

Evoca Group

Antitrust and Fair Competition Policy

Version Control Table

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Introduction, Purpose and Scope

Introduction

Evoca is committed to conducting business ethically and in compliance with all applicable laws and regulations.

This Antitrust and Fair Competition Policy (hereinafter simply referred to as the “Policy”) outlines our commitment to maintaining fair competition and preventing antitrust violations in our business operations.

Furthermore, the Policy enables Evoca to take active responsibility for minimizing the risk of involvement in competition law infringements and exposure to sanctions and other legal consequences (e.g. ban from public tenders, reputational damage, etc.).

Purpose

The purpose of this Policy is to ensure that all employees, officers, directors, and agents of Evoca understand and adhere to antitrust and fair competition laws.

This policy aims to promote a competitive business environment and prevent any behaviour that could harm competition or violate antitrust laws.

Scope

This Policy applies to any director, executive, employee, collaborator (hereinafter “You” or the “Recipients”) of all companies of Evoca Group, this latter composed of Evoca S.p.A. and all its direct or indirect subsidiaries worldwide (all and each of them also referred to as “Evoca” or “We”), as well as to other individuals or companies performing duties on behalf of or for Evoca, whether or not directly employed by this latter.

General Principles

This Policy is rooted in our Code of Ethics which also applies to You. The Policy establishes internal rules and targets for You and delegates the responsibility to appropriate persons within and operating with Evoca.

Through this Policy, we achieve the following objectives:

- **Compliance and regulations:** adhere to all applicable antitrust laws, regulations, and standards in the regions where we operate.
- **Risk assessment and management:** regularly conduct antitrust risk assessments and materiality analysis to identify potential areas of improvement and implement effective risk management strategies to avoid anti-competitive practices in the markets where we operate.
- **Accountability and responsibility:** the Policy establishes clear roles and responsibilities for You, promoting accountability at all levels of the organization. We hold ourselves accountable for our actions and decisions, recognizing the impact they may have on our stakeholders and the markets in which we operate.
- **Continuous improvement:** We are committed to regularly reviewing and updating the Policy to reflect changes in laws, regulations, industry standards, and best practices. By embracing a culture of continuous improvement, we strive to enhance our performance, the effectiveness and relevance of

this Policy over time by implementing the PDCA (Plan-Do-Check-Act) cycle and adopting best practices.

- **Communication of standards:** by clearly articulating the Policy, we ensure that You understand what is expected of You and can consistently apply these standards across all areas of our organization.
- **Disclosure and Transparency:** transparent communication fosters trust and collaboration among You and stakeholders.
- **Alignment with our values:** The Policy is rooted in the core values and principles that define who We are as a company. They reflect our commitment to integrity, respect, diversity, sustainability, and innovation, guiding our decisions and actions in everything we do.

Prohibited conducts

Horizontal agreements

Horizontal agreements are agreements – formal or informal, including contracts, understandings or practices – between companies located at the same level of the production chain (competitors and potential competitors) and are prohibited if they have the object or effect of restricting competition.

The main prohibited horizontal agreements are cartels, that can take several forms:

- **Price fixing:** You must not engage in any agreements or understandings, explicit or implicit, with competitors to fix, stabilize, or control prices. This includes carrying out prior consultations on prices, agreements on discounts, rebates, credit terms, or any other factors affecting pricing (e.g. margins, commissions or maximum, target or minimum prices).
- **Other commercial conditions fixing:** You must not engage in any agreements or understandings, explicit or implicit, with competitors to directly or indirectly fix other commercial conditions of the products or services sold, such as quality, warranty periods, after-sales services, etc.
- **Market division or allocation:** You must not participate in any agreements to divide or allocate markets, territories, customers, suppliers or products. This includes agreements not to compete in certain geographic areas or with specific customers or to enter into non-aggression pacts.
- **Bid rigging:** You must not coordinate with competitors regarding the terms of their bids or the decision of who will win a particular contract. This includes submitting intentionally high bids (cover bids) or agreeing to withdraw bids.
- **Boycotts:** You must not engage in or agree to any collective refusal to deal with particular customers, suppliers, or competitors or to do so under discriminatory conditions. This includes any agreements to blacklist a company or individual.
- **Restricting output:** You must not participate in any agreements with competitors to prevent, restrict, or limit the goods or services bought and sold.
- **Limit or control production, capacity, technical development, quality or investments.**

Vertical agreements

Vertical agreements are agreements – formal or informal, including contracts, understandings or practices – between companies located at different levels of the production chain (non-competitors), such as

manufacturers and distributors or manufacturers and customers or distributors and customers and are prohibited if they have the object or effect of restricting competition.

