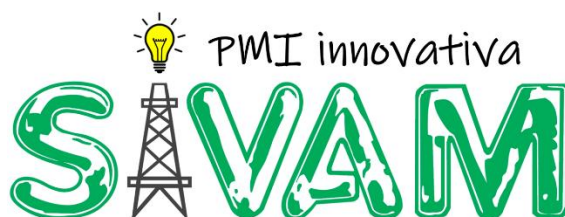


## **ORGANIZATION, MANAGEMENT AND CONTROL MODEL**

**SIVAM SpA**



---

***ETHICAL CODE***

---

Approved by SIVAM Board of Directors the 24/10/2024

## *Summary*

<b>INTRODUCTION .....</b>	<b>5</b>
THE SOCIETY .....	5
THE CODE OF ETHICS: PURPOSES, RECIPIENTS AND STRUCTURE .....	5
DISSEMINATION AND COMPLIANCE WITH THE CODE OF ETHICS .....	6
RELATIONS WITH STAKEHOLDERS.....	6
THE REFERENCE PRINCIPLES.....	6
<b>GENERAL PRINCIPLES .....</b>	<b>7</b>
RESPONSIBILITY, COMPLIANCE WITH LAWS AND REGULATIONS .....	7
MODELS AND RULES OF BEHAVIOR .....	7
Transparency.....	7
Correctness .....	8
Efficiency.....	8
Spirit of service .....	8
Competition.....	8
Enhancement of human resources .....	8
CORPORATE GOVERNANCE.....	8
<b>HUMAN RESOURCES AND EMPLOYMENT POLICY.....</b>	<b>9</b>
THE DETERMINING CONDITIONS .....	9
SELECTION AND RECRUITMENT POLICIES .....	9
DEVELOPMENT OF PROFESSIONALISM .....	10
WORK ENVIRONMENT AND PRIVACY PROTECTION .....	10
HEALTH AND SAFETY.....	11
DUTIES OF THE STAFF .....	11

---

CORPORATE ASSETS .....	11
USE OF COMPUTER SYSTEMS.....	11
SPECIAL PROVISIONS FOR OFFICE MANAGERS.....	11
<b>CONFLICT OF INTEREST .....</b>	<b>12</b>
COMMUNICATION OF FINANCIAL INTERESTS.....	12
CORPORATE AND INDIVIDUAL INTERESTS.....	12
PREVENTION OF CONFLICTS OF INTEREST .....	13
DUTY OF ABSTENTION .....	14
<b>OPERATING PROCEDURES, ACCOUNTING RECORDS AND RECORDS.....</b>	<b>15</b>
THE SPECIFIC "PROTOCOLS".....	15
COMPLIANCE WITH PROCEDURES.....	15
ACCOUNTING TRANSPARENCY .....	16
<b>RELATIONSHIPS.....</b>	<b>16</b>
COMMON ETHICAL VALUES, COOPERATION AND COMMUNICATION .....	16
<b>RELATIONS WITH THE REST OF THE WORLD .....</b>	<b>17</b>
RELATIONS WITH AUTHORITIES, PUBLIC ADMINISTRATIONS AND PRIVATE INSTITUTIONS WITH PUBLIC FUNCTIONS, LOCAL BODIES, REGULATORY AUTHORITIES AND OTHER SUBJECTS REPRESENTING COLLECTIVE INTERESTS .....	17
RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS, ASSOCIATIONS .....	18
RELATIONS WITH CUSTOMERS .....	18
Equality and impartiality.....	18
Contracts and communications .....	18
Quality and customer interaction.....	18
Participation in competitive comparison procedures.....	19
Fairness in business negotiations .....	19
RELATIONS WITH SUPPLIERS .....	19
Supplier selection .....	19
Transparency.....	20
Correctness and diligence in the execution of contracts .....	20

---

Protection of the environment and ethical profiles .....	20
GIFTS, GIVEAWAYS, BESTOWALS, PROMISES OF FAVORS, BENEFITS AND OTHER UTILITIES .....	20
RELATIONS WITH THE ENVIRONMENT .....	21
Environmental Policy .....	21
RELATIONS WITH MASS MEDIA AND INFORMATION MANAGEMENT .....	22
Method of conduct .....	22
Price sensitive information .....	22
Confidentiality and information management .....	22
<b>CORPORATE DISCLOSURE.....</b>	<b>23</b>
AVAILABILITY AND ACCESS TO INFORMATION.....	23
RELATIONSHIP WITH SHAREHOLDERS .....	23
RELEVANT COMMUNICATIONS .....	24
<b>INTERNAL CONTROL SYSTEM.....</b>	<b>24</b>
THE ORGANIZATIONAL AND MANAGEMENT MODEL.....	24
DISSEMINATION OF THE CODE OF ETHICS AND TRAINING .....	24
REPORTING OF VIOLATIONS .....	25
<b>SANCTIONING SYSTEM .....</b>	<b>25</b>

## **Introduction**

### *The society*

Sivam SpA (hereinafter also "Sivam" or the "Company") is a company incorporated under Italian law whose purpose is the design, production, installation of industrial equipment and systems as well as wholesale trade, sales on commission of new generation products and equipment and the supply of innovative services aimed at researching energy sources. It also deals with consultancy and technical assistance, including staff training and training, market research and sales promotion. It is Sivam's belief that ethics in conducting business are a necessary condition for the success of the company and a tool for promoting its image, which represents a primary and essential value for it.

