

COMPANY SPIRIT AND VISION

We are living in a time of great changes caused by the globalization of financial and economic systems and socio-political situations defined by social mobility and cultural, linguistic and religious diversity, and also facilitated by an information system that churns out a huge mass of online data in real time, which becomes increasingly difficult to separate into useful information that is truthful and reliable and what may be useless or even harmful.

Several phenomena and events have more recently been radically affecting the life of companies: the environmental and climate crisis and wars, involving dozens of peoples and nations around the world. In particular, since the start of this year, the invasion of Ukraine by Russian armed forces has been the main negative event conditioning both international product and service markets and the flow of supplies of raw materials, indispensable for every kind of manufacturing, like the ones PIANCA has been operating in for years.

The enterprise system must tackle unprecedented global challenges that put a strain on the ability of organizational structures to innovate and adapt, including the human factor, which stands out in its pivotal role, but also in its elements of fragility. The workplace is thus becoming a landscape against which the abilities of the individuals and companies to "stay globally competitive" are measured, maintaining an efficient, productive corporate identity, inspired by the profound values of group collaboration and solidarity.

PIANCA S.p.A.

In this complex and challenging scenario PIANCA SpA is a historic company with its roots sunk deep within its territory, which finds itself operating in highly competitive, continuously and fast-evolving domestic and international markets marked with huge challenges.

PIANCA's mission is to produce and sell high quality furniture and furnishings, complying with FSC (Forest Stewardship Council) standards, investing its efforts in maximizing customer and consumer well-being and satisfaction, along with the well-being and satisfaction of its employees and collaborators.

PIANCA accepts the challenge of the complexity of the times we live in, and the consequential need for making its processes simpler, more efficient and more compatible with the needs of safety, environmental sustainability and quality that are now key issues for manufacturing companies. Therefore, an Integrated Quality, Environment and Safety Management System project is being implemented in compliance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2015 standards.

This improvement would be of little worth without specific focus on the themes of sustainability at staff and stakeholder well-being level, prosperity of the territory and environmental protection. This has always been a central focus for PIANCA, which has adopted initiatives that pursue this direction for years. The commitment and challenge that PIANCA sets itself now are those of formalizing this commitment via a Sustainability Report, prepared according to European standards on Sustainable Development Goals (SDG), to be implemented, maintained and improved in the years to come.

The ethical vision shared and advocated for by PIANCA is based on the combination of purposes that contribute harmoniously to the improvement of well-being for both customers and co-workers, with the goal of achieving better economic and commercial results. The Code of Ethics

concerned is respectful of all entities with vested interest in the company business without abuse of power and privilege of any sort.

All PIANCA business must therefore be conducted in compliance with the law, within a framework of fair commercial competition, based on honesty, integrity, fairness and good faith, respecting the legitimate interests of customers, employees, business and financial partners and the communities in which PIANCA operates. All those who work there, without distinction or exceptions, are committed to observing and ensuring that these principles are adhered to as part of their roles and responsibilities. The belief of acting in the best interests of PIANCA may in no way justify conduct that goes against these principles.

Because of the complexity of the situations in which PIANCA has to operate, it is important to clearly define the set of values that the company recognizes, accepts and shares and the set of responsibilities that the Company assumes both internally and externally. This is why this Code of Ethics has been prepared, pursuant to and for the effects of Italian Legislative Decree no. 231/2001, which governs a set of principles and rules whose observance by the recipients is of fundamental importance for the correct operation, reliability and reputation of PIANCA.

A Code of Ethics is not solely a set of guidelines to guarantee behaviour that is suitably inspired towards a correct vision of employee conduct within the company, but also a clear reminder of the principles which must inspire human behaviour in general. As with every other kind of policy making, the Code of Ethics must also be based on clear, explicit foundations which place the person, who works with colleagues in complex, organized work groups, at the centre of a common project designed to create a product responding to the intrinsic logic of business profitability, and which must constitute a collective value to be shared and protected by all those who work in the company.

The Code of Ethics therefore proposes to base transactions, behaviour and work methods on the values of correctness, equity, integrity, loyalty and professional scrupulousness, in both PIANCA's internal relations, and relations with external entities, making respect for the laws and regulations of the countries in which the company operates, and respect of company procedures its central focus.

