

1. Introduction

Zanichelli Editore S.p.A. is a publishing house founded in 1859 by Nicola Zanichelli. Together with CEA Casa Editrice Ambrosiana, Loescher Editore, and Atlas, it focuses primarily on the design and publication of textbooks and other educational works for universities, lower secondary schools, and upper secondary schools.

Hereinafter, Zanichelli Editore S.p.A. will be referred to as "Zanichelli."

The Italian Legislative Decree no. 231/01 has made it necessary to codify in writing the principles of legality, loyalty, fairness, and transparency that must guide those who operate with Zanichelli.

This *Code of Ethics* (hereinafter referred to as the *Code*) officially and systematically outlines the principles of conduct towards key stakeholders, reinforcing existing legal regulations in some cases. It provides guidance on the behaviors to adopt and avoid, specifies responsibilities, and outlines possible consequences in terms of sanctions.

The organizational model and internal procedures adopted by Zanichelli in its activities comply with the rules established in this Code.

2. Scope and Recipients

The aforementioned principles and provisions of the Code are binding for:

- Managing directors
- Members of the Board of Directors
- Executives
- Employees under subordinate employment contracts
- Anyone operating on behalf of Zanichelli under the direction or supervision of managers or employees, regardless of the type of contractual relationship.

These individuals are hereinafter collectively referred to as the *Recipients*.

3. General Principles

3.1 Compliance with Laws and Regulations – Whistleblowing – Reports and Queries

Zanichelli considers compliance with applicable laws and regulations an essential and non-negotiable principle, while adhering to fundamental ethical standards.

Compliance with Laws and Regulations is pursued alongside the adoption of solutions guided by fairness and equity.

All employees must comply with these laws and regulations. This obligation also extends to consultants, suppliers, customers, and others in relationships with Zanichelli, provided they are under its supervision or direction (referred to as *assimilated parties*).

Zanichelli ensures appropriate dissemination of its Code and requires that all employees and assimilated parties respect it.

The company will provide an adequate program of ongoing training and awareness regarding the Code of Ethics.

In case of violations of the Code or any irregularities identified within the company procedures or practices, the company encourages all Recipients to submit reports via its designated channels, as outlined in the *Whistleblowing Procedure*. The procedure guarantees:

- Confidentiality of the report;
- Protection from retaliation or discrimination against whistleblowers.

The Recipients retain the right to contact judicial authorities or other competent bodies, as well as to make use of other company channels.

In order to ensure effective implementation and widespread dissemination of the reporting system to all Recipients, the company provides a summary document containing essential information to enable potential whistleblowers to easily access the internal reporting channels in accordance with Italian Legislative Decree no. 24/2023 (*Whistleblowing Decree*).

The Company undertakes to inform all Recipients of the Model 231 that, under the conditions provided by law and detailed in the *Whistleblowing Procedure*, reports can be made through the external channel established by current regulations (Article 6, Legislative Decree of March 10, 2023, no. 24).

Without prejudice to the *Whistleblowing* procedure established by law to ensure the highest level of confidentiality and protection from retaliation, employees and assimilated parties may address their direct superiors if they believe that the Code of Ethics or the regulations it refers to have not been respected.

If direct supervisors do not respond promptly (generally within three working days) to the report, the employee or assimilated party may escalate the matter to the HR Director, their responsible Manager, or the Reporting Manager specifically established within the company. In this final case, the report should be submitted through the reporting channels outlined in the *Whistleblowing Procedure*.

If a report regarding behaviors in violation of this Code and/or contrary to regulations, as well as any type of critical issue or anomaly, is submitted to someone other than the Reporting Manager—such as their supervisor, the HR Director, their responsible Manager, or any other company representative—the recipient, unless the issue can be resolved quickly, must forward the report to the Reporting Manager within seven days of receipt, using the methods provided in the *Whistleblowing Procedure*. The reporting person must also be notified of the outcome of the report and of its possible transmission to the Reporting Manager, without prejudice to the whistleblower's right to directly contact the Reporting Manager at any time.

In the case of repeated and unfounded reports, the authors will be informed by the Reporting Manager of the possibility that the Authority itself may notify the General

Management. If the repetition and unfounded nature of the reports result in an obstruction to the proper functioning of the company, the General Management may decide on disciplinary actions.

