

# **Elma Research Ltd**

## **Code of Ethics**

### **Legislative Decree 231/2001**

Version 3 adopted by the Board of Directors on 19/03/2026

## CONTENTS

|                                                                  |    |
|------------------------------------------------------------------|----|
| 1. FOREWORD .....                                                | 3  |
| 2. BUSINESS CONDUCT POLICIES .....                               | 4  |
| 3. PRINCIPLES AND PROCEDURES IN DEALING WITH THIRD PARTIES ..... | 5  |
| 3.1 EMPLOYEE RELATIONS.....                                      | 6  |
| 3.2 RELATIONSHIPS WITH COLLABORATORS AND CONSULTANTS .....       | 7  |
| 3.3 RELATIONS WITH CUSTOMERS AND SUPPLIERS.....                  | 7  |
| 3.4 RELATIONSHIPS WITH RESPONDENTS .....                         | 8  |
| 3.5 GIFTS, GRATUITIES AND OTHER BENEFITS: .....                  | 9  |
| 4. PRIVACY AND CONFIDENTIALITY .....                             | 9  |
| 5. HEALTH, SAFETY AND ENVIRONMENT.....                           | 10 |
| 6. PERSONAL DATA PROTECTION .....                                | 10 |
| 7. INTERNAL CONTROL SYSTEM AND CODE VIOLATION .....              | 11 |
| 8. PENALTY SYSTEM .....                                          | 11 |

## 1. FOREWORD

This Code of Ethics expresses the set of values, principles and rules of conduct that inspire and guide the activities of Elma Research in the performance of its business.

This Code of Ethics is an integral part of the Organizational Model adopted by Elma Research S.r.l..

The Code of Ethics defines the ethical principles and standards of conduct intended to prevent the offences referred to in Legislative Decree 231/2001 and sets out the rights, duties and responsibilities of Elma Research towards its stakeholders, including employees, suppliers, customers and the Public Administration.

The provisions of this Code of Ethics are binding and apply to all employees and collaborators of Elma Research, wherever they operate, as well as to external collaborators and consultants acting in the name of and/or on behalf of the Company.

This Code of Ethics has also been adopted by the subsidiary Company Elma Research Ltd, based in United Kingdom - 3 Waterhouse Square 138-142 Holborn London, which recognizes the principles and standards of conduct set out herein as a reference framework for the conduct of its activities, in compliance with the laws and regulations applicable in its jurisdiction.

Elma Research S.r.l. and Elma Research Ltd (hereinafter also "Elma Research" or the "Company") both operate in the economic sector of market research and opinion polling, specializing in the medical-pharmaceutical sector and health issues more generally, as members of ESOMAR (European Society for Opinion and Marketing Research). Elma Research S.r.l. and Elma Research Ltd operate in compliance with the Codes of Conduct applicable to Pharmaceutical Market Research, EphMRA and BHBIA.

The rules of this Code of Ethics are binding and apply to all employees and collaborators of Elma Research, wherever they work, as well as to external collaborators or consultants working in the name of and/or on behalf of the Company. Customers, suppliers, and anyone else who has dealings with the Company are also required to comply with the provisions of this document.

Under no circumstances may the claim to be acting in pursuit of an interest or advantage for Elma Research justify conduct contrary to those set forth herein.

Violation of the rules of the Code may constitute a breach of the primary obligations of the employment relationship, or a disciplinary offence, with all legal consequences, including with regard to the preservation of the employment relationship, and may result in compensation for damages of the same arising.

The Code must be brought to the attention of all employees through distribution and making it available; in addition, Elma Research is committed to the conduct of audits regarding any reports of violations of the rules of the Code, the evaluation of the facts and the consequent implementation, in the event of ascertained violation, of appropriate sanctioning measures for employees, partners and various stakeholders where applicable.

Elma Research is also committed to ensuring the dissemination of the code through specific information to clients, suppliers and all those who have relations with the company, and through the availability of consultation of the document on the website [www.elmaresearch.com](http://www.elmaresearch.com).

## 2. BUSINESS CONDUCT POLICIES

Elma Research develops its business by requiring its employees and other target parties to conform their behavior to its values of business conduct. All of its employees will pursue the Company's business while respecting certain social values. Elma Research develops its business by requiring employees, collaborators and all recipients of this Code of Ethics to adopt behaviours consistent with the principles of legality, fairness, integrity, transparency and respect for the person. All those who act on behalf of the Company are required to carry out their activities in compliance with the social values and ethical principles set out below.