The Sole Director of PIANCA SpA, adhering to the most highly-evolved standards of Corporate Governance, adopts this Code of Ethics for the purpose of approving the aforementioned principles of ethics and transparency, and for the purpose of reconciling the quest for competitiveness with the requirements of fair competition.

PIANCA will carefully monitor observance of the Code of Ethics, making available the necessary tools of information, prevention and control, and guaranteeing the transparency of operations and behaviour adopted, and intervening, if necessary, and via check-lists set out by the Organizational Model pursuant to Italian Legislative Decree no. 231/2001, with corrective action. To achieve the widest possible circulation of its content, this Code of Ethics is also published on the company website <https://pianca.com/>.

The Code of Ethics is equally the primary safeguard on which the Organizational Model adopted by the company is founded based on the prescriptions of Italian Legislative Decree no. 231/2001 (administrative liability of companies and entities for criminal offences), of which it is an integral part. Violation of the principles and regulations contained therein may therefore determine serious consequences also pursuant to this law.

1. GENERAL PRINCIPLES

1.1. Addressees

The individuals to whom the regulations of this Code of Ethics apply are referred to hereafter as "Addressees", identified as the Sole Director and the members of the governing bodies of PIANCA, all employees of the PIANCA company and all those who establish, directly or indirectly, permanently or temporarily, rapports and relations with PIANCA, or however work to pursue its purposes and aims, in all countries in which PIANCA operates.

The activity carried out by PIANCA is based on the principles of fairness and transparency. To this end, operations between various corporate entities, including operations with associated companies, must respect criteria of substantive and procedural fairness, according to established principles of conduct for their execution, adequately brought to the knowledge of the market. The Sole Director refers to the principles in the Code in setting the goals of the enterprise. Managers are primarily responsible for putting the values and principles contained in the Code into practice, assuming the responsibility internally and externally and reinforcing trust, cohesion, sense of belonging and the company spirit of PIANCA.

In due respect of applicable law and regulations, PIANCA employees must adhere to the principles, goals and responsibilities set out in this Code in their actions and conduct. All actions, operations and negotiations and the general conduct of PIANCA staff in carrying out their daily tasks are based on fair management, complete, transparent information, legitimacy of form and substance, and clear, truthful accounting practices according to the prescriptions of applicable laws and internal procedures. Employees must work to expected standards in their assigned responsibility and recognized professionalism and their actions must safeguard the prestige and image of PIANCA. Addressees must know the Code of Ethics, actively apply its principles and notify the reference manager of any problems (Executive Management, Human Resources, Supervisory Body). To ensure full observation of the Code of Ethics, any employee who becomes aware of situations which can effectively or potentially represent an important violation of the Code of Ethics must notify their direct superior and one of the reference bodies referred to in point 1.6 below.

1.2. PIANCA commitments

PIANCA guarantees, also by designating specific functions ("Reference bodies"):

- 1) maximum circulation of the Code among addressees;
- 2) to update the Code in order to adapt it to evolving civil sensibility and regulations that affect the Code;
- 3) to investigate every notification of violation of the regulations of the Code;
- 4) to evaluate the facts and consequently apply sanctions in the case of a confirmed violation;
- 5) that no one may suffer retaliation of any sort after notifying possible violations of the Code or the reference regulations.

1.3. Obligations for all employees

Employees are expected to know the regulations contained in the Code and the reference standards which regulate activity carried out within the scope of their function.

PIANCA employees must:

- 1) avoid behaviour that goes against the regulations;
- 2) refer to superiors or the Human Resources service if they need clarification of how to apply the regulations;
- 3) immediately notify superiors or the Human Resources service if they see or learn from others of a possible violation or if they themselves have been asked to violate them in any way;
- 4) in cases of particularly serious presumed violations, employees must immediately notify Human Resources management.

1.4. Further obligations for Heads of Units and Corporate Functions

Heads of Unit/Corporate Function must:

- 1) use their behaviour to set an example for their co-workers and direct co-workers to observe the Code and reference procedures;
- 2) act in such a way that co-workers understand that respect for the regulations of the Code and safety procedures and regulations are an essential factor in the quality of work performance and the ethical dimension of the working relationship;
- 3) when required, carefully select internal and external co-workers to avoid appointing people who are not reliably committed to respecting the regulations and procedures of the Code;
- 4) adopt immediate corrective measures when the situation requires.

