CODE OF ETHICS

SIARE ENGINEERING INTERNATIONAL GROUP S.p.A. on January 9th, 2024

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

Index

1. Introduction

2. Ethical values of the Company

3. Principles of conduct

3.1 Relations with the Public Administration
3.2 Relations with Customers
3.3 Relations with Suppliers
3.4 Relations with Employees
3.5 Relations with external collaborators and consultants
3.6 Relations with Competitors
3.7 Relations with the Statutory Auditor and other Company bodies
3.8 Relations with the Information Bodies
3.9 Accounting principles
3.10 Contributions, loans and other disbursements to the Company
3.11 Liberal disbursements
3.12 Sponsorships
3.13 Gifts, giveaways and other utilities
3.14 Conflict of interest
3.15 Environmental protection, prevention for the protection of health and safety in the workplace and commitment to sustainability
3.16 Protection of privacy and management of confidential information
3.17 Use of company assets and IT systems

4. Methods for implementing the Code of Ethics

4.1 Disclosure of the Code, information and training
4.2 Reports

5. Violation and sanctions

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

*

1.Introduction

Premise

Siare Engineering International Group (" **Siare** " or the " **Company** ")has always had as an inalienable objective that of combining the high quality of its products with the highest ethical standards and compliance with the law in every area of its business activity. To this end, the Company has decided to adopt this Code of Ethics, conceived as a tool to which all recipients must refer in their daily activities, to ensure that the ethical principles that inspire the Company become an integral part of company operations.

What is the code of ethics?

The Code of Ethics represents the instrument designed to express the commitments and ethical values pursued by the Company in the management of its activities.

The Code aims to ensure that these activities are inspired, among others, by principles of honesty, loyalty, integrity, correctness, transparency, fairness, diligence, efficiency and legality and presupposes compliance with the regulatory and administrative provisions in force and compliance with company regulations and procedures.

This Code of Ethics (hereinafter also the " **Code** ")was developed to ensure that the fundamental ethical values of the Company are clearly defined and constitute the basic elements of its management and culture, as well as the standard of conduct of all those who, operating in the Company or having institutional, professional and economic relationships with it, represent the natural recipients of this Code.

Who and where does it apply?

The set of ethical principles and rules of conduct set forth in this Code applies to the Company and must inspire the activity of all those who work in the sphere of action of the latter or who have relationships with it in various capacities. The Code is therefore binding for the members of the corporate bodies and management of the Company, for the employees as well as for all those who work, even de facto, for the same, including third parties such as, by way of example and not exhaustive, suppliers, agents, collaborators, consultants (the " **Recipients** ")

Each Recipient is therefore required to read and know the Code of Ethics, to actively contribute to its implementation and to report any shortcomings and / or non-compliance.

Where can it be found?

Everyone can find the Code of Ethics in electronic format on the company intranet as well as on the Company's website, for the benefit of external parties such as suppliers, consultants, institutions, entities and third parties in general.

Hard copy of the Code can always be requested from the General Management.

The Company also undertakes to promote knowledge of the Code of Ethics by inserting specific provisions or clauses for termination or forfeiture of the relationship in the deeds of assignment and in consultancy, collaboration, tender, agency contracts. deriving from this Code of Ethics.

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

*

2. Ethical values of the Company

There are corporate values that inspire actions and decisions within the Company and which constitute the backbone of the Code of Ethics.