As a result, the Company adopts a Code of Ethics that is faithful and consistent with the Organization, Management and Control Model adopted by the Company in compliance with the provisions of Legislative Decree 231/01.

### *The Code of Ethics: purposes, recipients and structure*

The Company adopts this company Code of Ethics (hereinafter also the "Code") which expresses the values to which all its collaborators must adapt, whether they are employees, collaborators in various capacities or Directors, accepting the responsibilities, structures, roles and rules of whose violation, even if it does not result in any corporate responsibility towards third parties, they assume personal responsibility towards the inside and outside of the Company.

Likewise, this Code of Ethics defines the minimum duties of diligence, loyalty, impartiality and good conduct to which all employees, the General Manager, directors and personnel with managerial qualifications must comply.

The knowledge and observance of the Code by all those who work for the Company are, therefore, primary conditions for its transparency and reputation. The Code constitutes a prerequisite and reference for both the organization, management and control model adopted by the Company pursuant to Legislative Decree no. 231/2001 and of the sanctioning system, integrating the regulatory framework to which the Company is subject.

The Code of Ethics consists of:

- the general ethical principles, which identify the reference values in company activities;
- the criteria of conduct towards each stakeholder, which provide the guidelines and rules which the recipients of the Code are required to abide by;
- the implementation mechanisms, which outline the control system for the correct application of the Code of Ethics and for its continuous improvement.

---

***Dissemination and compliance with the Code of Ethics***

The Company promotes knowledge and observance of the Code of Ethics among all subjects operating in its sphere of activity (eg Directors, employees, collaborators in various capacities, commercial and financial partners, consultants, customers and suppliers), requesting compliance and providing, in case of non-compliance, adequate disciplinary and / or contractual sanctions.

These subjects are therefore required to know the content of the Code of Ethics (requesting and receiving from the company departments in charge the appropriate clarifications regarding the interpretation of the content), to observe it and to contribute to its implementation, reporting any shortcomings and violations (or even just attempts to violation) of which they have become aware.

The Company also promotes and encourages the collaboration of employees in enforcing, knowing and implementing the Code of Ethics.

***Relations with stakeholders***

The conduct of the Company is aimed at cooperation and trust in the stakeholders, meaning by these all public and private subjects (individuals, groups, companies, institutions), who have in any capacity contacts with the Company and / or otherwise have a interest in the activities it carries out.

***The reference principles***

The Company bases its work on the strict observance of the Constitution, laws, regulations, market rules and the inspiring principles of fair competition.

The achievement of the corporate objectives is pursued by all those who work in the Company with diligence, loyalty, seriousness, honesty, competence and transparency, in full compliance with the laws and regulations in force.

Compliance with laws, transparency and management correctness, trust and cooperation with stakeholders are the ethical principles that inspire the Company and from which it derives its models of conduct, in order to improve the satisfaction of its customers, develop skills and growth. of its human resources and ensure the good performance of the public administration according to criteria of economy, speed, effectiveness and efficiency.

In particular, the conviction of acting in some way to the advantage of the Company does not justify the adoption of behaviors in contrast with the aforementioned principles. All those who work in the Company, without distinction and exception, are therefore committed to observing and enforcing these principles within the scope of their functions and responsibilities. This commitment is justified and requires that also the subjects with whom the Company has relations in any capacity, act towards it with rules and methods inspired by the same values.

---

## **General principles**

### ***Responsibility, compliance with laws and regulations***

In carrying out the corporate mission, the conduct of all recipients of the Code must be inspired by the ethics of responsibility.

The Company has as an essential principle the observance of the laws and regulations in force in Italy and in all the countries in which it operates and the respect of the democratic order established therein, in compliance with the principles set out in the Code of Ethics and company procedures.

Moral integrity is a constant duty of all those who work for the Company and characterizes the behavior of the entire organization.

The Directors and employees of the Company, as well as those who work with it in various capacities, are therefore required, within the scope of their respective competences, to know and observe the laws and regulations in force, including on competition matters. They also respect the principles of integrity, fairness, good faith, proportionality, objectivity, transparency, fairness and reasonableness, as well as acting in positions of independence and impartiality, refraining in the event of a conflict of interest.

The relations with the Authorities of those who work for the Company must be based on the utmost fairness, transparency and collaboration, in full compliance with the laws and regulations and their institutional functions.

Employees must be aware of the laws and consequent behaviors; should there be any doubts as to how to proceed, adequate information must be requested from the Company.