1.5. Value of the Code for third parties

According to their duties, within the scope of relations with external entities, all PIANCA employees must:

- 1) inform them properly of the commitments and obligations imposed by the Code;
- 2) demand respect of obligations that directly apply to their activity;
- 3) adopt suitable internal, and if their role requires, external measures if third parties fail to fulfill their obligation to comply with the Code.

1.6. Reference bodies

The reference bodies for application of the Code are: the Human Resources management and service, tasked with promoting knowledge of the Code within PIANCA, providing required explanations and training and, if the case arises, applying necessary sanctions if a violation of the Code occurs, as well as investigating notifications of possible violations, promoting the most appropriate inquiries and checks.

1.7. Contractual value of the Code

The Code is an integral part of employment regulations.

Compliance with the regulations of the Code must be considered an essential part of the obligations of PIANCA employees.

Violation of the standards in the Code may constitute a breach of primary obligations of employment or a disciplinary offence, with every legal consequence, also in relation to maintaining the working relationship, and may lead to a lawsuit for payment of damages caused by the violation in question.

2. BUSINESS CONDUCT

2.1. General business

PIANCA is guided by the principles of loyalty, fairness, transparency, efficiency and openness to the market.

PIANCA employees and external collaborators who act for or on behalf of PIANCA, are bound within business relationships in the interest of PIANCA and in relationships with public administration, to ethical and lawful conduct, within a framework of explicit, mandatory prohibition of illegal favouritism, transparency, clarity, fairness and efficiency in commercial and marketing relations.

Addressees are also bound to conduct aligned with PIANCA company policies, which must never, even if designed to pursue company purpose, result in unlawful actions or go against current regulations or company procedures adopted with reference to individual functions.

2.2. Gifts and gratuities

In customer, supplier and other third party relations, no offers of money, gifts or real or apparent benefits of any nature (e.g. promises of economic benefits, favours, recommendations, promises of work offers, etc.) are allowed. In any case business courtesies of modest value are allowed if they do not compromise integrity and reputation and do not influence the autonomy of judgement of the addressee. Addressees receiving free gifts of any nature and value must communicate this to their superior or one of the reference bodies in point 1.6.

2.3. Conflict of interest

Addressees must avoid situations and/or activities that may lead to conflicts of interest with those of PIANCA or which may interfere with their ability to make impartial decisions, in protecting the best interest of the company.

Addressees must immediately report to a superior when they come across an objective situation of conflict with the interests of PIANCA and

to one of the reference bodies and withdraw from every activity connected with the source of the conflict.

In relations between PIANCA and third parties, addressee conduct must comply with ethical and legal standards, with explicit prohibition of resorting to illegal favouritism, collusive practices, corruption or solicitation of personal benefits for self or others.

It is mandatory to immediately notify a superior and/or one of the reference bodies of any information that causes presumption or prediction of a potential conflict of interest with PIANCA. By way of an example, although not an exhaustive list, the following situations can determine conflicts of interest:

- 1) having economic and financial interests (possession of large numbers of shares, professional roles, etc...) also via relatives, with customers, suppliers or competitors;
- 2) working, also including relatives, for customers, suppliers or competitors;
- 3) accepting money, gifts or favours of any nature from people, companies or entities who have or intend to enter a business relationship with PIANCA;
- 4) using one's position in the company or the information acquired in one's work in a way that creates conflict between personal and company interests.

2.4. Shareholder relations

PIANCA pursues creation of value for all of its shareholders, protecting the interests of the company and all of its shareholders without any preference.

2.5. Supplier relations

The selection of suppliers and the formulating of conditions for purchasing of goods and services for the company is dictated by values and parameters of competition, objectivity, fairness, impartiality, equity in the price, quality of the goods and/or service, carefully evaluating the guarantees of assistance and the range of the offers in general. The purchasing process must be based on seeking out the greatest competitive advantage for PIANCA and on loyalty and impartiality towards every supplier that possesses the requisite qualities. Collaboration of suppliers must also be pursued in constantly guaranteeing satisfaction of PIANCA customer requirements in terms of quality and delivery times.