• RESPECT FOR THE PERSON, HONESTY AND SECURITY, LOYALTY

The Company requires everyone to operate in compliance with the laws and rights as well as the cultural, political and religious identity of all the people with whom each one relates. The centrality of the person is expressed in particular through the attention paid to the needs and requests of customers, the enhancement of employees and collaborators, the correctness and transparency of the negotiations with the Public Administration and suppliers and the active participation in the social life of the community. ;

• INTEGRITY, FAIRNESS AND TRANSPARENCY

In carrying out its activities, the Company complies with the principles of legitimacy under the formal and substantive aspect as regards the correctness, compliance with the rules, transparency, clarity and truth of the accounting, production and management reports, according to current regulations and company procedures aimed over time at guaranteeing their application and control;

• FAIRNESS AND IMPARTIALITY

The Company, in relations with interested parties and in personnel management, operates fairly and impartially, adopting the same behavior towards all those with whom it comes into contact, while taking into account the different forms of relationship required, from time to time, the nature and institutional role of the interlocutors;

• CONFIDENTIALITY ABOUT PROCESSES AND ACTIVITIES AND PERSONAL INFORMATION

The Company requires that everyone maintain the necessary confidentiality regarding the information obtained in relation to their business. The Company ensures the confidentiality of all facts, even if no longer current, of which the Recipients of this code become aware in carrying out their work.

• COMPLIANCE WITH LAWS AND STANDARDS

For the Company, the strictest observance of the law and the contractual provisions of work and / or collaboration in force in the countries where its activities are carried out is a priority over business needs.

• REPORT

Everyone is required to promptly report any fact, event or behavior contrary to the law, to the internal rules of the Company and to the provisions of this Code of Ethics. The reports in question must be made in compliance with the principles of correctness and loyalty that must mark the relationships between employees, at all levels.

• INTERNAL CHECKS

It is the duty of the Company to promote, at all levels, a corporate culture characterized by full transparency and collaboration with the bodies responsible for carrying out internal audits and controls.

• IMAGE OF THE COMPANY

Everyone must always be committed to acting in compliance with the principles dictated by this Code **of** Ethics in relations between colleagues, customers, suppliers and third parties in general, maintaining a relational style based on quality, availability, decorum and education.

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

*

3. Principles of conduct

3.1 Relations with the Public Administration

The Company's relations with the Public Administration must be inspired by the most rigorous observance of the applicable legal and regulatory provisions, in compliance with the principles of transparency, legality and correctness.

The Company **prohibits** Recipients from offering, or even just promising, money, other benefits and favorable services to representatives of the Public Administration and, therefore, behaving in contrast with the provisions of the law. There is a zero tolerance policy in this regard.

The offer or promise of money, other benefits and favorable services, directly or through members of one's family and / or third parties, can represent a form of corruption and is therefore **absolutely prohibited.**

In details:

- **It is strictly forbidden** to offer or promise, directly or through intermediaries, donations of money or concessions of goods in kind to promote the Company's business or to defend its market positions;
- **it is strictly forbidden** to pay and / or promise, directly or indirectly, money or other benefits to third parties, public officials, persons in charge of public services or individuals, to condition or remunerate the work of their office or, in any case, to acquire favorable treatment ;
- **it is strictly forbidden** to entertain relations with officials of the Public Administration and Authorities, representing or on behalf of the Company, without the necessary authorizations from the Company and for reasons unrelated to professional ones and not attributable to the duties and functions assigned;
- **it is strictly forbidden** to improperly influence the decisions of public officials, through conduct contrary to the principles referred to in Article 3.10 below.
- **it is strictly forbidden** to produce false or altered documents and / or data or omit required information, also in order to obtain contributions / subsidies / loans or other disbursements from the State or public bodies or the European Community;
- **it is strictly forbidden** to allocate public contributions / grants / financing for purposes other than those for which they were obtained;
- **it is strictly forbidden** to access the information systems of the Public Administration in an unauthorized manner to obtain and / or modify information for the benefit of the Company.

The Company expressly prohibits any conduct aimed at circumventing the provisions of this article by resorting to different forms of remuneration which, through assignments, consultancy, hiring, etc., pursue illegal purposes.

---

1 By Public Administrations we mean all State administrations, including institutes and schools of all types and levels and educational institutions, companies and administrations of the State with an autonomous system, Regions, Provinces, Municipalities, mountain communities and their consortia and associations, university institutions, autonomous social housing institutes, chambers of commerce, industry, crafts and agriculture and their associations, all national, regional and local non-economic public bodies, administrations, companies and entities of the National Health Service. By public administration employee is meant a natural person who acts as a public official or as a person in charge of a public service or as a member of a body of the European Union or an official of the European Union or an official of Foreign state, also including private entities which, for pre-eminent reasons of a political-economic nature, fulfill a publicistic function aimed at safeguarding the protection

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

of general interests.