### ***Models and rules of behavior***

All the work activities of those who work for the Company must be carried out with professional commitment, moral rigor and management correctness, also in order to protect the Company's image. The conduct and relationships of all those who in various capacities operate in the interest of the Company, both inside and outside of the same, must be inspired by transparency, fairness and mutual respect. In this context, the Executives and Managers must first represent with their work an example for all the human resources of the Company, complying, in the performance of their functions, with the inspiring principles of the Code of Ethics, with company procedures and regulations, taking care of their dissemination among employees and urging them to submit requests for clarifications or proposals for updating where necessary.

### ***Transparency***

The principle of transparency is based on the truthfulness, accuracy and completeness of the information both inside and outside the Company.

The system of verification and resolution of every problem implemented towards customers must allow the information to be provided through a communication, both verbal and written, constant and timely.

---

In the context of contracts, the Company elaborates the clauses in a clear and understandable way, ensuring conditions of equality with customers.

***Correctness***

The principle of fairness implies respect for the rights, also in terms of privacy and opportunities, of all those who are involved in their work and professional activity. It also requires us to eliminate any discrimination and any possible conflict of interest between employees and the Company.

***Efficiency***

The principle of efficiency requires that in every work activity the cost-effectiveness of the management of the resources used in the provision of services is achieved and the commitment is made to offer an adequate service with respect to the customer's needs and according to the most advanced standards.

The management of the Company's resources must follow a logic of cost containment that does not compromise the quality of the results.

***Spirit of service***

The principle of the spirit of service implies that each recipient of the Code is always oriented, in their behavior, to sharing the Company's missions, aimed at providing a service of high social value and usefulness to the community, which must benefit from the best standards quality.

***Competition***

The Company intends to develop the value of competition by adopting principles of fairness, fair competition and transparency towards all operators on the market.

***Enhancement of human resources***

Human resources represent a fundamental factor for the development of the Company, which therefore protects and promotes its professional growth, in order to increase the wealth of skills possessed.

***Corporate Governance***

The Corporate Governance system adopted by Sivam complies with current legislation and is in line with the most authoritative guidelines and best practices on the subject; it is aimed at ensuring the maximum and most balanced collaboration between its members through a harmonious reconciliation of the various management, direction and control roles.

The system is aimed at guaranteeing a responsible and transparent management of the Company towards the market and shareholders, as well as the good performance of the public administration and the pursuit of social and environmental purposes.

The members of the corporate bodies must base their activities on the principles of correctness and integrity, refraining from acting in situations of conflict of interest in the context of the activities they carry out. They are also required:

- Behavior inspired by the principles of autonomy, independence and respect for the guidelines that the company provides in the relations they maintain, on its behalf, with public institutions and with any private entity;
- Assiduous and informed participation in the business activity; they are required to make confidential use of the information they become aware of for office reasons and cannot use their position to obtain personal, direct or indirect advantages; all communication activities must comply with the laws and practices of conduct and must be aimed at safeguarding price sensitive and industrial secret information.
- Compliance with current legislation and the principles contained in this Code.

The obligations of loyalty and confidentiality bind these subjects even after the termination of the relationship with the Company.

Based on the activities and organizational complexity, the Company adopts a system of delegation of powers and functions which provides, in explicit and specific terms, for the assignment of tasks to persons with suitable skills and competence.

## **Human resources and employment policy**

### ***The determining conditions***

The Company recognizes the value of human resources, respect for their autonomy and the importance of their participation in business activities.

Honesty, loyalty, ability, professionalism, seriousness, technical preparation and dedication of personnel are therefore among the decisive conditions for achieving the objectives of the Company and represent the characteristics required by the Company of its Directors, employees and collaborators. for various reasons.

### ***Selection and recruitment policies***

In order to contribute to the development of the business objectives, and ensure that they are pursued by all in compliance with the ethical principles and values which inspire it, the company policy is aimed at selecting each employee, consultant, collaborator in various capacities according to the above values and characteristics.

Without prejudice to the obligations deriving from the provisions in force, the selection of personnel is subject to the verification of the full compliance of the candidates with a substantial adherence to the

professional profiles required by the Company, in compliance with equal opportunities for all interested parties, avoiding favoritism, nepotism, forms clientelism of any kind and facilities of any kind: any racial discrimination, sex, nationality, religion, language, trade union or politics, as well as any form of favoritism, are prohibited in hiring, remuneration, promotions or in dismissal.

Anyone who may influence the selection of personnel does not accept or take into account recommendations or reports, however denominated, in any form received, for or to the detriment of participants or interested parties.

The hiring of a family member, relative, cohabitant or friend must take place in accordance with the rules and procedures envisaged and applied regarding the selection and hiring of personnel. The hiring of personnel takes place on the basis of regular employment contracts, as no form of employment relationship that is not compliant or otherwise elusive of the provisions in force is allowed.

#### ***Development of professionalism***

The management of the employment relationship, pursuing an organization by objectives, is aimed at promoting the professional growth and skills of each employee, also in relation to the application of incentive tools or training plans.