Signing a contract with a supplier must always be based on relations of extreme clarity, wherever possible avoiding the assumption of contractual obligations that create forms of dependence on the contracting supplier. The need to pursue the greatest competitive advantage for PIANCA must, however, necessarily guarantee that PIANCA and its suppliers adopt operational solutions aligned with current regulations and, more generally, with the principles of safeguarding all persons involved, products, health and safety and the environment.

2.6. Customer relations

PIANCA pursues its own success in the domestic market and in countries where it is present through the offer of high quality products and services in competitive conditions and in respect of the standards set to safeguard competition.

In customer relations compliant with internal procedures, addressees must ensure maximum customer satisfaction supplying comprehensive, precise information on the products and services supplied to them so they can make informed choices.

2.7. Correct use of company property

Addressees are individually responsible for protecting the resources entrusted to them and have a duty to promptly inform the appointed structures of any events that threaten or damage PIANCA.

In particular addressees must:

- act carefully to protect company property with responsible behaviour in compliance with operating procedures designed to regulate use of that property;
- avoid improper use of company property which may cause damage or impaired efficiency, or nevertheless goes against the interests of the company;
- obtain necessary authorization if using company property off-site.

Increasing dependence on information technology requires guaranteed availability, security, integrity and maximum efficiency of this specific category of devices.

Addressees must:

- not send threatening and offensive email messages, use foul or unsuitable language, nor make inappropriate or undesired comments, which may offend a person and/or damage the company image;
- avoid spamming and chain letters, which may generate data /information/process traffic in the company communications network that can tangibly reduce network efficiency with negative impact on productivity;
- not visit websites with lewd or offensive content;
- scrupulously adhere to company security policies to avoid compromising function and protection of data systems;
- not download loaned or unauthorized software onto company systems or make unauthorized copies of licensed programs for personal, company or third-party use.

PIANCA in particular prohibits use of data systems which violate current laws in force and offend the freedom, integrity and dignity of other people, particularly minors.

Even involuntary use of these assets for any purpose beyond company activity can cause serious damage (economic, to company image, competitiveness, etc.) to PIANCA, with the aggravating factor that improper use can carry potential criminal and administrative penalties for the company for possible unlawful acts and create the need to conduct disciplinary proceedings against the addressees.

3. RELATIONS WITH EXTERNAL ENTITIES

3.1. Relations with public institutions

Relations with public institutions and entities, necessary for the development of PIANCA company programmes, are exclusively reserved for the corporate functions to whom they are delegated. Relations must be based on maximum transparency, clarity, fairness in conduct and not lead to partial, distorted, ambiguous or misleading interpretations by public officials with whom relations are maintained for various reasons.

Gifts and gestures of courtesy and hospitality towards public officials or public service officers are allowed, if of modest value and not able to be interpreted by a third party as an attempt to acquire benefits in an improper way. In all cases this kind of expenditure must be authorized and documented appropriately.

In particular, in relations with public officials for access to public funds, PIANCA:

- refuses any behaviour designed to obtain funds in an untoward way through deception or by withholding required information;
- prohibits the use of funds received for purposes other than those for which the sum was awarded.

3.2. Relations with mass media

Relations between PIANCA and the mass media are dealt with by specifically designated company functions and must be carried out in coherence with the defined communication policy and tools.

Any employee of PIANCA who receives a request for an interview/to release a statement regarding PIANCA by any press or communications agency must first inform company management and agree with them on the opportunity and content of the actual interview.

4. STAFF POLICIES

4.1. Human resources management and development

Human resources are an indispensable central factor for the existence of the company. The dedication and professionalism of employees are values and conditions which determine the achievement of PIANCA's goals.

PIANCA is committed to developing the abilities and skills of each individual employee, to allow the energy and creativity of the individual to be fully expressed in the execution and achievement of the goals of the company purpose.

PIANCA offers all employees the same professional growth opportunities creating opportunities for everyone to enjoy equal treatment based on merit criteria, without discrimination.

The responsible functions must:

- 1) adopt strictly professional criteria of merit and skill for any decision concerning an employee;

- 2) recruit, hire, train, pay and manage employees without any form of discrimination;
- 3) create a work environment in which individual characteristics do not give rise to discrimination, and in no way to workplace bullying. To achieve this it activates all initiatives to monitor the company environment, promoting the indicators acquired in order to work towards continuous improvement.