Gifts or other forms of hospitality in favor of public officials are allowed only if they are of modest value and in any case such as not to compromise the integrity of one of the parties and cannot be understood as consideration for obtaining advantages in improper way. Such expenses, only if necessary, must always be properly documented and appropriately authorized.

All Recipients are required to cooperate loyally with the representatives of the Judicial Authority and with any other investigative / inspection / supervisory body, providing all the documentation and information requested by them in a complete, adequate and timely manner. From this point of view, it is strictly forbidden to engage in conduct that could in any way hinder the regular functioning of justice. In order to this point:

- **it is strictly forbidden** to make false statements to the Judicial Authority and / or to any other investigative / inspection / supervisory body or to behave (e.g. characterized by violence, threat, offer or promise of money or other benefits) that could induce others to make untrue or false statements in the interest or to the advantage of the Company.
- **it is strictly forbidden** to provide untrue information or omit information due to relevant facts in order to guide the decisions of the Public Administration or the Supervisory Authority in one's favor;
- **it is strictly forbidden** to omit statements or part of them in the course of judicial proceedings involving the Company in any capacity.

In the event of participation in tenders, the Recipients undertake:

- to act in compliance with the principles of correctness, transparency and good faith,

- to assess in the preliminary phase of the call for tenders, the compliance with the required requirements and the feasibility of the services requested,

- to provide truthful and correct data and information,

- to manage relations with public officials respecting the principle of transparency and the value of honesty and avoiding behavior that could compromise the judgment of the counterparty, refraining from deceptive conduct that could mislead the Public Administration or the Supervisory Authority in carrying out technical-economic assessments conducted on the documentation presented,

- to carry out, in the event of the tender being awarded, what is indicated in the signed contractual obligations.

3.2 Relations with Customers

The full satisfaction of the needs of its contractual counterparties is Siare's priority objective, also for the purpose of creating a solid relationship inspired by the general values of fairness, honesty, efficiency and professionalism. The Company pursues the goal of satisfying its customers by providing them with quality products and services, in full compliance with the rules and regulations applicable to the market in which it operates.

Company personnel and all Recipients of the Model are required to:

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

- comply with internal procedures for managing relationships with customers;

- offer with efficiency and courtesy and in compliance with contractual provisions, high quality services that meet or exceed the reasonable expectations and needs of customers;

- provide customers, with efficiency and courtesy, accurate and exhaustive information concerning the conditions and the subject of the various offers;

- offer truthful and correct advertising or other communications.

3.3 Relations with Suppliers

Relationships with suppliers are based on the principles of transparency, equality, loyalty and fair competition. In its purchasing policies, the Company aims to procure products and / or services by selecting suppliers on the basis of objective assessments concerning quality, price and compliance with the highest standards of compliance by the supplier with applicable regulations and the ethical standards which the Company is inspired by.

Contracts with suppliers must always be drawn up in writing and in the form prescribed by company procedures and the remuneration to be paid must be exclusively commensurate with the quantity and quality of the supply provided.

It is therefore obligatory for Siare staff to:

- comply with internal procedures for the selection and management of relations with suppliers;

- not hinder any supplier in possession of the required requirements the possibility of competing for the award of a supply, adopting objective evaluation criteria in the selection, according to declared and transparent methods;

- comply with the contractual conditions.

To this end, the employees who participate in these processes must:

- refrain from having relations with suppliers who are known to have no subjective requirements relating to professionalism and integrity;

- verify the absence of conflicts of interest between the supplier and employees of the company or third parties (such as customers or officials of the Public Administration) that could undermine the transparency in the supplier selection process;

- verify, also through suitable documentation, that the suppliers subjected to selection are able to meet the needs of the Company by having the means, financial resources, organizational structures, technical and professional skills, adequate know-how, regulatory compliance and legal with particular regard to environmental protection and prevention and protection in the field of health and safety in the workplace.