Here are some common types of vertical agreements, or clauses thereof, you must pay special attention to, inasmuch as they can be prohibited if significantly restrict competition.:

1. **Resale Price Maintenance (RPM):** agreements where the manufacturer sets the minimum or fixed resale price at which a product must be sold by the distributor or retailer.
2. **Exclusive dealing:** agreements that require a distributor to purchase exclusively from a particular manufacturer or supplier, thus preventing competitors from accessing the market.
3. **Territorial or customer restrictions:** agreements that allocate specific territories or customer groups to particular distributors, preventing them from selling outside their designated areas.
4. **Tying and Bundling:** agreements that force the buyer to purchase a secondary product as a condition of buying a primary product, thereby restricting the buyer's choice.
5. **Non-compete clauses:** long-term agreements that prevent a distributor from dealing with competing products or brands.
6. **Refusal to supply:** agreements or practices where a supplier or manufacturer refuses to supply goods or services to a distributor unless they comply with certain anti-competitive conditions.
7. **Most-Favored Nation (MFN) Clauses:** agreements where the supplier promises one buyer that it will not offer better terms to any other buyer.
8. **Price discrimination:** agreements or practices that result in different prices being charged to different buyers without a justified reason, potentially harming competition.
9. **Exclusive supply agreements:** agreements where the supplier agrees to supply a particular product exclusively to one buyer, thereby restricting other buyers' access to the product.
10. **Quantity forcing:** agreements that require the distributor to purchase a minimum quantity of products, potentially excluding competitors.

Antitrust and competition laws vary by jurisdiction. What may be prohibited in one country could be permissible in another. Moreover, some jurisdictions have exemptions or safe harbor provisions for certain vertical agreements that meet specific criteria, such as those that enhance economic efficiency or benefit consumers.

It is therefore fundamental to check local laws and regulations and consult with the Legal Department of Evoca S.p.A. when drafting and negotiating vertical agreements.

Sensitive information

You must pay special attention to sensitive information, which include, but are not limited to, prices of companies or the sector in general, discounts and promotions policies, issues related to individual suppliers or customers, market shares, sales volumes or customers, production or distribution costs, calculation and cost accounting methods, information on future projects, etc.

In fact, although the collection and use of sensitive information is generally legitimate, the following conducts are prohibited:

- **Exchanges of sensitive information:** the exchange of commercially sensitive information with competitors is prohibited, in the absence of a lawful joint venture or other business transaction, as it

may reduce uncertainty and contribute to market coordination. It may be considered a breach even when confidential information is received unsolicited and unilaterally.

- **Hub & Spoke:** You must not exchange sensitive information with competitors through a third-party intermediary (e.g., a distributor or trade association). In this case, in fact, the intermediary serves as a “hub” to facilitate exchanges of information or engages in other conduct that coordinates behavior among competitors (i.e., the “spokes”).
- **Participation in trade associations:** participation in trade associations must not be used as a conduit for improper meetings or exchanging competitively sensitive information with competitors. You must stay vigilant when attending trade associations to ensure there are no inadvertent breaches of antitrust laws. Passively listening to attendees engaged in anti-competitive exchanges may be sufficient to breach the law. Trade associations membership must be approved by the approved by the Legal Department of Evoca S.p.A. You must:
 - insist that a written agenda be circulated to participants well in advance of any meeting and contact the Legal Department in case of any potential antitrust concerns with the agenda in advance of attending the meeting;
 - object to deviations from the agenda during the meeting and leave the meeting if any potential anticompetitive practices (pricefixing, market sharing, etc.) are discussed. Ensure that your objection and/or departure is/are properly recorded in the minutes of the meeting and contact the Legal Department of Evoca S.p.A.;
 - report immediately to the Legal Department of Evoca S.p.A. any other incident in the meeting which could have antitrust law consequences;
 - keep minutes of each meeting.

