Ethics: defines the principles, values and responsibilities shared by the Companies that adopt it.

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1. MESSAGE FROM THE FOUNDER

ESO was founded in 1999 from the belief that doing business means taking responsibility beyond economic results. It was created to address a concrete environmental problem: organising the management of office waste efficiently and responsibly. From that first need, a system of services, logistics and environmental solutions developed over time, capable of operating throughout Italy and opening new paths in sport, fashion, personal protective equipment, consultancy and digital services.

Over the years we have grown and created new Companies, new activities and new projects, in Italy and abroad. These entities do not all have the same ownership structure or governance, but they share an entrepreneurial culture based on responsibility, innovation and the desire to create tangible benefit. We have become more numerous and more complex: precisely for this reason, we need common principles that are clear, understandable and applicable every day.

This Code of Ethics was created for this purpose. It is not intended to be a collection of generic statements or a document destined to remain in an archive. It is intended to be a practical reference for everyday decisions, relations between colleagues, relationships with Clients and Suppliers, and the way in which we represent the Companies in the world.

We believe in respect, personal responsibility, transparency, pragmatism, collaboration and the ability to innovate. Innovation has always been part of the way we work: we have often been considered many years ahead of the market, and we continue to seek new solutions when they can create real value for the environment, our Clients, local communities and people. We believe that the circular economy is not a slogan, but daily work made of expertise, logistics, research, traceability and the ability to turn complex problems into practical solutions.

We ask every person who works with us for professionalism, care, a sense of responsibility and a willingness to collaborate. Sharing useful information, helping one another, respecting roles and not leaving a Colleague alone when facing a problem are part of the way we work. In return, the Companies must offer respect, clarity, listening and opportunities for growth. Rules are necessary, but they become company culture only when they are understood, shared and applied consistently.

This Code is therefore a mutual commitment. It is the way in which we say who we are and what kind of company we want to continue building together.

Nicolas Meletiou

Founder & Managing Director

2. PURPOSE AND FUNCTION OF THE CODE

The Code of Ethics defines the principles and values that guide the decisions, conduct and relationships of the Companies. It provides a common reference for acting consistently, fairly and responsibly, including where a specific situation is not regulated in detail by an internal procedure.

The Code does not replace the law, contracts, procedures, regulations or the responsibilities assigned to individual roles. It complements them by defining the framework of values within which activities must be carried out.

Where an operating rule is contained in the Corporate Rules & Internal Procedures Manual or in a specific procedure, that rule must be followed. Where a situation instead requires judgement, this Code helps identify the conduct consistent with the identity and legitimate interests of the Companies.

3. SCOPE AND ADDRESSEES

The Code applies, according to their respective relationship with the Companies, to directors, managers, employees, collaborators, consultants and all those who act in the name of, on behalf of or in the interest of one of the Companies.

The Companies also promote awareness of the principles of the Code among Suppliers, partners and other parties with whom they have professional relationships, requiring conduct compatible with the principles of legality, integrity, respect for people and environmental protection.

Each addressee is responsible for their own conduct. Responsibility cannot be transferred to others by invoking custom, operational pressure, economic targets or instructions that are manifestly contrary to the law, this Code or company procedures.

4. IDENTITY AND RESPONSIBILITIES OF THE COMPANIES

The ESO Companies include different entities and activities united by the same vision: creating value through services, technologies, processes and projects capable of combining economic effectiveness, innovation, social responsibility and environmental protection.

For the entities that have adopted the legal form of Benefit Corporation, the commitment to creating common benefit is an integral part of their corporate identity. More generally, all Companies that adopt this Code recognise the value of initiatives capable of combining economic sustainability, environmental protection, care for people and a positive contribution to communities.

National and international growth broadens this responsibility. Each Company is accountable for its own choices and activities under its applicable legal framework and governance, while this Code provides a common reference for conduct, relationships and decisions.

5. OUR VALUES

Responsibility

We act knowing that every decision has economic, organisational, human and environmental consequences. Everyone is expected to take care of their work, the information they receive, the resources entrusted to them and the commitments they make.

Respect

We recognise the value of people, the work of others, time, differences and rules. Respect is reflected in language, behaviour, punctuality, listening and the ability to address problems with firmness, clarity and respect.

Transparency

We communicate clearly and truthfully. We do not hide mistakes, critical issues or conflicts of interest. Information must be complete and proportionate to the responsibilities of those who must make decisions.