#### ***Work environment and privacy protection***

The Company undertakes to create a work environment that guarantees, to all those who interact with it in any capacity, conditions that respect personal dignity, in compliance with the conditions necessary for the existence of a collaborative and non-hostile work environment, and to prevent discriminatory behavior of any kind. The collaboration of all is required in order to maintain a climate of mutual respect for the dignity, honor and reputation of each one. In compliance with current legislation, the Company is committed to ensuring the protection of privacy with regard to information relating to the private sphere and the opinions of each of its employees and, more generally, of those who interact with the Company, not communicating or disseminating, without prejudice to legal obligations, the related personal data without the prior consent of the interested party. In particular, we want to ensure respect for the dignity of the person also through respect for privacy in correspondence and interpersonal relationships between employees, the prohibition of interference, interference or forms of control that may harm the personality. Employees who believe they have suffered discrimination can report the incident to the Supervisory Body, which will proceed to ascertain the actual violation of the Code. Inequalities justified on the basis of objective criteria do not constitute discrimination. the prohibition of interference, interference or forms of control that could harm the personality. Employees who believe they have suffered discrimination can report the incident to the Supervisory Body, which will proceed to ascertain the actual violation of the Code. Inequalities justified on the basis of objective criteria do not constitute discrimination. the prohibition of interference, interference or forms of control that could harm the personality. Employees who believe they have suffered discrimination can report the incident

---

to the Supervisory Body, which will proceed to ascertain the actual violation of the Code. Inequalities justified on the basis of objective criteria do not constitute discrimination.

***Health and safety***

The Company is committed to protecting the moral and physical integrity of its employees.

The quality and safety management systems and internal procedures are aimed at guaranteeing a safe and healthy working environment, in full compliance with current legislation on prevention and protection, and to this end the Company promotes responsible and safe behavior by of all.

***Duties of the staff***

The staff undertakes to respect the obligations established by the Code and to comply, in carrying out their duties, with compliance with the law, basing their conduct on the principles of integrity, correctness, fidelity and good faith.

***Corporate assets***

The employee is obliged to use and carefully keep the assets at his disposal for office reasons.

Each employee is directly and personally responsible for the protection and legitimate use of the assets and resources entrusted to him for the performance of his functions, as the non-uniform use of the assets and resources owned by the Company is not permitted.

The Company, in compliance with the laws in force, adopts the necessary measures in order to prevent any distorted use of the same.

***Use of computer systems***

Each employee is responsible for the security of the IT systems used and is subject to the regulatory provisions in force, the conditions of the license agreements and internal company procedures (in particular where provided for in the Security Policy Document drawn up in compliance with the GDPR).

Without prejudice to the provisions of civil and criminal laws, the improper use of company assets and resources includes the use of the same for purposes other than those inherent to the employment relationship or to send offensive messages or messages that may damage the image of the company. Society.

Each employee is also required to make the necessary commitment in order to prevent the possible commission of crimes through the use of IT tools.

***Special provisions for office managers***

The head of the Office (henceforth also only "Manager) diligently performs the functions due to him on the basis of the act of conferment of the assignment, pursues the assigned objectives and adopts an organizational behavior appropriate to the fulfillment of the assignment.

The manager assumes loyal and transparent attitudes and adopts an exemplary and impartial behavior in relations with colleagues, collaborators and recipients of company activities. The manager also ensures that the resources assigned to his office are used for exclusively institutional purposes and, in no case, for personal needs.

The manager takes care, compatibly with the available resources, the organizational well-being in the structure to which he is in charge, favoring the establishment of cordial and respectful relationships between collaborators, and, if appointed to do so, takes initiatives aimed at the circulation of information, training and the updating of staff, the inclusion and enhancement of differences in gender, age and personal conditions.

The manager assigns the investigation of the practices on the basis of an equitable distribution of the workload, taking into account the skills, aptitudes and professionalism of the staff at his disposal. The manager entrusts the additional tasks on the basis of professionalism and, as far as possible, according to rotation criteria.

The manager, if appointed to do so, carries out the evaluation of the personnel assigned to the structure for which he is in charge with impartiality and respecting the indications and the prescribed times.

The person in charge promptly undertakes the necessary initiatives when he becomes aware of an offense, activates and concludes, if competent, the disciplinary procedure, or promptly reports the offense to the disciplinary authority, providing his / her collaboration where required and promptly submits a complaint to the criminal judicial authority.

The manager, within the limits of his possibilities, avoids that untruthful news regarding the organization and the activity can spread and favors the dissemination of knowledge of good practices and good examples in order to strengthen the sense of trust towards the administration.

## **Conflict of interest**

### ***Communication of financial interests***

Without prejudice to the transparency obligations provided for by laws or regulations, the Directors, employees and collaborators, upon hiring, inform the Company in writing of all their collaborative and financial relationships, of their relatives or similar up to the second degree, of the spouse or cohabitant, with private subjects in any way remunerated and entertained in the last three years, specifying whether such relationships have occurred or exist with subjects who have interests in activities or decisions inherent to their office and limited to the activities entrusted to them.

