

CODE OF ETHICS
SUBARU ITALIA SPA A SOLE SHAREHOLDER

1. INTRODUCTION

- 1.1 Italian Legislative Decree 231/01 introduced into the Italian legal system the administrative and criminal liability of legal entities whose employees or managers commit the crimes identified in the Decree.
- 1.2 In accordance with applicable legislation and believing that ethical conduct is vital to the company's success, Subaru Italia S.p.A. (hereinafter, "Subaru") has adopted this Code of Ethics to prevent its involvement in any criminal activities committed by its employees, contractors, partners, or directors, and to reaffirm that all company activities must be carried out with honesty, integrity, and good faith, fully complying with the law and respecting the rights of third parties, employees, shareholders, business and financial partners, and all other individuals involved in its operations—collectively referred to herein as "Recipients".
- 1.3 Therefore, Subaru's employees, without distinction or exception, and any external parties to any contractual relationship with the Company (such as, but not limited to, consultants, suppliers, clients and partners), whose dealings with the company could give rise to the crimes mentioned in Legislative Decree 231/01, are required to abide by the principles stated herein, bearing in mind that the company's interests and the pursuit of the company's objectives will never justify any conduct in contrast with such principles or with the policies that regulate the company's business activities, and that the policies take into account the contents of this Code of Ethics.
- 1.4 This Code of Ethics contains the guiding principles of ethical behaviour with which all recipients must comply within the scope of their responsibilities and in relation to the positions they hold.
The Code of Ethics will be made known to each member of the Board of Directors and the Board of Statutory Auditors, all employees, and all "external" parties with a contractual relationship with the Company (such as, but not limited to, consultants, suppliers, clients, and partners) through specific communications.
- 1.5 The Code of Ethics is subject to amendments and additions in response to changes within and outside the company, in order to ensure consistency between the information and the behaviour required.

2. ETHICAL VALUES

- 2.1 Ethical principles represent the fundamental values that the Code of Ethics recipients must adopt while pursuing the company's objectives.
Subaru is committed to:

- comply with all Italian and international laws, regulations, rules, and directives, and to apply them with honesty and integrity;
- prevent and avoid corruption and conflicts of interest;
- manage all relationships both within and outside the company in compliance with the principle of honesty;
- compete fairly with competitors;
- provide transparent, accurate information on its financial situation and on its business performance;
- treat confidentially all information obtained in the performance of its business activity;
- place all shareholders in the condition of being fully informed in advance of any decision they are required to make;
- preserve and protect the company's physical assets and intellectual property;
- enhance the investments in order to safeguard and increase the value of the company;
- safeguard and promote the growth of human resources while respecting all universally recognized human rights;
- adopt adequate safety systems to prevent any situation of risk regarding the protection and safety of the personnel;
- promote and plan the development of its business activity through wise use of natural resources and preservation of the environment for future generations.

To this end, Subaru is committed to:

- 1) ensuring and promoting within the company strict compliance with current laws, regulations, and the commonly accepted principles of transparency, loyalty and fairness while conducting business;
- 2) ensuring and promoting within the company the strict observance of all organizational rules and policies adopted by it, particularly those concerning crime prevention;
- 3) refraining from any unlawful conduct or violations of the above principles in its interactions with public authorities, employees, contractors, customers, suppliers, investors, shareholders, and the general public.
- 4) ensuring compliance with the principles of transparency, honesty and reliability with its counterparties and the general public;
- 5) ensuring that tangible and intangible, fungible and non-fungible products, economic resources and goods that are used in the production cycle or in business activities are legally sourced (in particular, the Company prohibits any illegal form of purchase, possession, import and trafficking of weapons or the use or reuse of proceeds of crime);

- 6) ensuring respect for the professionalism and physical and moral integrity of its employees, and extensive protection of the environment and safety, particularly health and safety in the workplace;
- 7) avoiding, preventing and repressing any form of discrimination based on sex, age, sexual preference, race, nationality, physical or economic condition, religious creed or political opinions;
- 8) promoting and demanding compliance with all the above laws, regulations, principles and organizational rules and policies, including by its contractors, customers and suppliers.

3. RECIPIENTS

- 3.1. The recipients of this Code of Ethics are the corporate bodies, personnel, and all parties "external" to the Company who have contractual relationships with it (for example, consultants, suppliers, customers, and partners). The Company encourages wide distribution of the Code of Ethics to the recipients and the correct interpretation of its contents and supplies the most appropriate tools to facilitate its application.