Pragmatism

We measure the value of ideas by their ability to become actions, results and real improvements. We avoid unsupported promises, unnecessary complexity and communications that do not reflect reality.

Innovation

Innovation is part of our history. We seek new solutions and improve existing ones, with particular attention to innovations that can generate tangible benefits for the environment and for people. Being ahead means observing problems that others do not yet see, experimenting methodically, learning from mistakes and transforming ideas, research and expertise into real applications.

Collaboration

Collaboration requires the proper flow of information, mutual availability and respect for roles. Colleagues are expected to share information useful to the work of others promptly, ask for support when necessary and offer help when their expertise can contribute to solving a problem. Avoiding unnecessary triangulation, silence and incomplete handovers of information is a professional responsibility.

Environmental protection

Environmental protection is an integral part of our identity and our work. For us it means technical expertise, legality, traceability, material recovery, waste reduction and the continuous search for better solutions.

Care for people

Business growth cannot be separated from the quality of relationships and care for people. We promote an environment in which people are empowered, listened to, trained and given the conditions to do their work well. We recognise the value of family and pay particular attention to the needs of parents and children, in the belief that family responsibilities deserve understanding, flexibility and respect.

6. PEOPLE, DIGNITY AND THE WORKPLACE

The Companies recognise the dignity of every person and require professional relationships based on respect, fairness and responsibility. Discriminatory conduct, harassment, threats, intimidation, humiliation, verbal or physical aggression and, more generally, conduct incompatible with a respectful workplace are not tolerated.

Decisions concerning recruitment, onboarding, training, development and evaluation must be based on organisational needs, skills, results, professional conduct and potential, avoiding favouritism and discrimination.

The Companies promote workplace inclusion and recognise the value of differences. Where compatible with the activities performed and with safety requirements, they support employment and collaboration pathways capable of offering opportunities also to people with disabilities or different support needs, valuing their abilities, autonomy and professional contribution.

Discussion, even when robust, can be part of company life, but it must concern facts, decisions and professional conduct. Disagreement must not become a personal attack. At the same time, courtesy must not be used as a reason to avoid addressing real problems or taking necessary decisions.

Anyone who coordinates other people has an additional responsibility: to give clear instructions, set priorities, listen, correct with respect, avoid contradictory orders and create the conditions for collaborators to understand their role and be accountable for the expected results.

Care for people also includes respect for family responsibilities. The Companies recognise that, especially when a child needs the presence of a parent, company life must be able to respond with humanity, trust and common sense, consistently with organisational needs and applicable rules.

7. HEALTH, SAFETY AND ORGANISATIONAL WELL-BEING

Protecting health and safety is a shared responsibility. The Companies undertake to provide workplaces, tools, procedures, training and controls appropriate to the activities performed. Every person is required to comply with the rules, use equipment and devices correctly, report hazardous conditions and refrain from intervening independently on systems or equipment for which they are not authorised.

Safety is not limited to formal compliance with requirements. It includes the quality of work organisation, clarity of responsibilities, prevention of unsafe conduct and the ability to report problems before they become incidents.

The Companies promote an organisational environment in which commitment is accompanied by attention to people, workloads, proper planning and the need to avoid operational disorder and emergencies caused by lack of communication.

8. ENVIRONMENT, CIRCULAR ECONOMY AND FUTURE GENERATIONS

Environmental protection is a primary responsibility and an essential part of our entrepreneurial identity. Since 1999, our activities have developed from the management of office-generated waste and progressively expanded into nationwide environmental logistics, sport, fashion, personal protective equipment, consultancy and digital services. Economic growth and profit are necessary conditions for business stability, but they must be accompanied by the ability to generate concrete actions for sustainability, environmental innovation and benefit for people and communities.

The Companies reject all forms of greenwashing. Environmental claims must be supported by data, documents, methodologies or evidence appropriate to the nature of the communication. Wording must not be used that could lead Clients, partners or the public to believe that an environmental benefit is greater, more certain or more extensive than can actually be demonstrated.

In their decisions, the Companies promote, where practically applicable:

- the prevention of waste generation and the reduction of wastefulness;
- reuse, preparation for reuse, recovery and recycling according to the nature of the materials and the available technical possibilities;
- the search for transparent and verifiable industrial outlets;
- the design of products and applications capable of enhancing the value of recovered materials;
- collaboration with businesses, public bodies, universities, local communities and wider communities;
- responsible measurement and communication of environmental and social results.