### ***Corporate and individual interests***

The Company wants to establish a relationship of full trust towards its employees, in which it is the primary duty of the employee to use the assets of the company and their working skills for the realization

of the corporate interest, in accordance with the principles set out in the Code. Ethics, which represent the values which the Company is inspired by.

The Directors, employees and collaborators of the Company in various capacities must avoid any situation and refrain from any activity that could oppose a personal interest to those of the Company, or that could interfere and hinder the ability to make decisions impartially and objectively in the interest of the Company, or which conflicts with the correct fulfillment of its duties or which could harm the interests and image of the Company.

By personal interest we mean that of one's own, of a member of his family, of a relative, of the cohabitant or of a third party connected to the same in some way.

Employees and all those who hold a position within the Company that are economically and / or legally equivalent to that of a manager, cannot have, directly or through intermediaries, economic interests in entities, businesses and companies operating in the sectors covered by the Sivam activities.

The occurrence of situations of conflict of interest, in addition to being in contrast with the law and the principles set out in the Code, is detrimental to the corporate image and integrity. Directors, employees and collaborators must therefore exclude any possibility of overlapping or in any case crossing, exploiting their own functional position, the economic activities responding to a logic of personal and / or family interest and the duties they cover within the Company, maintaining a position autonomy and integrity such as to avoid taking decisions or carrying out activities in situations, even if only apparent, of conflict of interest with respect to the Company's business. In case of violation, the latter will take appropriate measures to put an end to the situation.

#### ***Prevention of conflicts of interest***

Anyone who works for the Company in various capacities (Directors, employees, collaborators, etc.), should they find themselves in actual or potential situations of conflict of interest, is required to promptly inform the Company in the person of their manager. The competence to authorize the offices is of the Chief Executive Officer.

In order not to run into situations that create or could create a conflict of interest, employees must in particular avoid:

- carry out activities involving business relationships with the Company or which are in competition with it. By activity we also mean that exercised as a director of partnerships or corporations, associations or other entities in general;
- take on positions of responsibility, collaboration or other, with individuals, companies or organizations with which the Company has business relationships or which are in competition with it or who have an economic interest in decisions or activities relating to its office;

- stipulate personal contracts under particularly favorable conditions or accept preferential treatment from companies or suppliers with which the Company has business relationships, unless the same "more favorable conditions" are applied to all employees (eg discounts, credit openings, subsidized rates in installment purchase transactions) or fall within the scope of normal commercial practices / policies;
- carry out activities that conflict with the correct fulfillment of office duties;
- accept from subjects other than the Company wages or other benefits for services to which he is required to carry out his office duties (it is forbidden to exploit the position held in the Company to obtain benefits that are not due).

The employee with a part-time employment relationship with a work performance not exceeding 50% of the full-time one can perform other work services, as long as they are not incompatible or in conflict, even potential, with the interests of the Company. In this case, the employee who intends to carry out an assignment or activity is in any case required to notify the manager of the office to which he or she belongs, for the purpose of issuing the formal authorization. In the communication, the employee must provide all the elements that are relevant for the purposes of assessing the absence of reasons for incompatibility and conflict, even potential, of interest.

For part-time employees with more than 50% of full-time employment, the provisions relating to full-time employees apply.

Personnel who do not comply with the authorization procedures incur disciplinary responsibility, without prejudice to the more serious penalties provided for by law.

Anyone who becomes aware of situations of conflict of interest is required to promptly notify the Supervisory Body of the Company.

#### ***Duty of abstention***

All those who work in any capacity on behalf of the Company are required to abstain from competing or adopting decisions and / or activities in cases where a conflict of interest is identified or in any case where distrust in the independence and impartiality of the Company can be generated. . In particular, it is envisaged to abstain from participating in the adoption of decisions and activities that may directly or indirectly involve even non-financial interests:

- own or of family members, relatives, cohabitants or third parties connected to him;
- of individuals or organizations who, in the last five years, have contributed money or other benefits to its electoral expenses;
- of individuals or organizations with whom he aspires to obtain employment or a collaborative position;

- of individuals or organizations that have pending or serious enmity or credit or debt relationships with themselves or their spouse;
- of individuals or organizations of which you are a guardian, curator, attorney or agent;
- of bodies, associations, even if not recognized, committees, companies of which he is a Director.

### **Operating procedures, accounting records and records**

#### ***The specific "protocols"***

Specific protocols (procedures), aimed at preventing prejudicial events and consequent potential negative impacts on the Company, are inspired by the Code of Ethics and are prepared (and appropriately integrated and modified) by the Company.

Those who intervene in the operational process must adopt the specific procedures in the terms and methods specifically provided and described by the competent functions of the Company, formalized in the quality management system or through other tools such as the effective and adopted one of the certified procedures and integrated.