4. PRINCIPLES OF ETHICAL BEHAVIOUR

4.1 Company Boards

- 4.1.1 Aware of their responsibility and duty to comply with laws, by-laws and supervisory rules, the company boards shall maintain autonomous and independent conduct with respect to public institutions, private individuals, business associations and political parties, and shall supply the proper information needed for internal and external controls. They shall evaluate situations of conflict of interest and incompatibility of functions, duties or positions within or outside the Company, and act toward them fairly, with integrity, and with a full sense of responsibility.

4.2 Staff

- 4.2.1 Staff are an essential asset for the company and its development. Subaru rejects any discrimination based on race, creed, sex, social status, religion, nationality, language, age, physical or mental disability, social class, or other potentially discriminatory factors. Subaru is committed to promoting a culture of diversity, equity, and inclusion based on the principles of non-discrimination, fairness, and opportunity, where every employee feels valued, respected, and supported only for their skills, experiences, and contributions, regardless of gender, ethnic origin, ability, sexual orientation, or other personal characteristics. All employees and contractors must be

treated with respect and dignity and are expected to treat others with respect and kindness. The Company rejects any form of physical, corporal, or mental coercion, verbal abuse, or any offense against the personal dignity of any employee or collaborator.

- 4.2.2 The Company promotes equal treatment and opportunities for all and values merit and professional growth while prohibiting any form of discrimination in selection, hiring, training, management, development, and compensation and ensuring that hiring, promotion, and advancement decisions are based on merit and skills.
- 4.2.3 The Company recognizes the unique value that each individual brings and believes that a diverse and inclusive work environment is essential to its success. To this end, it encourages a culture of open communication, where every employee can feel free to express their opinions and concerns without fear of retaliation.
- 4.2.4 The Company recognizes the importance of work-life balance and, for this reason, promotes policies that allow its employees to reconcile professional commitments with personal and family needs. The company is also committed to supporting the physical and mental well-being of its employees, offering opportunities to reduce stress and promote health.
- 4.2.5 The Company recognizes the right to an adequate salary and is committed to ensuring that wages and working conditions are fair and compliant with applicable regulations. To this end, the company ensures that salaries are competitive and appropriate to individual qualifications, skills, and performance, as well as industry standards. It is also committed to ensuring transparency in its salary policies, ensuring that all employees have a clear understanding of their opportunities for economic growth.
- 4.2.6 The Company recognizes the importance of providing workers with a safe and healthy workplace and ensures careful risk assessment and management, an adequate training program, and verification of its effectiveness. It pursues the objective of safeguarding the health and safety of each worker with a view to accident prevention, raising awareness for the management of "near misses" to achieve the goal of "zero accidents." Furthermore, employees receive adequate training in Quality and Environmental procedures, to enable them to provide customers with high quality, environmentally safe work.
- 4.2.7 The Company is committed to ensuring responsible waste management, in full compliance with current environmental legislation and sustainability principles. In particular:
- waste produced as part of company activities must be correctly classified, disposed of or sent for recovery in accordance with the procedures established by law;
 - any illegal disposal or practice that may cause harm to the environment or public health is prohibited;

- employees and collaborators must adopt a behaviour aimed at reducing waste production, promoting reuse and recycling when possible;
- the Company promotes training and awareness among staff on the correct management of waste and the importance of environmental protection;
- periodic checks are planned to ensure compliance with internal regulations and procedures regarding waste management.

4.2.8 All Subaru personnel must:

- comply with the current laws and regulations of all countries in which the company operates;
- behave in compliance with the principles of safeguard and respect of human beings, honesty and fairness in personal relationships, personal accountability, team spirit and respect for hierarchical and work relationships;
- avoid conflicts of interest with counterparties, and inform promptly the direct superior of any that should arise;
- treat with utmost confidentiality all data, news and information, and not disseminate or use them for their own or for third parties' trading purposes;
- safeguard company assets and resources entrusted to them, refrain from using them for personal benefit, and comply with all related decisions and directives;
- avoid giving to or receiving from customers or other parties, with which Subaru has dealings, any compensation, promise or benefits whatsoever, except of a symbolic value (for instance, but not limited to, wages, pensions, contracts, tax refunds etc.) for themselves, their spouse or other family members, including through third parties, or such that could be interpreted as a way to apply pressure;
- avoid requesting for themselves or for third parties, whether directly or indirectly, employment solicitations or any other preferential treatment, implementing all the measures needed to prevent and avoid public or private corruption;
- avoid offering, promising or assuring, whether directly or indirectly, benefits or preferential treatment to a business partner or public official, and avoid requesting or accepting them;
- avoid making payments that exceed the value of the service or material received in order to channel money to officials or employees or partner companies;
- avoid engaging in, collaborating on or causing behaviours that are against the law, particularly the crimes contemplated by Legislative Decree 231/01, Article 25.