3.4 Relations with Employees

Siare recognizes the centrality of human resources, in the belief that the main success factor of any company is the professional contribution of the people who work there. In personnel management, the Company ensures the same opportunities for everyone, guaranteeing fair treatment based on merit

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

criteria, without any discrimination.

The search and selection of personnel is carried out by the Company on the basis of objectivity, competence and professionalism criteria, guaranteeing equal opportunities, avoiding any favoritism and aiming to ensure the best skills existing on the labor market.

The staff is hired with a regular employment contract and no form of irregular work is tolerated, nor the hiring of foreign citizens whose stay in Italy is irregular. Siare also undertakes to protect the moral integrity of the staff, preventing them from being subjected to unlawful conditioning or undue inconvenience. For this reason, any act of psychological violence, as well as any discriminatory or harmful attitude or behavior of the person, of his beliefs and preferences of the person, is strictly prohibited.

In this perspective, sexual harassment or intimidating and hostile attitudes in internal or external work relationships are not allowed. Anyone who, in carrying out their business on behalf of or in favor of the Company, deems that they are being harassed or that they have been discriminated against for any reason whatsoever, has the right to report the incident to the Director of the HR Function, understanding the protection from any form of retaliation against the person making the report.

The Company does not tolerate that, in the course of work and in the workplace, service is provided under the effect of alcohol, drugs or similar substances or the consumption or transfer of drugs.

The Company, without interposing any discrimination and only on the basis of merit-based criteria, offers career opportunities to those who possess the characteristics required for access to higher roles, functions, positions or professional profiles based on the professional competence acquired and demonstrated. and, in any case, on the basis of exclusively and strictly professional parameters.

It is an abuse of the position of authority to ask subordinate figures for any behavior that constitutes a violation of this Code of Ethics or the applicable legislative provisions.

The Company protects privacy by respecting the current legislation on the processing and storage of data, refraining from requesting information regarding the employee's private sphere, except in cases where the information must be made public by the interested party for explicit regulatory provisions.

3.5 Relations with external collaborators and consultants

External collaborators are required to abide by the principles set out in the Code of Ethics.

In this regard, Siare personnel, in relation to their functions, in dealing with external collaborators and consultants must:

- comply with the principles of the Code of Ethics and the internal procedures for the selection and management of the relationship with external collaborators, making sure that the relative selection takes place on the basis of objective assessments concerning, among other things, compliance with the highest standards of compliance by the external collaborator with the applicable regulations and ethical standards referred to in this Code of Ethics;

- operate only with qualified individuals and companies of adequate standing;

- promptly inform their manager in case of uncertainties regarding possible violations of ethical principles

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

by external collaborators.

All agreements with external collaborators must be drawn up in writing. In any case, the remuneration to be paid must be exclusively commensurate with the service indicated in the contract and, in any case, with the professional skills and the actual service performed.

3.6 Relations with Competitors

All Recipients of the Model are required to comply with the laws dictated on competition, avoiding that any agreement or conduct assumed in the name and / or on behalf of the Company may constitute an illegal limitation of competition.

Siare undertakes, for a correct development of entrepreneurial competition, (i) not to exploit any dominant positions, (ii) to monitor the quality of the products supplied to customers.

All recipients of the Code of Ethics and the Model are also prohibited from:

- improperly damage the image of competing companies and their products;

- violate the principles of free competition in any way;

- defraud or deceive customers, competitors or Public Administrations.

It is also forbidden to receive and / or request gifts or favorable treatment not attributable to normal courtesy relations.