For all reports, even those submitted outside the Whistleblowing procedure, confidentiality and protection from retaliation or discriminatory actions against the whistleblower are always ensured.

Zanichelli firmly rejects any conduct, even if carried out in its favor, that violates the law, applicable regulations, or the principles outlined in the Code.

No actions that aim to contravene or bypass applicable laws and internal regulations are permitted. Any client requests that compromise professional dignity or violate the provisions of this Code will not be accepted.

3.2 Fairness and Honesty

The company operates in compliance with professional ethics and internal regulations. Loyalty, both in internal relations and externally, is considered a priority value. Behaviors should be guided by loyalty, both in relationships between individuals and towards the company itself. Respect for truth, in all circumstances, is a fundamental element of corporate loyalty.

In dealings with others, both within and outside the company, listening is a duty, while understanding remains a hope.

The pursuit of the company's interest can never justify conduct contrary to the principles of fairness and honesty. For this reason, any form of benefit or gift, whether received or offered, that could be seen as an attempt to influence the independence of judgment and conduct of the parties involved, is firmly rejected.

Modest gifts and other ordinary representation expenses are allowed, including those towards public administration, as long as they are made within the limits and according to the methods defined in the Organization, Management, and Control Model pursuant to Legislative Decree No. 231/2001.

3.3 Impartiality

The company avoids any discrimination based on race, ethnicity, political opinions, religious beliefs, gender, or sexual orientation in all interactions.

3.4 Merit, Quality, Professionalism, and Long-Term Vision

In selecting and managing personnel, collaborators (including authors and suppliers), Zanichelli prioritizes merit and professionalism. Decisions are guided by quality, not just economic considerations, and take into account the company's long-term sustainability.

3.5 Conflicts of Interest

Zanichelli operates to eliminate any real or potential conflicts of interest. In addition to the situations defined by law, a conflict of interest may arise in any circumstance where an individual acts to satisfy an interest that, while possibly aligned with that of the company and its shareholders, is primarily intended to provide significant personal or third-party advantage. Recipients of this Code who become aware of the existence of a conflict of interest must act in accordance with the provisions outlined in section 3.1.:

- Avoid any financial interests in competitors, suppliers, or customers without prior disclosure;
- Report in writings conflicts involving family or economic relationships.

A financial interest may exist in the following cases:

- Shareholding, partnership, ownership, or possession of shares, bonds, or debt securities;
- Intermediation, brokerage, or consultancy relationships;
- Corporate positions;
- Issuance of loans (with the exception of similar banking relationships);
- Ownership of real estate or movable property.

In any case, any conflict of interest situation that may affect the conduct and independence of judgment of an employee must be reported to their hierarchical superior.

Furthermore, the employee must refrain from making any decisions while in a conflict of interest situation.

3.6 Transparency and Completeness of Information

Information disseminated by Zanichelli must be truthful, comprehensive, transparent, and easy to understand, enabling stakeholders to make informed decisions.

3.7 Diligence and Good Faith

Employees and collaborators must act with loyalty, good faith, and cooperation, fulfilling their contractual obligations and respecting this Code.

3.8 Confidentiality

The conduct of the Recipients must be characterized by strict confidentiality.

Employees and directors must refrain from disclosing information about the company's activities or about the personal matters of individuals connected to the company (authors, suppliers, customers, and others), regardless of the potential harm to the company or the likelihood that such information may violate privacy. Exceptions apply in cases involving misconduct or gross negligence, where silence would be considered complicity.

3.9 Conduct of Activities

All activities, actions, transactions, and operations of the company must be:

- Carried out in compliance with applicable laws, with the highest standards of managerial fairness, completeness and transparency of information, and both formal and substantive legitimacy;
- Carried out in accordance with instructions and procedures, within the limits of the delegated authority, and must be legitimate, consistent, and appropriate.

Recipients who become aware of any omissions, alterations, or falsifications, or of the related supporting documents, are required to promptly inform one of the following individuals: their superior, their Manager, the HR Director and ODV.