Their correct implementation guarantees the identification of the subjects responsible for the decision-making, authorization and execution of the operations. To this end, to guarantee the principle of separation of duties, the key operations are carried out by different subjects, whose competences are clearly defined and known within the organization, avoiding the attribution of unlimited and / or excessive powers to individuals. subjects.

#### ***Compliance with procedures***

The company procedures regulate the conduct of the main operations, guaranteeing the evidence of the principles of legitimacy, authorization, consistency, congruity, correct registration and verifiability, also in terms of the use of financial resources.

In general terms, each operation must be supported by adequate, clear and complete documentation to be kept in the records, so as to allow at any time control over the reasons and characteristics of the operation itself and the precise identification of who, in the various phases, 'authorized, carried out, registered and verified.

The Directors, employees and all those who work for the Company are required to strictly observe the procedures envisaged, each within the scope of their duties and functions. Any non-compliance with the procedures and the Code of Ethics compromise the fiduciary relationship existing between the Company and those who interact with it in any capacity.

---

***Accounting transparency***

Those entrusted with the task of keeping accounting records are required to make each registration accurately, completely, truthfully and transparently and to allow any checks by persons, including external ones, to do so. Truthfulness, accuracy, completeness and clarity constitute a fundamental value for the Company, also in order to guarantee shareholders and third parties the possibility of having a clear image of the economic, patrimonial and financial situation of the Company.

All actions concerning the business activity must result from adequate records that allow to carry out checks and controls on the decision, authorization and execution process (each operation and transaction must be correctly recorded, authorized, verifiable, legitimate, consistent and congruous). Accounting records must be based on accurate and verifiable information and must fully comply with internal accounting procedures.

It is forbidden to record false financial income or expenses in company accounts or to carry out operations of concealment of funds.

Each writing must allow the relative operation to be reconstructed and must be accompanied by adequate documentation (complete, clear, truthful, accurate and valid), kept in the records for any appropriate verification. No payment may be used, in whole or in part, for purposes other than those attested by the supporting and supporting documents. In the case of assessments of economic and equity elements, the related registration must comply with the criteria of reasonableness and prudence, clearly illustrating in the relative documentation the criteria that guided the determination of the value of the asset. Anyone who becomes aware of possible omissions, falsifications, irregularities in the keeping of accounts and basic documentation, or in any case of violations of the principles established by the Code of Ethics and by company procedures, is required to promptly report to the Supervisory Body. Such violations undermine the relationship of trust with the Company, are relevant from a disciplinary point of view and will be adequately sanctioned.

**Relationships**

***Common ethical values, cooperation and communication***

The Company asks those with whom it works:

- to comply with the values of its Code of Ethics and to collaborate in a loyal manner for the pursuit of corporate objectives, in compliance with the law and regulations in force;
- to avoid engaging in conduct which, even if adopted in one's own exclusive interest, are prejudicial to the integrity or image;
- to cooperate in the interest of common objectives, favoring communication;

- to operate so that the circulation of information within the Company takes place in compliance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, in compliance with the autonomy of each company and the specific areas of activity.

## **Relations with the rest of the World**

### ***Relations with Authorities, Public Administrations and Private Institutions with public functions, Local Bodies, Regulatory Authorities and other subjects representing collective interests***

The Company pursues the objectives indicated by the reference Public Institutions, collaborating effectively with their bodies.

Relationships (and the related management of financial resources) relating to the Company's activities with public officials or with persons in charge of a public service (operating on behalf of the central and peripheral Public Administration, or legislative bodies, community institutions, national public organizations and of any foreign state), with the judiciary, with the public supervisory authorities and with other independent authorities, as well as with private partners concessionaries of a public service, must be undertaken and managed in absolute and rigorous compliance with the laws and of the regulations in force, of the principles established in the Code of Ethics and in company procedures, so as not to compromise the integrity and reputation of both parties.

To ensure maximum clarity, institutional relations with these subjects are maintained exclusively by representatives who have received an explicit mandate from the Company, who are not in situations of conflict of interest with respect to the representatives of the institutions themselves.

Attention and care must be paid in particular to operations relating to: tenders, contracts, authorizations, licenses, concessions, requests and / or management and use of public funding (national, foreign or community), management of contracts, relationships with supervisory authorities or other independent authorities, social security institutions, bodies responsible for the collection of taxes, bankruptcy proceedings bodies, civil, criminal or administrative proceedings, etc.

In any case, actions that may offer employment and / or commercial opportunities, from which benefits derive, for oneself or for others, to PA employees or their relatives or similar should not be undertaken, directly or indirectly.

In the event that in relations with the PA the Company is represented by a "third party", the same directives valid for the Company are applied to the consultant and his staff (also through the activation of appropriate contractual clauses).

---

***Relations with political and trade union organizations, associations***

The Company does not directly or indirectly favor or discriminate against any political or trade union organization.