9. CLIENTS AND QUALITY OF RELATIONSHIPS

Relationships with Clients are based on expertise, reliability and clarity. Every commercial, technical or organisational proposal must be consistent with what the Companies are actually able to deliver, directly or through qualified partners.

Timelines, performance, results or conditions that have not been assessed or authorised must not be promised. Any critical issue must be reported promptly to the responsible functions and managed

with the aim of solving the problem, protecting the relationship and preventing the cause from recurring.

Confidential Client information must be used exclusively for the professional purposes for which it was received and protected with the same care required for Company information.

The Companies regard complaints, anomalies and feedback as tools for improvement. Hiding a problem or delaying a report can cause greater damage than the original problem.

10. SUPPLIERS, PARTNERS AND THE VALUE CHAIN

The selection and management of Suppliers and partners must be guided by quality, reliability, competence, legality, sustainability and the economic soundness of the relationship. Choices must be documented and defensible in the interests of the Companies.

Favouritism, personal pressure, opaque agreements and situations in which private interests may interfere with selection or relationship management must be avoided. Personal relationships cannot replace professional assessment.

Where a Supplier or partner contributes to the delivery of a service, a product or an environmental claim made by the Companies, a level of information and traceability appropriate to the technical, regulatory and reputational risk of the activity must be required.

11. INTEGRITY, LEGALITY AND PREVENTION OF CORRUPTION

The Companies operate in compliance with the laws and rules applicable in the countries in which they are present. No economic, commercial or organisational objective justifies unlawful, fraudulent or intentionally misleading conduct.

It is prohibited to offer, promise, request or accept money, benefits, favours or improper advantages intended to influence decisions, obtain preferential treatment or compromise the fairness of a professional or institutional relationship.

Economic and financial transactions must be properly authorised, documented and recorded in accordance with the applicable procedures. Hidden funds, false documents, artificial entries or intentionally misleading representations of the company's reality are not permitted.

12. CONFLICTS OF INTEREST, GIFTS AND HOSPITALITY

Each addressee must avoid situations in which a personal, family or other interest may interfere, or may reasonably appear to conflict, with the interests of the Companies or the impartiality required by their role.

A conflict of interest is not necessarily a breach, but it must be disclosed promptly when it exists or could reasonably appear credible to an external observer. Transparency enables the Companies to assess the situation and determine the most appropriate measures.

Gifts and hospitality of modest value are permitted where they are occasional and consistent with normal professional relationships, provided they are not intended to influence decisions and cannot be interpreted as consideration for a favour. Where the value, frequency or context creates doubt, the situation must be referred to the relevant manager or Management before the benefit is accepted or offered.

13. RELATIONS WITH INSTITUTIONS AND PUBLIC AUTHORITIES

Relations with institutions, public bodies, supervisory authorities and Public Authorities must be based on fairness, transparency, traceability and cooperation. Interactions must be managed by authorised persons according to their role and the subject matter of the relationship.

Documents, declarations, reports and information provided must be truthful, complete and consistent with the available data. It is prohibited to obtain advantages through false information, intentional omissions, improper pressure or non-transparent agreements.

The Companies regard institutional dialogue and cooperation with local communities as important tools for generating shared benefit, provided that they take place in full respect of roles, rules and the distinction between the public interest and the company interest.

14. INFORMATION, CONFIDENTIALITY, DATA AND DIGITAL TOOLS

Company information is an essential resource. Each addressee must access only the data necessary for their role, use it for professional purposes, protect it from unauthorised access and not transfer it outside the Company without proper entitlement or authorisation.

Personal credentials, devices, email accounts, digital archives, cloud systems and every other technological tool must be used in accordance with company procedures and with a level of care proportionate to the sensitivity of the information processed.

Artificial intelligence tools must be used responsibly. Confidential information, personal data, contractual documents, trade secrets, proprietary technical information or data belonging to Clients and partners must not be entered into unauthorised tools or used in a way that is incompatible with company procedures and confidentiality obligations.

The speed and convenience of a digital tool do not reduce human responsibility. Anyone using content produced or processed by automated systems must verify its accuracy, appropriateness, confidentiality and consistency before using it in decisions, communications or company documents.

15. COMPANY ASSETS AND RESPONSIBLE USE OF RESOURCES

Company property, vehicles, tools, devices, payment cards, accounts, premises and materials are provided for professional purposes and must be used with care, responsibility and in accordance with internal rules.

Each person is responsible for the proper custody of the assets entrusted to them and must promptly report breakdowns, accidents, loss, theft, anomalies or misuse. Failure to report a problem may increase the damage and hinder technical, insurance or organisational action.