4. Health, Safety, and Environmental Protection

4.1 Workplace Dignity, Health, and Safety

Recipients of this Code contribute to the process of risk prevention and the protection of health and safety in the workplace, without prejudice to their individual responsibilities under applicable legal provisions.

They must also respect the dignity, honor, and reputation of every individual, as well as the organizational structure within the company.

4.2 Corporate Sustainability

Zanichelli promotes a corporate policy that prioritizes the environmental impact of its activities, particularly regarding greenhouse gas emissions resulting from book production and the use of digital resources.

To this end:

- It tracks internal emissions under its control (electricity, gas, vehicle fuel) with the aim of significantly reducing them, for instance, by installing photovoltaic systems;
- It monitors the use of raw materials, particularly paper, to eliminate waste;
- It oversees external emissions from its supply chain, seeking suppliers who minimize the environmental impact of their products and services.

Decisions are guided by common sense, honesty (avoiding greenwashing), and cost-effectiveness.

5. Information and Documentation Management

5.1 Use and Storage of Company Information

Each Recipient is obligated to ensure the utmost confidentiality of the information acquired, including for the purpose of safeguarding Zanichelli's technical, financial, legal, administrative, managerial, and commercial know-how.

Specifically, each individual is required to:

- Acquire and process only the information and data necessary for the function performed;

- Acquire and process such information and data within the limits established by procedures;
- Store data and information in a manner that prevents access by unauthorized individuals;
- Communicate data and information in compliance with established procedures or with the express authorization of superiors;
- Ensure that there are no absolute or relative restrictions on the disclosure of data and information concerning third parties connected to Zanichelli by any form of relationship and, if applicable, obtain their consent.

Zanichelli is committed to safeguarding the confidentiality of all information it possesses in the course of its activities, avoiding any improper use or unauthorized dissemination of such information.

5.2 Use of IT Systems

Company IT systems, including email and social networks, must be used solely for business purposes. Zanichelli Editore S.p.A. is committed to protecting personal data acquired, stored, and processed in the course of its activities, in full compliance with the provisions of Legislative Decree no. 196/2003 - the “Personal Data Protection Code” (“Privacy Code”) - and its subsequent updates.

6. Corporate Management Principles

6.1 Administration and Accounting

Recipients involved in administrative and accounting activities must strictly adhere to internal procedures, legal provisions, and accounting principles. In particular, accounting entries and documents must be based on accurate, comprehensive, and verifiable information and must reflect the nature of the operations they reference. Accounting entries and documents must be carefully archived to ensure their availability for any potential audits.

Recipients who become aware of omissions, errors, or falsifications in accounting records or entries must report them to their superior and to the Supervisory Body (ODV). When preparing financial statements, Recipients must act with prudence, relying on their knowledge of accounting techniques or sector-specific expertise, and exercise the diligence expected of professionals in the field.

All Recipients under this Model, across all activity sectors (e.g., supplier relations; management of commercial activities and sales networks; financial management; procurement; management of employees' social security and welfare contributions; intra-group transactions; relations with professionals involved in tax matters, etc.), must work to minimize the company's "tax risk", enabling accounting personnel to properly manage all fiscal obligations and requirements of the company.

Recipients of this Code are strictly prohibited from engaging in or contributing to any conduct included in the offenses outlined in Legislative Decree no. 74/2000 (Tax Criminal Law), particularly actions characterized by fraudulent behavior aimed at obtaining an undue tax advantage for the company.

The company is committed to fulfilling all tax obligations required by current legislation with completeness and transparency, and to cooperating with tax authorities where applicable.

Tax declarations and the payment of taxes are not only mandatory from a legal perspective but also essential to the company's social responsibility.

6.2 Prohibition of Illicit Conduct

Zanichelli requires Recipients to refrain from offering or promising third parties any sums of money or other benefits, in any form or manner, including indirectly, to unlawfully or improperly promote or favor Zanichelli's interests, even if under unlawful pressure.

They are also prohibited from accepting such sums and/or benefits for themselves or others to promote or favor third-party interests in dealings with Zanichelli Editore S.p.A.

Significant gifts are not permitted; gifts of modest value are acceptable only as acts of courtesy within the context of proper business relationships, provided their modesty excludes any implication of compensation for illicit conduct.