Abuse of dominant position

A dominant position is a situation of economic strength of a company that allows it to behave independently of its competitors, clients and, ultimately, consumers.

Potential indicators of a situation of dominant position of a company are:

- high market share: there is a presumption of dominant position when the relevant market share is above 40 – 50%;
- market structure: the classic example is when there is one very large competitor and the other competitors are all significantly smaller;
- existence of entry barriers that make it difficult for rivals to enter or expand in the market.

Having a dominant position is not prohibited, but a dominant company has a special responsibility not to abuse their market power, which could harm competition and consumers, and to compete only on the merit.

Here are some permissible conducts for a dominant company:

- **Setting prices independently:** dominant companies can set their prices independently without needing to follow competitors’ pricing.
- **Discounting:** offering discounts and promotions is allowed, provided these practices are not intended to eliminate competition unfairly.
- **Vertical integration:** integrating operations vertically (e.g., owning both manufacturing and distribution) is permissible as long as it doesn’t lead to anti-competitive practices.

- **Exclusive contracts:** entering into exclusive contracts with suppliers or customers is generally allowed, provided these contracts do not significantly foreclose competition in the market.

On the other hand, if Evoca is in a dominant position, You must refrain from the following main conducts:

- **Predatory pricing:** selling products or services below cost with the intent to eliminate competitors.
- **Price discrimination:** charging different prices to different customers without a valid reason, especially if it harms competition.
- **Tying and bundling:** requiring customers to buy unrelated products or services together, especially if it limits market access for competitors.
- **Exclusive agreements:** exclusive agreements with suppliers or customers used to unfairly block competitors from accessing essential resources or markets.
- **Refusal to supply:** refusing to supply products or services to competitors without a legitimate business reason.
- **Abuse of intellectual property:** using intellectual property rights to block competitors' innovation or market entry without just cause.
- **Cross-market abuse:** using a dominant position in one market to gain an unfair advantage in another market.

Mergers and Acquisitions

- **Pre-transaction review:** All proposed mergers, acquisitions, joint ventures, and strategic alliances must be reviewed for potential antitrust implications. This includes evaluating the impact on market structure, competition, and consumer choice.
- **Consultation with the Legal Department of Evoca S.p.A.:** to perform the activities relating to the pre-transaction review, the Legal Department of Evoca S.p.A. must be always consulted early in the planning stages of any transaction to identify and mitigate antitrust risks. This includes conducting due diligence and seeking regulatory approval, where necessary.
- **Regulatory filings and approvals:** Evoca will comply with all requirements for pre-merger notifications and filings with relevant antitrust authorities. This includes providing accurate and complete information and cooperating fully with regulatory reviews.
- **Post-transaction monitoring:** After completing a merger or acquisition, Evoca will monitor the integration process to ensure ongoing compliance with antitrust laws and address any competitive concerns that may arise.

Competitive practices

1. **Market intelligence:** Gathering market intelligence, including competitors' movements on prices, and act accordingly is permissible as long as the information is obtained through lawful and ethical means. Proprietary or confidential information of competitors must not be acquired or used improperly.
2. **Fair dealings:** Evoca will compete fairly and ethically. This includes respecting competitors' intellectual property rights and not engaging in deceptive or misleading marketing practices. Subject to specific legal analysis, collaboration in production, technology licensing and know-how is permitted.
3. **Customer and Supplier Relations:** Relationships with customers and suppliers will be conducted in a manner that promotes fair competition. We will avoid exclusivity agreements that could harm competition and will not impose unfair terms or conditions.