3.7 Relations with the Statutory Auditor and other Company bodies

Company employees and collaborators, including Directors, are required to:

• guarantee maximum collaboration, transparency and truthfulness in the relationships that may be called upon to entertain with the Shareholders and with the Sole Auditor in relation to the control activities carried out by them;

• refrain from any conduct, whether omissive or commissive, which could lead to a denial of auditors or shareholders with the aim of hindering their checks or diverting their attention.

3.8 Relations with the Information Bodies

The transparency of Siare's conduct must characterize any relationship with the media. Communication with the outside world through the press and the mass media is coordinated and conveyed also through the competent organizational structures of the Company.

External information must always be truthful and transparent. The Group communicates with the media accurately and without discrimination. Relations with the means of communication are reserved exclusively for the corporate functions and subjects appointed to do so.

3.9 Accounting principles

• Accounting records and tax management

The Company's accounting is rigorously based on the general principles of truthfulness, accuracy, completeness, clarity and transparency of the recorded data.

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

The management facts must be represented in a correct, complete and timely manner in the accounting and company databases.

Each accounting transaction must be legitimate, authorized, consistent, congruous, recorded, traced and adequately documented, in compliance, both formally and substantially, with the regulations and procedures in force from time to time, in order to allow their complete reconstruction at any time.

To this end, each Recipient who carries out operations and / or transactions involving sums of money, goods, or other economically valuable assets belonging to the Company, must act upon specific authorization and provide any evidence upon request for its verification at any time.

Each tax return must be based on truthful accounting records and representing legitimate, existing and correctly recorded transactions. The taxes due must be paid with the utmost punctuality.

The Company ensures compliance with the principles of conduct aimed at guaranteeing (i) the integrity of the share capital, (ii) the protection of creditors and third parties who establish relationships with it, (iii) the regular market trend, (iv) the exercise of the functions of the public supervisory authorities and, in general, (v) the transparency and correctness of the activities carried out, both from an economic and financial point of view.

In particular, the Recipients are expressly obliged to:

i. behave correctly, transparently and collaboratively, in compliance with the law in all activities aimed at drawing up the financial statements, financial and accounting situations for the period and corporate communications in general, in order to provide the recipients of such communications (shareholders, creditors and third parties in general) true and correct information on the economic, patrimonial and financial status of the Company. More precisely, in this context, it is absolutely forbidden to prepare, draw up, transmit and / or communicate, in any way and form, inaccurate, incorrect, incomplete, incomplete and / or false data and information concerning the economic and financial balance sheet of the Company, or make any omission in the preparation, drafting, transmission and / or communication of such data and / or information;

ii. observe with the utmost diligence and rigor all the legislative provisions to protect the integrity and conservation of the share capital; all this in order not to damage in any way the legitimate expectations placed by creditors and third parties in general. In this context, it is absolutely forbidden:

    a) except for the legally provided cases of reduction of the share capital, return the contributions made in any capacity by the shareholders or release to the same shareholders, express or tacit release from the obligation to make the contributions in question;

    b) carry out divisions of profits or advances of non-existent profits or carry out allocations of sums destined by law to not distributable reserves in accordance with current provisions;

    c) except in cases permitted by law, acquire or subscribe own shares or shares of the parent company, causing damage to the integrity of the share capital or reserves that are not distributable by law;

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

d) carry out reductions in share capital, mergers with another company or spin-offs in order to cause damage to corporate creditors;

e) to fictitiously increase the share capital in any way or form;

iii. guarantee the correct functioning of the corporate bodies and more generally of the Company, allowing the activities of the Sole Auditor to be carried out. In this context, it is absolutely forbidden to conceal, in any way and form, documents or engage in behavior that prevents the Sole Auditor from carrying out the activities of their respective competence, including accounting control.

The Sole Auditor and the other persons in charge of controls have free access to data, documentation and information useful for the performance of their respective activities

• Prevention of money laundering

Siare carries out its business in full compliance, both formally and substantially, with the current anti-money laundering legislation and the provisions in force, to this end by undertaking to refuse to carry out suspicious transactions from the point of view of correctness and transparency.