Additionally, they are prohibited from presenting false information, omitting details, or concealing data in direct or indirect violation of normative principles and internal procedural rules, with the intent to mislead third parties receiving such information.

Any actions identified as being in conflict with the ethical principles and behavioral guidelines defined in this Code must be promptly reported in accordance with the methods outlined in section 3.1.

6.3 Anti-Money Laundering and Financial Transparency

Zanichelli operates in full compliance with the applicable anti-money laundering regulations and the provisions issued by the competent authorities.

The company adheres to the principle of maximum transparency in commercial transactions and provides the most appropriate tools to combat the phenomena of receiving stolen goods, money laundering, and the use of illicit funds, goods, or benefits.

Staff members must never engage in or be involved in activities that imply money laundering (i.e., the acceptance or processing) of proceeds from criminal activities in any form or manner.

Recipients must proactively verify available information (including financial information) about commercial counterparts, consultants, and suppliers in order to assess their moral integrity, respectability, and the legitimacy of their activities before establishing business relationships. They are required to strictly comply with the laws and company procedures in any economic transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with applicable anti-money laundering laws.

Additionally, Recipients must not carry out operations that imply self-laundering, such as using, replacing, or transferring money, goods, or other benefits derived from another crime into economic, financial, business, or speculative activities, or from violations related to tax or fiscal legislation.

6.4 Information on the Overall Profile of Third Parties

Administrators, employees, and collaborators must conduct a prior review of available information (including financial details) regarding business counterparts, consultants, and suppliers. This review should not only serve strictly commercial purposes but also to assess their moral integrity, respectability, and the legitimacy of their activities before establishing business relationships with them.

They are required to strictly adhere to laws and company procedures in any economic transaction in which they are involved, ensuring full traceability of financial flows, both incoming and outgoing, and full compliance with anti-money laundering laws where applicable.

7. Relationships with the Recipients of the Code

7.1 Relations with Shareholders

Zanichelli safeguards company assets using principles of sound and prudent management.

7.2 Relations with Employees

Employees must adhere to principles of protecting and respecting human dignity, loyalty, integrity, morality, fairness in personal relationships, integration and interdepartmental collaboration, a sense of responsibility, and respect for hierarchical and functional relationships.

Zanichelli ensures that employees are consistently informed of corporate directives through the most appropriate communication channels.

7.3 Relations with Clients

Zanichelli establishes that Recipients must adopt behaviors aimed at meeting the legitimate needs of clients, with the goal of strengthening relationships while adhering to applicable regulations.

Behaviors toward clients must be guided by the principle of competitiveness: every employee or collaborator of Zanichelli must acknowledge that the company operates in a free and open market; any monopolistic or authoritarian behavior is contrary to this Code. It is essential that relationships with clients are conducted with full transparency, fairness, compliance with the law, and independence from any form of internal or external influence. Contracts and communications with clients must be:

- Clear and simple;

- Compliant with applicable regulations, without resorting to evasive or improper practices;
- Aligned with company commercial policies and the parameters defined therein;
- Comprehensive, ensuring no significant element relevant to the client's decision-making is overlooked.

In commercial relationships with clients, it is strictly prohibited to engage in behaviors that could undermine consumer trust, thereby jeopardizing the transparency and security of the market.

7.4 Relations with Authors and Suppliers

7.4.1 Authors

The authors, when signing editorial contracts, commit to respecting the principles of legality upon which the publishing house is based, paying particular attention to ensuring that their works, or parts of them, do not violate the copyright of other works of intellectual creation (with specific reference to Article 171-ter, paragraph 1, letter b) of Law 633/1941 (Copyright Law) concerning the criminal offense of unauthorized reproduction of educational, scientific, and literary works), or contain uses of artificial intelligence that have not been critically assessed, or otherwise represent violations of laws related to copyright protection in general, as well as the rights of individuals and personal data.

7.4.2 Suppliers

Zanichelli carefully selects its suppliers in compliance with principles of transparency, impartiality, and fairness, verifying their actual technical and professional competence as well as the appropriate means/tools to perform the commissioned activity.