4.2.9 Employees are prohibited from engaging in any act of sexual harassment or any other behaviour that may appear to be harassment. "Sexual harassment" means any conduct of a sexual nature that affects the dignity of women and men, is considered unwanted, unacceptable, inappropriate, and offensive to

the recipient, and creates an intimidating, hostile, unstable, or offensive work environment.

4.3 Customers

- 4.3.1. Customers are an integral part of the company's assets. In order to consolidate customers' loyalty and esteem, it is essential that all customer relations be characterized by honesty, willingness, transparency and professionalism, and that all assistance be provided to help them make informed and shared decisions, without any kind of force.
- 4.3.2. In order to safeguard the company's reliability and prestige, Subaru must:
- have as its primary objective the full satisfaction of the customer receiving the service;
 - build a solid relationship with the customer, inspired by fairness and efficiency;
 - maintain a professional, loyal and cooperative attitude with the customer, who must be placed in the condition of making conscious and informed decisions;
 - use clear and simple forms of communication that are in line with the current rules, without resorting to circumvention or other unfair practices, so as not to overlook any information that may help the customer understand;
 - not conduct business dealings with persons known or suspected to be involved in unlawful activities, or who are not reliable or dependable from a personal or business standpoint;
 - reject any form of "recommendation" or "conditioning", whether internal or external;
 - base relationships on absolute compliance with the law regarding anti-money laundering, personal data protection, transparency and anti-usury;
 - avoid carrying out suspicious transactions in terms of fairness and transparency;
 - decline any forms of payment through instruments other than cash that are not specifically authorised by the Company and for uses other than those authorised.

4.4 The suppliers

- 4.4.1 Suppliers are selected based on their professionalism and competence, after an objective and transparent selection process, to protect the Company's interests.
- In any event, their selection process shall take into account:
- the supplier company's commitment to comply with the regulations on environmental protection, collective bargaining and workplace safety;
 - the ability to meet confidentiality obligations, depending on the nature of the service.

- 4.4.2. Even in its relations with suppliers, Subaru must comply with principles of fairness, professionalism, efficiency, seriousness, and reliability. It shall be willing to seek amicable solutions to any issues that should arise, for the purpose of coming to a settlement.
- 4.4.3. The obligation to comply with the principles of the Code of Ethics must be explicitly stated in all contracts with external parties engaged in business with the Company (including, but not limited to, consultants, suppliers, customers, and partners). Any breach of these principles shall be subject to sanctions, including an express provision granting Subaru the right to terminate the contract, given the fundamental nature of these principles.
- 4.4.4. To ensure maximum transparency and efficiency in the purchasing process, Subaru establishes relationships only with reputable entities that engage in legitimate activities and whose business ethics are comparable to those of the Company, checking beforehand the information available on such entities. Suppliers of goods or services are selected in application of the procedures adopted by the Company in this regard. The selection is inspired exclusively by objective parameters of quality, convenience, price, capacity, efficiency, ethics, and responsibility that focus on establishing a relationship of trust with said parties. Furthermore, all payments and other transfers made by Subaru must be directed exclusively to authorized recipients, for activities that are contractually formalized and/or duly approved and must be accurately and comprehensively recorded in the company's accounting books and statutory records.

4.5 External contractors and consultants

- 4.5.1. In selecting external contractors and consultants, Subaru shall:
- carefully select qualified people and companies, with an excellent reputation and characterised by impeccable moral integrity;
 - scrupulously observe the internal procedures for the selection and management of relationships with the Company's external contractors, consultants, representatives or agents;
 - expressly mention, in all cooperation contracts, however named, the obligation to comply with the principles of the Code of Ethics, sanctioning any failure to comply with these principles by providing for Subaru's right to terminate the contract;
 - verify that payments are requested for the activities contractually formalized and/or approved by Subaru, performed by the contractors/consultant and that they do not exceed the fair remuneration for the services rendered;
 - use only non-cash payment instruments that are specifically authorized by the Company and for lawful uses.