Therefore, the Recipients are required:

- to check in advance the information available on commercial counterparties, suppliers, partners and consultants, in order to ascertain their respectability and the legitimacy of their business before establishing business relationships with them;
- to operate in such a way as to avoid any involvement in suitable operations, even potentially, to favor the laundering of money deriving from illegal or criminal activities.

3.10 Contributions, loans and other disbursements to the Company

The Company, without prejudice to and recalling the principles of conduct referred to in Article 3.1., Strictly forbids its employees and collaborators:

1. to use or present false declarations and documents or certify untruthful things, situations or facts, or even omit them, to obtain, for the benefit or in the interest of the Company, contributions, loans or other disbursements granted by the State, from a Public Body , by the European Union or by other bodies appointed by the same;
2. to voluntarily mislead subjects belonging to the disbursing body with expedients aimed at unduly procuring contributions, loans or other disbursements to the Company;
3. to use grants, loans or other disbursements granted to the Company for purposes other than those for which they were assigned.

3.11 Liberal donations

The Company may adhere to requests for liberal contributions (eg donations)limited to proposals from non-profit organizations, associations and organizations or those that are of cultural, beneficial, scientific and artistic value.

The activities that are the subject of the contribution may relate to the issues of social, science, the

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

environment, safety, health, sport, entertainment and art.

In any case, in choosing the proposals to adhere to, particular attention must be paid to any possible arising of conflict of interest and any financial and economic operation for this purpose must be perfectly traceable.

3.12 Sponsorships

The Company may sponsor events solely for the purpose of promoting its image, its products and / or its brand.

Sponsorships are remunerated in the form of money or other forms of transparent, predetermined and economically quantifiable support, associated with an event, activity or initiative in which the Company's image or brand is promoted.

3.13 Gifts, presents and other benefits

The Company, for the development of its business, counts on the validity of its products.

The Company prohibits the offer or receipt of gifts, hospitality and related expenses, whenever they may influence or be perceived as such as to unduly influence the outcome of commercial transactions, or are not otherwise to be considered reasonable or in good faith.

Consequently, the Company arranges that small gifts may be given as part of one's usual business only if: (1)the gift does not provide for the transfer of money or equivalent (e.g. gift cards, prepaid store cards, petrol vouchers, etc.) (2)the gift is allowed both by local legislation and by the policies of the recipient's employer; (3)the gift is given openly, in absolute transparency; (4)the gift is properly recorded in the Company's accounting and corporate books; (5)the gift is given as a sign of esteem, courtesy or in exchange for hospitality, and is in accordance with local customs and traditions.

The Company allows third parties to offer meals, admissions to events or other similar expenses only if the expenses (1)relate to the promotion of the Company's products, or the signing or fulfillment of a contract with a customer; (2)are permitted under local law; (3)are common in accordance with local business practices; (4)are reasonable under the circumstances, and not excessive or exaggerated; (5)do not give a feeling of inappropriateness.

Reasonable and bona fide travel expenses, paid on behalf of clients, may be allowed, in certain circumstances, subject to proper approval. Cash payments of daily allowances, expenses unrelated to legitimate business activities and expenses for the benefit of a client's friends or family are prohibited.

3.14 Conflict of Interest

Each employee and collaborator has the duty to work in the exclusive interest of the Company, avoiding any conflict situation, whether of their own or of family members and / or third parties in general, which could cause harm, even if only potentially, to the Company. Without prejudice, therefore, to any further obligations envisaged by laws and company procedures, in general it is necessary to prevent all situations in which a conflict of interest may arise, meaning that particular situation that may interfere with the ability to assume, in a manner transparent and free, corporate decisions, fulfilling the delegated functions and responsibilities assigned in the exclusive interest of the Company, and ensuring compliance with the

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

principles and contents of this Code.

At any time, the employees and collaborators of the Company, in the event that they find themselves in situations that interfere with the ability to take decisions independently and in the exclusive interest of the Company, must promptly report the potential conflict of interest to their own hierarchical superior.