Specifically, the Company :

- It has as its indispensable principle compliance with applicable laws and regulations. Every employee, consultant, supplier and customer of the company must therefore be committed to compliance with applicable laws and regulations.
- Elma Research promotes a work environment based on respect for dignity, equality and equal opportunities, avoiding any form of discrimination based on age, sex, health status, nationality, race, personal opinions, religious beliefs, sexual orientation, gender identity, disability or any other personal or social condition;
- Elma Research does not tolerate any form of harassment, intimidation, abuse, offensive or dignity-violating behaviour and is committed to ensuring an inclusive, safe and respectful work environment for all recipients of this Code. To this end, Elma Research adopts specific provisions contained in the "Diversity & Inclusion Policy" and the "Anti-Harassment Policy", which form an integral part of the company values and the principles of this Code of Ethics;
- The principle of fairness, implies respect by all, in the performance of their duties, of the rights of every person however involved in their work and professional activities. This respect is also to be understood in terms of privacy and decorum. It also implies, the rejection of any situations that create arbitrary discrimination against staff, as well as substantive conflicts of interest among each employee;
- It does not allow forms of gifts that may be interpreted as exceeding normal courtesy practices or otherwise aimed at acquiring favorable treatment in the conduct of any activity that can be linked to the Elma Research Company ;  
It is absolutely forbidden to offer, even as a result of unlawful pressure, either directly or indirectly, money and/or gifts and/or benefits in any capacity to public officials;
- in the conduct of any activity undertakes to prevent those involved from being or appearing to be in conflict of interest. Specifically, situations that may generate conflicts of interest are :
  1. Economic and financial interests of an employee of the company and/or his or her family in the supply business;
  2. Use of one's position within the Elma Research Company or information or knowledge gained in one's work in a way that may create a conflict between one's personal interests and the interests of the Elma Research Company;
  3. Undertakes not to disseminate false and biased news or comments.
  4. Personal and business expenses should be kept totally separate. Personal expenses may not be paid using Elma Research accounts. In the case of business engagements and travel, the standard requires that the subject matter and timing be closely related to the work activity performed.

Any situation that constitutes or generates a possible conflict must be reported immediately to one's supervisor; each employee must notify his or her supervisor in writing of the existence of any financial, professional business, family, or friendly relationship that could affect the impartiality of his or her conduct toward a third party.

### 3. PRINCIPLES AND PROCEDURES IN DEALING WITH THIRD PARTIES

Elma Research S.r.l. and its employees in the performance of their duties are required to have relationships with all categories of stakeholders acting in good faith, loyalty, fairness and transparency.

Elma Research S.r.l. requires its employees and other recipients of the Code of Ethics that every contact or relationship with customers be marked by principles of honesty, professional fairness and transparency. In addition, business relations with suppliers must be conducted in accordance with the criteria of impartiality, cost-effectiveness, transparency, loyalty and fairness, avoiding relationships that may generate personal advantages or conflicts of interest.

The Elma Research Company's relations with the media are reserved exclusively for the corporate functions in charge, or for the recipients expressly authorized by them, and must be carried out consistently with the company's communication strategies. Information and communications must be fair, clear and consistent with each other, subject to the confidentiality requirements required by the conduct of business.

Employees are strictly required to immediately report to the Supervisory Board any attempts or instances of altering normal business relations.

Employees shall not offer goods or services, particularly in the form of gifts, to personnel of other companies or entities in order to obtain confidential information or direct or indirect benefits relevant to themselves or Elma Research, except as provided in the "Gifts, Gratuities and Other Benefits" section of this document; Employees must not accept goods or services from external or internal parties in exchange for the release of confidential information or the initiation of actions or conduct aimed at favoring such parties, even if there are no direct repercussions for Elma Research.

The Code of Ethics, taken as a whole and together with all specific implementation procedures approved by the company, shall be considered an integral part of existing and to be entered into employment contracts, pursuant to Art. 2104 c.c. (Diligence of the worker). Violation of its provisions will, therefore, constitute an offense of a disciplinary nature and, as such, will be prosecuted and sanctioned by the company pursuant to and in accordance with Art. 7 (Disciplinary Penalties) of Law No. 300/1970 (Workers' Statute - Regulations on the Protection of Workers' Freedom and Dignity, Trade Union Freedom and Trade Union Activity in the Workplace and Employment Regulations) and may result in compensation for damages caused to the organization.