4.6 The Public Administration

- 4.6.1. The conduct of Subaru's corporate bodies and personnel towards the Public Administration must be inspired by the utmost correctness and integrity, respect for the law and good commercial practice, and avoid any influence on the counterparty's decisions aimed at influencing decisions in favour of Subaru or requesting or obtaining preferential treatment. It is also forbidden to comply with requests from Public Administration personnel aimed at subordinating decisions and actions in favour of the Company and recognition of any kind.
- 4.6.2 Unlawful payments made directly by state entities or their employees, and unlawful payments made through intermediaries acting on behalf of such state entities are considered acts of corruption.
- 4.6.3 If the entity uses a consultant or a third party to represent it in dealings with public entities, it must ensure that no conflict of interest exists.
- 4.6.4 Dealings with public entities are handled by the company representatives designated for that purpose. All documentation summarizing the procedures through which Subaru came into contact with Public Administrations must be duly collected and retained.
- 4.6.5. In any event, during a business negotiation or dealings, including of a commercial nature, with the Public Administration, Subaru shall:
- not influence the completion or conduct of the relationship with the Public Administration by offering work and/or commercial opportunities to the Public Administration personnel involved in the negotiation or relationship, or to their family members;
 - not offer gifts or benefits of any kind, unless they are acts of modest value in compliance with the value limits established by the company;
 - not solicit or obtain confidential information that could compromise the Company's integrity or reputation.
- These provisions cannot be sidestepped by resorting to other forms of contributions which, under the guise of professional assignments, consultancy, advertising or otherwise, have the same purposes prohibited under the above paragraphs.
- 4.6.6 Acts of business courtesy, such as gifts or forms of hospitality, or any other type of benefit (even in the form of a donation), are allowed only when they are of a low value and when they do not compromise the integrity or reputation of the parties concerned and are consistent with the purposes. Such acts must always be authorised in advance and suitably documented, and may not be construed, by an impartial third party, as intended to improperly obtain benefits or favours.
- 4.6.7 In anticipation of legal proceedings, an investigation, or an inspection by the Public Administration or Supervisory Authorities, no one must destroy or alter records, minutes, accounting records, or any type of document, lie, or make false statements to the competent authorities.

- 4.6.8 No one should attempt to persuade others to provide false or misleading information to the relevant authorities. In particular, in anticipation of legal proceedings, an investigation, or an inspection by the Public Administration, no one must destroy or alter records, minutes, accounting records, or any type of document, lie, or make false statements to the competent authorities.
- 4.6.9 Finally, the Company also undertakes to respect the cultural and landscape heritage and to take all necessary action to ensure that the conduct of its business activities does not damage or endanger them.

4.7 Antitrust – Authorities

- 4.7.1. Subaru fully and scrupulously complies with antitrust regulations and market regulatory authorities. The Company does not deny, conceal or delay any information requested by antitrust authorities and other regulatory bodies during their investigations, and fully cooperates in investigative procedures.
- 4.7.2 To ensure the utmost transparency, Subaru. undertakes to avoid conflicts of interest with the employees of any authority and their family members.
- 4.7.3 No employee or contractor must ever presume that he/she may ignore antitrust regulations, assuming that it can be in the interest of the Company. No one in the Company has the authority to issue orders or directives that are in conflict with such policy. Employees must comply with the antitrust laws of the countries in which the company conducts business. Employees are prohibited from entering into “reciprocity contracts” to purchase products and services from suppliers.
- 4.7.4 The Company recognises that doubts could arise, from time to time, regarding the correct interpretation of laws and regulations; in such an event, employees and contractors must request the opinion of the head of the legal affairs department through the appropriate channels.
- 4.7.5 The Company requires all employees and contractors to provide maximum availability and cooperation towards anyone – Public Administration or Supervisory Authority – who carries out inspections and controls on the Company's operations.
- 4.7.6 In anticipation of legal proceedings, an investigation, or an inspection by the Public Administration, no one must destroy or alter records, minutes, accounting records, or any type of document, lie or make false statements to the competent authorities.

4.8 Political and trade union organisations

- 4.8.1. Relations with political organisations are not permitted. Relations with trade unions are maintained by the designated functions, with maximum transparency, independence, and in mutual respect of the relevant laws and regulations.