3.15 Environmental protection, prevention for the protection of safety and health in the workplace and commitment to sustainability

The Company considers the safeguarding of the safety and health of workers to be of primary importance, setting itself as its objective not only compliance with the requirements of the specific regulations on the subject, but also the continuous improvement of working conditions. For this reason, the Company complies with the provisions of the laws and regulations in force in the territory for the protection and prevention in the field of safety and health in the workplace, as well as for the protection of the environment, and is also committed to making the resources necessary to implement adequate systems, according to current regulations, aimed at developing a high sensitivity on these aspects, promoting knowledge among all its employees and collaborators.

Suppliers and external collaborators must also be encouraged to adopt behaviors consistent with the principles of environmental prevention, safety, health, sustainability and corporate social responsibility.

In fact, the Company requires that the Recipients observe and ensure that they scrupulously observe (including their employees and collaborators, as regards consultants, suppliers, contractors and external collaborators of the Company)all the rules set by law to protect safety and hygiene in the workplace, always acting in compliance with the procedures that are based on these rules.

The Company also undertakes to implement measures aimed at raising awareness and respect for the environment on the part of all Recipients who in turn are required to comply with environmental legislation and internal procedures applicable on the subject. , as well as the authorizations and prescriptions dictated by the competent authorities.

3.16 Protection of privacy and management of confidential information

The Company, in full compliance with the laws governing privacy in the countries where it operates, is committed to protecting the personal data acquired, stored and processed as part of its business.

All employees and collaborators of the Company are required to observe the utmost confidentiality regarding information, documents, studies, initiatives, projects, contracts, plans, etc., of which they become aware as a result of the services performed, with particular reference to those that may compromise the image or interests of customers and the Company.

Siare implements adequate measures to protect the information managed and prevent it from being accessible to unauthorized personnel. All information, in particular that learned in the context of the activities carried out for customers, must be considered confidential and cannot be disclosed to third parties, nor used to obtain personal, direct and indirect advantages.

3.17 Use of company assets and IT systems

Each employee and collaborator is required to safeguard the assets of the Company, through responsible

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

behavior and in accordance with company provisions, diligently guarding movable and immovable assets, technological resources and IT supports, equipment, information and know-how. owned by the Company.

With particular reference to IT applications, each employee and collaborator of the Company is obliged to use the hardware and software equipment made available exclusively for purposes related to the performance of their work duties.

In particular, each employee and collaborator is required to:

- use IT resources (software and hardware), e-mail, company assets and equipment exclusively for institutional activities, operating responsibly and in compliance with internal provisions and thus avoiding any use for personal purposes;
- refrain from using, duplicating, reproducing, transmitting, publishing, importing, distributing, selling, marketing, leasing or, in any other way, making use of programs, applications, logos, images or other video, audio, computer material or of another kind, without license or authorization or, in any case, in violation of the legislation protecting copyright or industrial property;
- refrain from providing means to remove or circumvent protection devices from computer programs;
- refrain from manufacturing or industrially using goods or processes created by usurping or violating the industrial property rights of others;
- scrupulously adopt the procedures and rules envisaged by the e-mail use policies;
- do not browse websites with indecent and offensive content.

It is forbidden to use the Company's IT and telematic tools and services for illegal purposes as well as for purposes not permitted and authorized by the Company. Siare, in particular, expressly prohibits any conduct of alteration of the functioning of computer or telematic systems and / or manipulation of the data contained therein, which is capable of causing damage to others, as well as any conduct aimed at introducing or remaining inside of an IT or telematic system of others illegally or, in any case, against the will of the owner.

*

4. Methods for implementing the Code of Ethics

4.1 Disclosure of the Code, information and training

This Code of Ethics is brought to the attention of the corporate bodies, employees, collaborators and business partners of the Company in the most effective and widespread manner possible, by the relevant corporate functions.

This Code is widely disseminated through specific communication activities between all internal and external subjects, including future employees and collaborators, who work at the Company.