As for the collaborators, consultants and self-employed workers (specified below among the recipients) who perform their activities in favor of the company and other third parties, signing this Code of Ethics or an excerpt from it or, in any case, adhering to the provisions and principles set forth therein is a *conditio sine qua non* of the stipulation of contracts of any nature between the company and such parties.

The provisions thus signed or, in any case, approved, even by concluding facts, form an integral part of the contracts themselves. By reason of what has been described so far, any violations by the persons referred to in the preceding paragraph of specific provisions of the Code of Ethics, depending on their seriousness, may legitimize the company's termination of existing contractual relationships with said persons and may also be identified ex ante as causes for automatic termination of the contract pursuant to Art. 1456 Civil Code. (express termination clause)

### 3.1 EMPLOYEE RELATIONS

The Code is an integral and substantial part of the employment contract of every employee of the Elma Research Company ; the company shall require all employees to strictly comply with the provisions of the Code.

Any violation of the provisions of the Code will result in appropriate sanctions.

Employees, therefore :

- They are required to be familiar with the rules contained in the Code and the relevant regulations governing the activities performed within the scope of their function;
- They have an obligation to refrain from conduct contrary to the principles of the Code of Ethics and the referred standards;
- They are required to cooperate with the departments responsible for checking possible violations ;
- Must contribute to the maintenance of the work environment while respecting the sensitivities of others;
- They may use the premises, equipment, machinery, and systems solely for the purpose of carrying out the activity for which they are responsible;
- They must behave in a manner consistent with the Code and refrain from any conduct that could harm the Company or compromise honesty, impartiality or reputation.
- Must adopt the procedures and modus operandi established in the various SOP'S adopted ad hoc by each sector and made available for consultation in a common area of the company server

Anyone who serves as a leader, manager or executive must set an example, and lead in accordance with the principles of business conduct contained in the Code and, by his or her behavior, must demonstrate to employees that compliance with the Code is a key consideration.

All chiefs, supervisors and managers must report any cases of non-compliance with the rules of the Code and are responsible for ensuring the protection of those who had made reports of Code violations in good faith.

Employees also need to maintain a consonant attitude in their personal use of various social media:

Posts and, more generally, content disseminated online on any "social" platform must be in line with the very principles of this code of ethics and NOT disparaging to colleagues, employees of the company and the company itself. Disclosing confidential information about employees, the company itself, and the company's policies of which you become aware as an employee is prohibited.

### 3.2 RELATIONSHIPS WITH COLLABORATORS AND CONSULTANTS

Elma Research proceeds to the identification and selection of collaborators and consultants with absolute impartiality, autonomy and independence of judgment, ensuring their placement in compliance with the regulations in force from time to time.

All those who collaborate in various capacities with Elma Research are required to act loyally in order to comply with the obligations signed in the respective collaboration contract and the provisions of this Code of Ethics, ensuring the required performance. Each employee is required to work diligently in order to protect the company's assets, through responsible behavior and in line with the operating procedures prepared to regulate their use. Each employee is responsible for protecting the resources entrusted to him or her.

In addition, what was established in the previous point for employees also applies to external collaborators and consultants, within the limits of their relationship with the facility.

Behavior contrary to the principles expressed in the Code of Ethics may be, by the Company, considered a serious breach of the duties of fairness and good faith in the execution of the contract, grounds for damage to the fiduciary relationship and just cause for termination of contractual relations.

Collaborators and consultants who have relations with Elma research are required to avoid any situation of conflict of interest with it, obliging themselves, in case of conflict to immediately report it to the Company.

### 3.3 RELATIONS WITH CUSTOMERS AND SUPPLIERS

In establishing business relationships with new customers and/or suppliers and in managing existing ones, it is prohibited, on the basis of public and/or available information in compliance with current regulations, to establish and maintain relationships with subjects :

- Involved in unlawful activities, especially with those related to the crimes referred to in Legislative Decree 231/01 and, in any case, with subjects lacking the necessary requirements of seriousness and commercial reliability;
- who, even indirectly, hold behaviors that are not respectful of human dignity and individual personality and/or to violate the fundamental rights of the person (exploiting child labor, facilitating migrant trafficking or sex tourism, etc.)
- that do not comply with labor laws, with particular attention to child labor, worker health and safety regulations and, in general all the rules contained in this Code of Ethics.

In its relations with clients, Elma Research operates in compliance with applicable laws and in accordance with the company's business policies, with fairness and transparency, avoiding all forms of conditioning, both internal and external.

In service delivery relationships, Elma Research operates in compliance with the Health Regulations, the principles of this Code, standards of good practice and procedures issued by the same.