- 4.8.2. The Company upholds the right to freedom of association and collective bargaining by refraining from any interference in the election of union representatives or in employees' decisions to join trade unions or other forms of worker representation, and by ensuring that no form of discrimination is directed toward those who choose to exercise these rights.
- 4.8.3 The Company strictly prohibits the provision of any direct or indirect benefit to political parties, movements, committees, trade union organisations, or their representatives and candidates, where such benefit could be interpreted as an attempt to influence or favour them.

4.9 The media

- 4.9.1 Dealings with the press and the mass media in general are handled exclusively by the function designated by the internal rules, upon authorisation.
All information concerning the Company must be true and comply with current laws and regulations.
- 4.9.2 Employees attending public meetings or events must do so solely in a personal capacity and are prohibited from using the company's name or trademark without prior written authorisation.
- 4.9.3 Therefore, Recipients must pay particular attention to using inclusive and non-discriminatory language in communications, advertising and events in which they participate on behalf of Subaru.

4.10 The competition

- 4.10.1. It is Subaru's policy to avoid negative comments and judgments about competitors, favouring, instead, a fair comparison of the quality and transparency of the products and services offered. Subaru rejects any conduct that may be construed as unfair competition under domestic or EU legislation, and refrains from engaging—directly, indirectly, or through third parties, whether natural or legal persons—in any actions intended to circumvent applicable competition rules.

4.11 Contributions and sponsorships

- 4.11.1 Sponsorships may regard social, environmental, sports, entertainment and artistic themes. In selecting the proposals to accept, Subaru. pays close attention to any potential personal or corporate conflict of interest.
- 4.11.2 Where deemed appropriate, the Company may support initiatives promoted by public entities that aim to deliver public utility or community benefit, as well as the activities of foundations and associations, provided such support complies with applicable regulations and the principles of this Code.

4.12 *Workplace safety*

- 4.12.1 Subaru is committed to promoting and consolidating a culture of safety by developing risk awareness and promoting responsible behaviour among all Recipients. Furthermore, it works to protect the health and safety of its workers.
- 4.12.2 Subaru's goal is to protect its human resources by constantly seeking the necessary synergies not only within the Company, but also with suppliers, businesses, and customers involved in its business. To this end, it carries out technical and organizational interventions through:
- a risk and safety management system;
 - a continuous analysis of the risk and criticality of the processes and human resources to be protected;
 - the control and updating of working methodologies;
 - training and communication actions;
 - the participation and involvement of workers through the forms of representation provided for by Legislative Decree 81/08.
- 4.12.3 Each Recipient must pay the utmost attention in carrying out their activities, strictly observing all established safety and prevention measures, to avoid any possible risk to themselves, their co-workers and colleagues.
- 4.12.4 The responsibility of each Recipient towards their co-workers and colleagues requires the utmost attention to the prevention of accident risks.
- 4.12.5 Each Recipient must comply with the instructions and directives provided by the person to whom the Company has delegated the fulfilment of safety obligations.

4.13 *Use of IT systems*

- 4.13.1 Subaru absolutely prohibits Recipients from altering in any way the operation of a computer or telematic system or from unauthorised intervention of any kind whatsoever on data, information or programs contained in one of the aforementioned systems.
- 4.13.2 In particular, Recipients are required to behave correctly and transparently when using any IT or telematic system and to refrain from activities that may:
- determine the modification, deletion or fraudulent creation of computer documents that could have evidentiary value;
 - cause damage or interruption to information, data and programs;
 - allow the abusive interception, impediment or interruption of computer or telematic communications.
- 4.13.3 Furthermore, Recipients must not:
- install equipment, devices or computer programs intended to cause damage to computer and telematic systems or the interruption or damage of information, data and programs;

- install equipment designed to intercept, prevent or interrupt computer or telematic communications;
- unlawfully intercept, prevent or interrupt computer or telematic communications;
- unauthorized access to computer or telematic networks and systems in order to appropriate, modify or delete data, documents and information;
- access sites that are not relevant to the performance of the assigned duties, participate, for non-professional reasons, in forums, use chat lines / electronic bulletin boards and register in guest books even using pseudonyms (or nicknames);
- disclose your password and access code;
- reproduce unauthorized copies of licensed programs for personal, business, or third-party use.