The Company does not contribute in any way, in any form, to the financing of political and trade union parties, movements, committees and organizations, their representatives and candidates, except for those due on the basis of specific legal provisions.

In compliance with the regulations in force on the right of association, the employee's adhesion to associations and organizations, whose interests are also indirectly involved in the performance of the functions attributed to him, must be communicated to his manager, who is required to inform the Supervisory Body Supervision. The provision does not apply to political parties and trade unions.

The employee does not force other colleagues to join associations of which he is a member, nor does he induce them to do so by promising career advantages.

In order not to jeopardize the correct and normal performance of production activities, and without prejudice to the provisions of the "Workers' Statute" (Law no. 300/1970), the Company prohibits employees from engaging in political activities or political propaganda in workplaces.

***Relations with customers***

***Equality and impartiality***

The correct and transparent relationship with its customers is an important aspect for the Company. The Company also undertakes not to discriminate against its customers, establishing a relationship with them characterized by high professionalism and based on availability, respect, courtesy, research and the offer of maximum collaboration.

***Contracts and communications***

Contracts and communications with customers must be:

- clear, simple and formulated with the language as close as possible to that of widespread customers, such that the latter can make informed choices;
- compliant with the regulations in force and with the indications of the competent Authorities.

The Company undertakes to communicate in the most appropriate ways any information relating to any changes and variations in the provision of services.

***Quality and customer interaction***

The Company undertakes to guarantee the achievement of the required quality and safety standards and to periodically monitor the quality of the service provided to the customer.

The Company rejects litigation as an instrument aimed at obtaining undue advantages and uses it on its own initiative only when its legitimate claims do not find due satisfaction in the interlocutor.

The Company protects the privacy of customers in accordance with the regulations in force on the subject, undertaking not to communicate or disseminate their personal, economic and consumer data, without prejudice to legal obligations.

#### ***Participation in competitive comparison procedures***

By participating in competitive comparison procedures, the Company carefully assesses the adequacy and feasibility of the requested services, with particular regard to the regulatory, technical and economic conditions, promptly detecting any anomalies, where possible.

Under no circumstances will the Company undertake contractual commitments that could put it in a position of having to resort to unacceptable savings on the quality of the service, on personnel costs or on safety in the workplace.

#### ***Fairness in business negotiations***

In relations with customers, the Company ensures correctness and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the faithful and diligent fulfillment of the same.

#### ***Relations with suppliers***

##### ***Supplier selection***

The methods for selecting the supplier must comply with the regulations in force and with the internal procedures established by the Company.

The choice of the supplier and the purchase of goods and services of any kind must take place in compliance with the principles of competition and equality of the conditions of the bidders and on the basis of objective assessments relating to competitiveness, quality, usefulness and price. of the supply. During the selection phase, the Company adopts objective and transparent criteria provided for by current legislation and internal regulations, without precluding any supplier company, in possession of the required requirements, from competing to win a contract with the Company itself. In the selection of consultants and / or collaborators in particular, the Company takes into account the respective requisites of morality and professionalism.

In selecting the supplier, the Company must also take into account the ability to guarantee the implementation of adequate corporate quality systems, the availability of means and organizational structures and the ability to meet confidentiality obligations.

Each selection procedure must be carried out in compliance with the broadest conditions of competition and any derogation from this principle must be authorized and justified. The Company reserves the right to adopt a register of suppliers whose qualification criteria do not constitute barriers to entry.

---

***Transparency***

Relations with suppliers, including financial and consultancy contracts, are governed by the rules of this Code and are subject to constant and careful monitoring by the Company also in terms of the adequacy of the services or goods supplied with respect to the agreed price.

The Company prepares appropriate procedures to ensure maximum transparency of supplier selection and purchase of goods and services as well as verification of the supplier's qualities.

The internal procedures provide for the functional separation between the applicant for the supply and the person who stipulates the contract, as well as an accurate system of documentation of the entire selection and purchase procedure such as to allow the reconstruction and verifiability of each operation.

***Correctness and diligence in the execution of contracts***

The Company works with the supplier in order to build a collaborative relationship and mutual trust. On the one hand, the Company undertakes to inform the supplier in a correct and timely manner regarding the characteristics of the activity, the forms and timing of payment, in compliance with the regulations in force as well as the expectations of the counterparty given the circumstances, the negotiations and the content of the contract; on the other hand, the supplier's fulfillment of the contractual services must comply with the principles of fairness, correctness, diligence and good faith, in compliance with current legislation.

***Protection of the environment and ethical profiles***

Attentive to environmental issues and protection, the Company, in the context of procurement activities, undertakes to promote respect for environmental conditions and to ensure that they are carried out in accordance with ethical principles, requesting, for particular supplies and services, requirements of social relevance.

Even with the affixing of specific contractual clauses, the Company may request from suppliers an appropriate declaration certifying their adherence to specific social obligations and their commitment to avoid the commission of crimes against the Public Administration and environmental disasters attributable to activity of the supplier company.