Employees responsible for and involved in the process of purchasing goods and services must proceed to the selection of suppliers on the basis of objective criteria (such as price and quality of services) and the management of the related relationships according to criteria of impartiality, transparency and fairness, avoiding situations of conflict of interest, even potential, with them, reporting to the Supervisory Board the existence or occurrence of such situations and any attempt or alteration of normal business relations.

It is forbidden for suppliers working with Elma Research to perform any act that is or may be considered contrary to laws and/or regulations in force, and in particular violates the rules of this Code of Ethics, even if any advantage or interest for Elma Research derives or may, even if only in the abstract, derive from such conduct.

### 3.4 RELATIONSHIPS WITH RESPONDENTS

In its dealings with Respondents, Elma Research imprints its relationships on the principles of honesty, professionalism, transparency and adequacy of information, and compliance with current regulations regarding the processing and use of collected data.

Abusing Respondents' trust or exploiting any conditions of weakness, lack of experience or knowledge is prohibited.

Elma Research ensures, through appropriate ways and means, that Respondents are not harmed or penalized as a result of their participation in surveys and research.

Respondents' cooperation is voluntary and must be based on adequate, not misleading, information about the overall purpose and nature of the project at the time they agree to participate. Respondents should be able to check the identity and bona fides of the researcher without difficulty. When contact is made remotely, such as by telephone, researchers should promptly state the name of the organization they represent and state the purpose of the call unambiguously. Researchers must take all reasonable precautions to ensure that respondents are not harmed in any way or have negative spillover effects as a direct result of their participation in a market research project. In particular, the respondent must be assured that personal or confidential information that is provided in the course of a survey will not, without his or her consent, be disclosed by name to third parties-individuals or organizations-but will be expressed only in such a form that individual respondents cannot be traced and linked with their statements, except with their explicit consent. In any case, the public will be assured that such information will not be used for any purpose other than exclusively cognitive purposes.

Respondents should be informed of observation techniques or recording instruments used for research purposes, except where these are used openly in a public place and no personal data are collected. If respondents so desire, the record, or the relevant section of it, should be destroyed or deleted. In the absence of explicit consent, the identity of respondents must be protected.

### 3.5 GIFTS, GRATUITIES AND OTHER BENEFITS:

Elma Research strictly prohibits any corrupt practices and will not tolerate any violation of relevant laws and regulations on anti-corruption, abuse of office and other similar matters.

The employee shall not, directly or indirectly, offer, promise to make or make any payment or facilitate any person outside Elma Research to obtain an improper advantage or induce favorable action.

Illegal payments include any kind of facilitation including cash transfer, gifts, free samples, payment for unnecessary travel and entertainment expenses, and facilitated payments.

Retaliation and attempted bribery to any person, company or government official is strictly prohibited. Any direct or indirect benefits granted to employees of the Company (or their family members) by third parties are prohibited because they may cause dependence and may influence the recipient's decision-making process in the performance of his or her duty.

Exceptions to this are small gifts of negligible value that are considered common in the context of relevant standard business practices, such as occasional courtesies, promotional gifts, or invitations.

The value of such benefits must remain reasonable, and in all cases local laws must be respected.

## 4. PRIVACY AND CONFIDENTIALITY

Information that employees/contributors become aware of in the course of their professional duties must be handled with extreme confidentiality and must never be used for profit or personal purposes.

Elma Research's activities constantly require the acquisition, storage, processing, and communication of documents and information pertaining to collaborators and subjects participating in market surveys conducted. In addition, the company's database may contain personal data that is protected by privacy protection legislation, data that cannot be disclosed to the outside world, and finally data whose disclosure could produce damage to the company itself.

Each Employee is therefore required to protect the confidentiality and privacy of information learned by reason of his or her job function and in particular to observe the confidentiality clauses required by Clients and other counterparts, adopting the Procedures and Regulations defined for the Information Security Management System implemented in accordance with the ISO/IEC 27001 standard.

All information, knowledge and data acquired or processed by Employees through their duties belong to Elma Research and may not be used, communicated or disclosed without the prior and specific authorization of the company. Each Employee shall:

- Acquire and process only the data necessary and directly related to its functions;
- Store said data in such a way as to prevent extraneous third parties from gaining knowledge of it;
- Communicate and disclose data within the framework of the procedures set by the company;
- Ensure that there are no confidentiality constraints by virtue of relationships of any kind with third parties.

Elma Research for its part, is committed to protecting the information and data related to its Employees and third parties, and to avoid any misuse of the same.