The company's suppliers must not be involved in illegal activities and must ensure their employees work under conditions that respect fundamental human rights, international conventions, and applicable laws.

The company advises its suppliers to refrain from offering goods or services, particularly in the form of gifts, to company collaborators that exceed normal practices of courtesy. It also prohibits its employees from offering goods or services, even indirectly, to personnel of other companies or entities to obtain confidential information or significant direct or indirect benefits for themselves or the company.

In cases of violations of the principles of legality, fairness, transparency, confidentiality, and respect for human dignity, Zanichelli reserves the right to take appropriate measures, up to and including terminating the relationship with the supplier.

7.5 Relations with Competitors

Zanichelli upholds the value of fair competition, refraining from collusive and predatory behavior. Zanichelli strictly prohibits acquiring information through improper means, including hiring employees of competitors to obtain confidential information or encouraging competitors' employees to disclose such information.

Furthermore, the company and its collaborators commit to adopting reasonable and appropriate procedures to avoid infringing on third-party rights related to the protection of intellectual property or industrial products, implementing controls to ensure full compliance with applicable regulations.

Zanichelli considers private corruption to be a violation of loyalty, which is regarded as a public good.

7.6 Relations with Public Authorities

Zanichelli's relations with Public Administration and public officials, as well as with private entities performing public functions such as SIAE, are conducted in full compliance with laws and regulations, respecting the public nature of their roles.

Zanichelli prohibits Recipients from promising or providing sums of money or other benefits to public officials and employees of the Public Administration, either directly or indirectly, to induce or facilitate the performance of an official act or an act contrary to the duties of the Public Administration, even if intended to promote Zanichelli's interests or advantages. Similarly, Recipients are prohibited from promising or providing sums or other benefits to anyone exploiting or claiming relationships with public authorities or administrations to engage in or propose illicit mediation activities.

Anyone receiving explicit or implicit requests for benefits of any kind from the Public Administration, including illicit pressure or from individuals engaging in or proposing illicit mediation activities with public officials or public service representatives, must report this to their superiors and the Supervisory Body (ODV) as outlined in section 3.1.

Recipients must not improperly obtain any type of profit, either for themselves, for Zanichelli, or for third parties, at the expense of the Public Administration through deception or fraud.

Therefore, Zanichelli establishes that Recipients must under no circumstances:

- Illegitimately obtain grants or funding for Zanichelli from the Public Administration by using false or misleading documents or by omitting required information;
- Use grants, subsidies, or funding allocated to Zanichelli for purposes other than those for which they were granted;
- Exploit or claim existing or alleged relationships with a public official or public service representative to solicit or receive money or other benefits, in Zanichelli's interest, as compensation for illicit mediation (whether actual or alleged).

For all actions that constitute a crime, Recipients must inform their superiors while preserving the right to report to the competent Judicial Authority, as outlined in section 3.1.

8. Sanctions

The provisions of this Code are an integral part of the contractual obligations assumed by the Recipients.

A violation of the rules of the Code may constitute a breach of contractual obligations, with all legal consequences, including the termination of the contract or assignment and

possible compensation for damages, in addition to the application of disciplinary measures provided in the General Section of the Model 231.

Compliance with this Code by employees and collaborators, as well as their commitment to fulfilling general duties of loyalty, integrity, and execution of their work contracts in good faith, must be considered an essential part of their contractual obligations, including under and pursuant to Article 2104 of the Italian Civil Code.

A violation of the rules of the Code of Ethics and the Control Model leads to the disciplinary actions provided by the current sector-specific National Collective Labor Agreement (CCNL), depending on the severity, as well as potential civil and criminal actions.

Compliance with the Code of Ethics by third parties (suppliers, consultants etc.) forms part of their obligation to act with diligence and good faith in negotiations and in the performance of contracts with the company.

A violation of the rules of this Code of Ethics damages the trust established with the company and may result in disciplinary actions and claims for damages.

9. Code Dissemination

This Code was approved by the Board of Directors with a resolution on November 16, 2023. The company is committed to promoting and ensuring a thorough understanding of the Code of Ethics by disseminating it to the Recipients through appropriate, effective, and adequate information and communication activities, and making its content publicly available on the websites of the various company branches.