Operating rules relating, among other matters, to vehicles, fuel, tolls, maintenance, expense claims, corporate cards, telephones, computers and other equipment are governed by the Corporate Rules & Internal Procedures Manual and by the applicable specific procedures.

16. COMMUNICATION, REPUTATION AND REPRESENTATION OF THE COMPANIES

The reputation of the Companies is built every day through conduct, quality of work and communication. Anyone who writes, speaks or publishes content in the name of one of the Companies

must respect the responsibilities of their role and the rules contained in the Corporate Identity & Communication Manual.

No one may bind the Companies, assume obligations, issue official communications or make public statements in the name of a Company without the necessary authorisation.

When using personal social media, a clear distinction must be maintained between individual opinions and the official positions of the Companies. The disclosure of confidential information, offensive content concerning colleagues or partners, and conduct that may seriously damage company reputation or breach professional obligations must be avoided.

Environmental communication must be particularly accurate, verifiable and consistent with the available data. The desire to promote a project does not justify misleading simplifications or unsupported claims.

17. REPORTING CONCERNS AND PROTECTION OF REPORTING PERSONS

The Companies promote a culture in which problems, breaches, misconduct and significant risks can be reported without fear of retaliation. A report made in good faith must be handled seriously, confidentially and impartially.

Reports must be submitted through the company channels provided for by the applicable procedures. Reports are managed with due regard to legal obligations, confidentiality, the rights of the persons involved and the need to prevent instrumental misuse or knowingly false allegations.

Retaliation against anyone who makes a report in good faith or cooperates with an investigation is not tolerated. At the same time, the reporting system must not be used for personal conflicts, knowingly false accusations or purposes unrelated to protecting the integrity of the Companies.

18. IMPLEMENTATION, RESPONSIBILITIES AND UPDATING OF THE CODE

The Code must be brought to the attention of its addressees through methods appropriate to their role and relationship with the Companies. The Companies promote communication, training and update initiatives consistent with the activities performed and the relevant risks.

Function heads and managers are responsible for supporting the application of the Code, setting an example through their own conduct, clarifying doubts and intervening when conduct incompatible with the shared principles emerges.

A breach of the Code may have consequences according to the nature of the relationship with the Companies, the applicable law, contracts and disciplinary or contractual systems in force.

The Code is a living document. It must be updated when changes in the Companies, legislation, markets, technologies or risks make it necessary to clarify or strengthen the applicable principles.

ANNEX A – PRINCIPLES IN PRACTICE

The Code must be able to support everyday decisions. When a situation is unclear, it is useful to ask a few questions before acting:

- Is it legal and consistent with the applicable procedures?
- Is it compatible with the values of the Companies?

- Would I be able to explain this decision calmly to my manager, a colleague or a Client?
- Can the decision be documented and is it transparent?
- Am I properly protecting people, information, the environment and company resources?
- Am I deciding in the interests of the Companies, or is a personal interest influencing my judgement?
- Do I have enough information, or should I ask for support before acting?

Where significant doubt remains, the correct choice is to ask for support before acting, by contacting one's manager, the competent function or Management, depending on the nature of the issue.

ANNEX B – RELATIONSHIP WITH THE OTHER COMPANY MANUALS

Document	Question it answers	Example
Code of Ethics	Which principles should guide the decision?	Each person is responsible for taking care of the assets and resources entrusted to them.

Corporate Rules & Internal Procedures Manual	Which operating rule must I follow?	How to use and return a company car; how to manage fuel, tolls, fines and accidents.
Corporate Identity & Communication Manual	How should we present ourselves and communicate?	How to write a letter, open an email, use logos, sign a document or publish content.

ADOPTION, DISTRIBUTION AND ACKNOWLEDGEMENT

This Code of Ethics is adopted as an official reference by the Companies that resolve or approve its application in accordance with their respective governance arrangements. The Code is provided to relevant employees and collaborators, made available through company channels and may be published on the websites of the Companies that adopt it. Distribution is accompanied by an acknowledgement of receipt and understanding, so that each addressee is aware of the principles and responsibilities defined herein.

ACKNOWLEDGEMENT OF THE CODE OF ETHICS

I, the undersigned _____

Company / Function: _____

declare that I have received, read and understood the Code of Ethics, Version 1.0 – 2026 Edition, and undertake to comply with its principles within the scope of my responsibilities and my relationship with the Company.

Date: ____/____/____

Signature: _____