Addressees must actively collaborate in order to maintain a climate of mutual respect of the character, dignity and reputation of the individual.

Addressees must also maintain confidentiality with personal data, which they are exposed to during their work, the most suitable processing for the purpose of safeguarding the confidentiality, image and dignity of people.

PIANCA is committed to sharing and consolidating a culture of workplace safety, developing awareness of acquiring full understanding of the risks, promoting responsible behaviour in all collaborators, and working to safeguard employee health and safety, above all through prevention.

PIANCA activities must fully comply with current regulations regarding prevention and protection; operational management must refer to advanced environmental protection and energy efficiency criteria, pursuing the improvement of workplace health and safety conditions. PIANCA also undertakes to guarantee safeguarding of working conditions to protect the mental and physical well-being of the employee, in respect of their moral personality, preventing this from being subjected to unlawful conditioning or undue distress.

PIANCA therefore counters any discriminatory behaviour or attitude or harm towards the person, their beliefs and preferences (for example, in the case of insults, threats, isolation or exceptional invasiveness, professional limitations).

PIANCA will endeavour to ensure that, within the scope of its operations, the rights set out in the Universal Declaration of Human Rights are guaranteed in Italy and various countries in which it operates.

Whatever country it operates in, PIANCA rejects exploitation of child labour. Besides the full respect of standards set out in individual countries, PIANCA promotes the safeguarding of workers' rights, freedom of trade unions and rights of association. Any violation of the provisions of this article must be communicated immediately to Human Resources management.

4.2. Respect for colleagues

PIANCA does not allow any sort of harassment of colleagues, including sexual harassment, from subordination of salary or career prospects to accepting sexual favours; neither does it allow indecent proposals or pestering despite express or evident

displeasure of the person involved, which can be perceived as disturbing or upsetting behaviour.

PIANCA does not allow any kind of discriminatory comments based on ethnicity, culture, religion, sexual orientation, gender or any general form, and promotes cooperation and merit within the organization.

4.3. Alcohol, drugs and other illicit activity

PIANCA expects every employee to personally contribute to maintaining a working environment that respects the moral principles and sensitivity of colleagues. The following are considered conscious assumption of risk of violating environmental and behavioural implications: a) working under the effects of alcohol, drugs or other similar substances;

b) consuming or exchanging alcohol or drugs in any way and anywhere in the workplace; c) smuggling and aiding and abetting illegal immigration. Such behaviour will be reported and result in disciplinary action.

4.4. Smoking

In consideration of current laws on smoking and wishing to create a healthy, comfortable environment for employees and visitors, PIANCA prohibits smoking in all areas.

5. TRANSPARENCY OF ACCOUNTING INFORMATION AND INTERNAL CONTROLS

5.1. Accounting information

All operations and actions of addressees at work must be verifiable. Accounting transparency is based on truthfulness, accuracy, completeness and reliability of management reporting and accounting records.

Addressees must collaborate fully and submit management reports correctly and promptly to the accounting department.

For every operation, adequate supporting documentation for action taken is stored and archived to allow easy accounting records, identification of various levels of responsibility and accurate reconstruction of the operation.

Every record must exactly reflect what is contained in the supporting documentation. Addressees who notice omissions, falsification, alterations or neglect in information and supporting documentation must refer the facts to their superior or one of the reference bodies mentioned in point 1.6.

5.2. Internal controls

PIANCA wishes to promote a culture of awareness of the importance of an effective system of internal control at all levels within the organization.

Specifically, the internal control system must promote achievement of company goals and therefore focus on improving the efficiency and effectiveness of production and management processes. Addressees are responsible for correct control system function within the scope of the functions they perform. Each one must bear responsibility for the company resources, material and immaterial, necessary to perform their activity.

5.3. Anti-money laundering and anti-terrorism

In compliance with current applicable regulations, PIANCA works to prevent use of its economic and financial system for money laundering or financing terrorism (or any other criminal activity) by its customers, suppliers, employees and partners with whom it interacts in its operations. PIANCA will thus carefully verify information available on its trade partners, suppliers, business partners and consultants to ascertain their respectability and the lawfulness of their activity, before establishing business relationships with them. PIANCA likewise checks that operations in which it is involved do not present, even merely potentially, the risk of facilitating receipt or substitution or use of money or assets deriving from criminal activity.