In particular, in order to ensure effective and rational communication activities, the Company promotes and facilitates the knowledge of the contents of the Code by its employees. Information to the members of the corporate bodies, employees and collaborators regarding the content of the Code is ensured

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

through: (i) delivery or, in any case, making the Code available at the time of hiring / awarding the assignment; via telematics; (ii) informative e-mails, also for the purpose of periodically sending updates to the Code itself; (iii) publication on the Company's institutional website.

The responsibility for disseminating the Code and related updates lies with the Head of the Company's HR Department. In particular, the aforementioned function handles the forwarding of the documentation to the Recipients via e-mail and receives the relative acknowledgment of receipt via the same channel from each recipient.

All members of the corporate bodies (directors and auditors) and employees are required to fill in a declaration in which they, having acknowledged the content of the Code, undertake to observe the provisions contained therein.

The communication activity of the Code is also addressed to those subjects external to the Company who have a contractual relationship with the same. To this end, the Function that requested the service from the external party, upon signing the related contract, delivers a copy of the Code to the latter and calls up its content within the contract, by means of specific clauses, which also provide for the right to terminate the contract in the event of non-fulfillment.

In order to effectively implement the principles set out in the Code, the Company prepares a training plan for the members of the corporate bodies, employees, collaborators who work directly within the Company structure and any agents of the Company, who have among other things, the principles contained in the Code of Ethics.

4.2 Reports

Any exponent of the Company, employee, collaborator, consultant or agent, if he becomes aware of alleged violations of this Code of Ethics or of conduct that does not comply with the rules of conduct adopted by the Company, must immediately report it to the General Manager. Anyone who reports a violation in good faith will be protected from any retaliation. Any report made in bad faith will be treated as a disciplinary offense.

*

5. Violation and sanctions

The obligation to respect and observe the rules contained in this Code of Ethics is to be considered an essential and constituent part of the contractual obligations envisaged for the employees of the Company as well as for collaborators and external consultants.

Consistently with its rigorous approach on the matter, the Company will treat any violation as a disciplinary infringement in relation to employees and as a contractual breach in relation to collaborators and other third parties, such as eg. The agents.

The type and extent of the sanctions to be imposed are proportionate to the following general criteria: 1) severity of the non-compliance; 2) level of hierarchical and / or technical responsibility of the perpetrator of the violation; 3) subjective element of the conduct (distinction between willful misconduct and negligence); 4) relevance of the violated obligations; 5) consequences for the Company; 6) possible

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.

participation of other subjects in the responsibility; 7) aggravating or mitigating circumstances with particular regard to professionalism, previous work performances, previous disciplinary measures, the circumstances in which the offense was committed.

The seriousness of the infringement will be assessed on the basis of the following circumstances: a) the timing and concrete methods of carrying out the infringement; b) the presence and intensity of the intentional element; c) the extent of the damage or danger as a consequence of the infringement for the company and for the employees; d) the predictability of the consequences; e) the circumstances in which the infringement took place.

The sanctions against employees fall within those provided for in the labor legislation in force.

With regard to executives, in consideration of the particular fiduciary relationship with the employer, in the event of violation of the rules of conduct imposed by the Code, the Board of Directors of the Company will take measures against the managers deemed appropriate in relation to the violations orders, in compliance with the provisions of the applicable National Collective Labor Agreement, taking into account that they constitute a breach of the obligations deriving from the employment relationship.

Any behavior of Collaborators and External Parties in violation of the lines of conduct indicated by the Code may determine, in accordance with the specific contractual clauses included in the letters of appointment or in the agreements, as well as the relative general rules in force, the termination of the contractual relationship, without prejudice to any request for compensation if these behaviors lead to damage to the company involved.

This document is the exclusive property and use of Siare Engineering International Group S.p.A. and may not be copied or reproduced, even in part, or brought to the knowledge of third parties, without the express consent of the Board of Directors of Siare Engineering International Group S.p.A.