To ensure that the privacy of all Employees or Collaborators is respected, the language used in communications and requests for personal data must be clear and unambiguous so that these individuals can understand the request, processing and storage of data. All adopted standards stipulate the prohibition of collecting/disclosing personal data without the employee's consent, except in cases stipulated by law.

Any investigation into the ideas, preferences, private lives of employees is excluded.

## 5. HEALTH, SAFETY AND ENVIRONMENT

Employees and contractors, whose physical and moral integrity is considered a primary value of the company, are guaranteed working conditions that respect individual dignity, in safe and healthy working environments. The activities of the Elma Research Company must be managed in compliance with current legislation protecting working conditions.

The company is committed to ensuring an adequate working environment from the point of view of the safety and health of employees by taking all necessary measures.

Recipients of the Code undertake to comply with the prevention and safety measures put in place, and shall not place other employees at unnecessary risk that could cause harm to their health or physical safety.

Elma Research S.r.l., subject to applicable regulations, takes all measures aimed at reducing the environmental impact of its activities, and undertakes to put in place measures to raise awareness of and respect for the environment by all recipients. If behavior that does not comply with the above principles is found, the same should be reported to the Supervisory Board, which will be responsible for analyzing the incident and implementing any actions regarding it.

## 6. PERSONAL DATA PROTECTION

"Personal data" is considered to be any information relating to a natural or legal person, entity or association, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number. The personal data in question are, therefore, related both to those who work in and for Elma Research and to all categories of interlocutors who interface with the Company (e.g., the Customers, Suppliers, Partners, Respondents, etc.).

In order to ensure the protection of personal data, Elma Research undertakes to process them in compliance with the relevant regulations and identifies the Legal Representative as the Data Processor.

In particular, in accordance with the principles of transparency, lawfulness, quality assurance and fairness, Elma Research ensures the relevance of data processing with the stated and pursued purposes and that the data obtained will not be used for secondary purposes without the consent of the person concerned.

## 7. INTERNAL CONTROL SYSTEM AND CODE VIOLATION

The internal control system is implemented through the set of tools and procedures necessary to direct, manage and verify the activities of Elma Research Company, orienting them to the achievement of business objectives and the prevention of risks.

Employees are informed and trained on the procedures accepted and deemed appropriate, and through the guidelines delivered to them (See Information Systems Use Disclosures, GDPR Regulations, SOPs, Etc) are aware of the correct behaviors to adopt and the proper use of the tools available to them

Periodic weekly meetings are set for each Team in which the progress of individual works is checked ; in addition, the company encourages discussion among employees to check possible problems that have arisen.

The control system as a whole contributes to ensuring compliance with laws, internal procedures, corporate strategies and policies, the achievement of the set objectives, the protection of the tangible and intangible assets of Elma Research Company, business management in accordance with criteria of efficiency and effectiveness, as well as the reliability of accounting and management information to the inside and outside of Elma Research Company.

To this end, every operation and transaction, duly authorized and recorded, is verifiable with the support of appropriate documentation.

Responsibility for the proper functioning of the internal control system is referred to all recipients of the Code, within the scope of their functions. Each employee is required to promptly inform his or her direct supervisor of the occurrence of dynamics that may interfere with the proper management of work activities.

The effectiveness and functionality of the internal control system is ensured by the supervision and control activities carried out by the relevant corporate functions.

Violation of this Code harms the relationship of trust and may lead to the activation of legal actions and the adoption of measures, against the recipients, consistent with the provisions of the law and the envisaged contractual regimes.

Failure to comply with the Code of Ethics and the principles and rules therein may be reported through the whistleblowing reporting channel.

## 8. PENALTY SYSTEM

Third parties working with Elma Research agree to do everything in their power to enforce the provisions of this Code

Violation by employees of the individual behavioral rules set forth in this Model constitutes a disciplinary offense. The disciplinary measures that can be imposed against these workers, in compliance with the procedures provided for in Article 7 of Law No. 300 of May 20, 1970 (Workers' Statute), are those provided for in the sanctions apparatus in the current CCNL

Violation of this Model by Suppliers, External Collaborators and Consultants in the event of conduct such as to determine the risk of commission of an offense punishable under Leg. 231/2001 may result, in relation to the

provisions of the specific contractual clauses included in the letters of assignment or partnership agreements, in the termination of the contractual relationship.

This is without prejudice to any claim for compensation if concrete damage to the company results from such conduct, such as in the case of the court's application of the measures provided for in Leg. 231/2001.