6. ADOPTION, VALIDITY AND MODIFICATIONS

This Code of Ethics may be periodically reviewed, updated, modified or revised by the Sole Director, also if required by the Board of Auditors.

This Code of Ethics is adopted by resolution of the Sole Director on 10.01.2023, with immediate effect starting on that date.

7. WHISTLEBLOWING

PIANCA Spa is committed to operating with an ethical approach focused on the person and their protection and asks and expects its employees and executives, consultants, collaborators, temporary workers and freelance associates, contractors, suppliers and customers, and also the board members of the PIANCA company and its controlled and connected companies, to behave in compliance with the Group's Code of Ethics and more generally with the Organizational Model pursuant to Italian Legislative Decree no.231 dated 8th June 2001, without prejudice to applicable laws and regulations.

In consideration of this PIANCA Spa has established whistleblowing rules to guarantee a safe, confidential channel for information on potential non-conformity to the ethical standards and general principles of PIANCA SpA operations or to applicable laws and regulations.

Application of these regulations is limited to cases in which the informant acts in good faith and has reason to believe that one of the following events has occurred, is occurring or will probably occur:

- method of managing business which may amount to a criminal offence or breaking the law (for example, fraud, corruption, extortion, theft);
- failure to comply with occupational health and safety laws;
- failure to comply with environmental laws;
- verbal or physical abuse, sexual harassment, racism, discrimination or any other unethical conduct and behaviour;
- discrimination based on gender, race, disability or religion;
- malpractice or professional misconduct;
- nepotism;
- any other serious irregularity, also relating to the provisions of the Organizational Model pursuant to Italian Legislative Decree no. 231/2001.

The procedure must not be used for:

- personal contestations
- unsubstantiated accusations.

PIANCA Spa encourages any informant to speak frankly and guarantees confidentiality against any damage or reprisal. Nevertheless, if the informant considers it best that communication remains anonymous, an anonymous claim can be submitted.

PIANCA Spa considers and analyses anonymous claims based on:

- the seriousness of the issue raised;
- the credibility of the contested claim;
- the likelihood of the issue raised being confirmed by reliable sources.

In any case, anonymity is guaranteed as long as the confidentiality of the identity is opposable before the law.

Alternatively, send an email to: odv@pianca.com or a letter to:

Prof. Renato Pilutti:
PIANCA Spa
Whistleblowing
Via dei Cappellari, 20
31018 Gaiarine (TV)
Cell. +39 339 7450745

8. CONFIDENTIALITY

8.a Protection of company secrets

PIANCA Spa operations constantly require acquisition, storage, processing and communication of news, documents and other data referring to negotiations, administrative procedures, financial transactions, company information (contracts, official documents, reports, notes, studies, designs, photographs, software, etc) which under contractual ties cannot be revealed outside of the company and whose inappropriate or untimely disclosure may damage company interests.

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8.b Protection of **privacy**

PIANCA Spa, in compliance with the GDPR, supported by specific documentation, undertakes to protect information about its people and third parties, generated or acquired internally and in business relations, and to avoid any improper use of this information.

PIANCA Spa intends to guarantee that personal data processing conducted internally is lawful and respects fundamental liberties and also personal dignity, as provided for by current legislation in force. Personal data must be processed lawfully and fairly and, in any case, only data required for specific, explicit and lawful purposes are collected and recorded. Data is stored for a period of time not exceeding the period necessary for the purposes of collection. PIANCA Spa also undertakes to adopt appropriate and preventive security measures for all databases in which personal data are collected and stored, in order to avoid the risk of destruction and loss or unauthorized access or unauthorized processing.

PIANCA Spa people must:

- collect and process only data that is essential and appropriate for the purposes directly connected with the functions and responsibilities held;
- collect and process that data only within specific procedures and store and archive that data in a way that prevents unauthorized users from gaining access;
- represent and organize that data in ways that allow any authorized user to easily extract the most precise, comprehensive and truthful picture from it;
- communicate the data within the framework of specific procedures or upon express authorization from superiors and in any case, only after checking if each specific case warrants disclosure of data also in reference to absolute or relative constraints regarding third parties connected to PIANCA Spa by a relationship of any nature and, if this is the case, after obtaining their consent.