4.14 Copyright management and protection

4.14.1 Subaru strictly prohibits Recipients from using, in any form or for any purpose—including personal use—any intellectual works or materials protected by copyright, related rights, or intellectual and industrial property rights (such as trademarks, designs, models, patents, utility models, trade secrets, image rights, or name rights), without the prior consent of the rights holders or those legally entitled to authorize such use. Recipients are required to seek the necessary consent for the use of works and materials protected or considered confidential or owned by the Company.

5. SUPERVISORY BODY AND CODE OF ETHICS

- 5.1 For the purpose of fully complying with and interpreting the Code of Ethics, the Recipients may refer to their direct superiors or, non-anonymously, to the Supervisory Body.
- 5.2 The Supervisory Body is responsible for:
- managing, studying and verifying the content of the Code of Ethics, in order to inform the governing body of the need for adjustments to evolving laws;
 - provide operational support in the interpretation and implementation of the Code of Ethics, as a constant reference tool for correct behaviour to be maintained during the performance of one's activities;
 - monitor compliance with the Code of Ethics;
 - draft an annual report for the President who will report to the Board of Directors also regarding the status of the Code of Ethics' implementation process.

- 5.3. The Supervisory Body is entitled to receive requests for clarification or complaints relating to this Code. The absence of any retaliation or negative impact on the Recipient as a result of requests for clarification is ensured.
- 5.4. In accordance with applicable laws, any information thus obtained will be kept strictly confidential.

6. REPORTING VIOLATIONS - WHISTLEBLOWING

- 6.1 In order to ensure the effectiveness of the Code, the Company has adopted the Whistleblowing Procedure, to which reference is made, which contains the general principles aimed, in particular, at safeguarding whistleblowers (as defined in the Whistleblowing Procedure), the operating methods for managing a report, the protection measures and the Disciplinary System.
- 6.2 To this end, the Company has set up internal reporting channels for anyone who becomes aware of violations or potential violations of the provisions contained in this Code of Ethics.
- 6.3 In particular, internal reports can be filed as follows:

IT platform	Accessible from the Company's website at the following link: https://subaru-it.grantthornton-whistle.com
Direct meeting	By requesting a physical meeting with the Whistleblowing Manager , sent via the platform or by any other means suitable to ensure its receipt and confidentiality. The request must contain the subject "Request for a physical meeting with the Whistleblowing Manager" without specifying any reasons or other references regarding the subject of the report. The meeting must be arranged within a reasonable time.

ha formattato: Collegamento ipertestuale, Tipo di carattere: (Predefinito) Times New Roman, Inglese (Regno Unito)

- 6.4. The ban on retaliation is provided for by Article 17 of Legislative Decree 24/2023, which is hereby fully incorporated into this article.¹ Any action taken in violation of this prohibition is void.
- 6.5 Internal reports of incidents of sexual harassment (§ 4.2.9) can be made by accessing the IT platform at the following link: <https://subaru-it.grantthornton-whistle.com>. The Company guarantees that employees are protected from any form of retaliation for reporting incidents of sexual harassment.

¹Article 17 para. 1 "The entities or persons referred to in Article 3 may not suffer any retaliation" refers to:

- a) whistleblowers (as defined in the *Whistleblowing Procedure*);
- b) facilitators (as defined in the *Whistleblowing Procedure*);
- c) people in the same work context (as defined in the *Whistleblowing Procedure*) as the whistleblower who are linked to them by a stable emotional or kinship relationship within the fourth degree;
- d) the reporter's work colleagues who work in the same work context as the whistleblower and who have a habitual and current relationship with the whistleblower;
- e) entities owned by the reporting person or for which the same persons work, as well as entities operating in the same work context as the aforementioned persons.

7. IMPLEMENTING RULES

- 7.1. Failure to comply with and/or confirmed violation of the rules contained in the Code of Ethics entails the application of one of the measures listed in the Subaru Organizational Model – Section. 3 - Disciplinary system.
- 7.2. The Code is adopted by resolution of Subaru's Board of Directors and effective immediately. No employee or senior manager has the authority to approve exceptions to the rules contained in this Code.
- 7.3. The Code does not replace current and future company procedures, which will remain effective to the extent that they do not conflict with the Code.
- 7.4. Under no circumstances does the belief that one is acting in Subaru's interest justify behaviours that conflict with the principles outlined above.

Text approved by the Board of Directors of Subaru Italia S.p.A. on 28 July 2025.