Best practices: examples

Do:

1. Always cc an Evoca colleague when communicating with competitors or dealing with customer documents and contracts. If you are unsure about an email you receive, contact your manager or the Legal Department of Evoca S.p.A. right away. By doing so, we can work together to keep an eye out for any potential antitrust violations.
2. When joining or leading a meeting, ensure there is an agenda and that notes are recorded. This will help our organization review meeting information and attendees if an antitrust violation is in question.
3. Always refer to our organization's antitrust policy or the Legal Department of Evoca S.p.A. if you are unsure whether or not a situation violates antitrust laws.
4. Give the utmost cooperation to competition authorities in case of investigations or inquiries.
5. If you suspect anti-competitive behaviour, contact the Legal Department of Evoca S.p.A. and await instructions and cease all communication with those market operators (competitors, distributors, customers, etc.) with respect to which You have spotted the potential anti-competitive behaviour.

Don't:

1. Exchange competitively sensitive information with competitors or potential competitors, such as prices and quantities, sales strategies, or markets and regions with competitors.
2. Take any of the prohibited conducts described above.

Objectives of the Policy

Objective of the Policy is to keep the number of ascertained violations of the antitrust laws and the related sanctions at 0.

To this scope, the KPI will be represented by the number of sanctions received and breaches of antitrust laws ascertained by competent authorities each year, considering all the companies of the Evoca Group.

Training and awareness

Evoca provides regular training to You on antitrust and fair competition laws and this Policy.

Our aim is to ensure You understand the importance of compliance and your role in preventing violations of antitrust and fair competition laws

Obligation to report and investigation

You must report suspected breaches of the Policy and local laws or customs to the Legal Department of Evoca S.p.A. at: compliance@evocagroup.com.

You may also use the whistleblowing channel available at the following address: <https://evocagroup.integrityline.com>, ensuring confidentiality and allowing for anonymous reports, where possible. Evoca ensures non-retaliation to protect whistleblowers from adverse consequences.

Investigations will be conducted confidentially by a person appointed by the Legal Department, with broad authority to interview individuals, access documents, and delegate tasks.

A detailed report will be drafted at the end of the investigation.

In the case of ascertained violation of the Policy or of the antitrust laws, the report will be submitted to the competent functions for deciding the appropriate disciplinary actions to be taken.

Otherwise, the case will be archived.

In any case, the documentation related to all cases will be kept in the archives of Evoca S.p.A. for 10 years.

Consequences for violation of the Policy

Sanctions for breach of the Policy may entail subjection to disciplinary action, up to and including dismissal from Your position within Evoca.

You and/or Evoca may also face personal legal consequences, including fines, imprisonment and reputational damage.

Violation by third parties of this Policy can lead to termination of their contractual relationship with Evoca and to this latter seeking possible damages from the infringing third party.

Status and revision of the Policy

This Policy is an integral part of Evoca Code of Ethics, which sets out our core principles on how We conduct business.

This Policy sets out Evoca’s global minimum standards on antitrust and fair competition matters.

Local laws and regulations may set stricter requirements, in which case these stricter local requirements need to be implemented by the local organization to ensure there is no conflict with this Policy.

The Policy will be periodically revised by Legal Department of Evoca S.p.A.

Once revised, the Policy is transmitted to the Board of Directors, for approval, and is disclosed and made available by the Legal Department of Evoca S.p.A. to all the companies of the Evoca Group.

Responsibilities

The following table identifies the actors and their responsibility with respect to this Policy:

Subject	Responsibility
Employees	<ul style="list-style-type: none"> • Comply with this Policy;

	<ul style="list-style-type: none"> • Complete required training on the Policy and, generally, on antitrust laws; • Report any suspected breaches of the Policy to the Legal Department of Evoca S.p.A.
Legal Department of Evoca S.p.A.	<ul style="list-style-type: none"> • Provide training and guidance to You. • Periodically review the Policy, if necessary. • Investigate possible violations of the Policy. • Counselling the management body on the measures to be taken, following an ascertained violation of the Policy, if such measures fall within its competence (e.g. contract termination).
Board of Directors of Evoca S.p.A.	<ul style="list-style-type: none"> • Approve and endorse the Policy. • Decide the appropriate measures to take, in the event of ascertained breach of the Policy.

Contact information

If you have any questions or concerns regarding this Policy, you are encouraged to contact the Legal Department of Evoca S.p.A. at: compliance@evocagroup.com.