***Gifts, giveaways, bestowals, promises of favors, benefits and other utilities***

The Company prohibits all those who operate in its interest, in its name or on its behalf from accepting, offering or promising, even indirectly, money, gifts, goods, services, benefits, benefits or favors that are not due (both direct and indirect and also in terms of employment opportunities) in relation to relationships with public officials, government representatives, persons in charge of public services, public employees or private entities, customers and suppliers, to influence their decisions, in view of more favorable treatment or improper services or for any other purpose.

Gifts or acts of courtesy and hospitality are allowed if of modest value (as a guide not exceeding € 150) and if, in compliance with normal commercial and courtesy practices, by nature and value they are such as not to compromise integrity, the image, independence and reputation of one of the parties and such that they cannot be interpreted as aimed at obtaining preferential treatment that is not determined by market rules.

It is absolutely forbidden to accept or donate money or gifts equivalent to it (eg purchase vouchers for goods).

If a friendly relationship is maintained with people with whom there are business relationships, the reciprocal exchange of gifts and personal gifts is allowed as long as the cost of these is borne by the persons concerned and not, even indirectly, by the Company for which they work. .

Offering or accepting an invitation to lunch or attending events in order to develop good business relationships and promote the image of the Company are prohibited behaviors when they can affect the independence and impartiality of the subject in the choices he finds himself making in carrying out their duties.

Any requests or offers (even if not accepted) of money or favors of any kind (including gifts or presents of no small value), which go beyond the ordinary relations of courtesy, formulated unduly to those, or by those who work on behalf of the Company in the context of relations with the Public Administration (Italian or foreign countries) or with Italian or foreign private subjects (e.g. customers and suppliers) must be immediately brought to the attention of their Manager, who will immediately notify the Higher Direction with which, after the appropriate checks, the appropriate actions to protect the Company will be initiated and the Supervisory Body will be informed.

### ***Relations with the environment***

#### ***Environmental Policy***

Sivam is aware of the strategic role that its corporate mission plays in the sustainable development of the territory and of the competitive advantage that, in a market increasingly attentive to the quality of services, can derive from a policy oriented towards respect for the environment.

As part of its policies, the Company establishes its commitment to environmental protection and sustainable use of resources, through the search for continuous improvement and the use, where possible, of the best technologies available for energy protection and efficiency. The Company therefore undertakes to manage its activities in full compliance with current legislation on prevention and protection.

---

***Relations with mass media and information management***

***Method of conduct***

Relations with the press, the means of communication and information and, more generally, external interlocutors, must be held only by persons expressly delegated to do so, in compliance with the procedures or regulations adopted by the Company.

Any request for news from the press or the means of communication and information received by the personnel of the Company must be communicated to the subjects / company functions responsible for external communication, before making any commitment to respond to the request. External communication must follow the guiding principles of truth, correctness, transparency and prudence, promoting knowledge of company policies, programs and projects of the Company. Relations with the mass media must be based on compliance with the law, the Code of Ethics and internal procedures, with reference to relations with public institutions and with the aim of protecting the image of the Company.

***Price sensitive information***

Any form of investment, direct or through intermediaries, which finds its source in confidential company news is strictly prohibited.

Particular importance and attention must therefore be placed on the external communication of documents, news and information relating to events that occur in the direct sphere of activity of the Company that are not in the public domain and are suitable, if made public, to significantly influence the price of financial instruments. and the performance of the stock market also with reference to third-party companies.

The communication of such information, after the Directors have authorized its disclosure, must always take place through the channels and persons in charge. In the management of information, in no case should behaviors be adopted that may favor phenomena of insider trading or of any other nature, which have as a consequence the impoverishment of the company assets or are aimed at causing undue personal or third party advantages.

***Confidentiality and information management***

All those who work in any capacity on behalf of the Company are required to maintain the utmost confidentiality on the information learned in the exercise of their duties, in accordance with the laws, regulations and circumstances; they are required not to disclose or unduly request news, documents, know-how, research projects, company operations and, in general, all information learned as a result of their job function.

In particular, all news of any nature (technical, commercial, organizational, etc.) learned in the performance or during work activities, the dissemination and use of which may cause danger or damage to the Company and / or an undue gain of the employee.

Information and news relating to employees (eg career progress, salary, personal situations) are also considered confidential.

The breach of confidentiality duties by employees or collaborators seriously affects the fiduciary relationship with the Company and may result in the application of disciplinary or contractual sanctions. The duty of confidentiality continues even after the termination of the employment relationship as long as the use or disclosure of information or news may harm the interests of the Company, and the employee must make every effort to ensure compliance with the requirements of the current privacy regulations. .

## **Corporate disclosure**

### ***Availability and access to information***

Within the limits established by the regulations in force, the Company provides in a timely and complete manner the information, clarifications, data and documentation requested by shareholders, customers, suppliers, public supervisory authorities, institutions, bodies, entities and other stakeholders in the of the respective functions. All relevant corporate information is communicated with absolute timeliness both to the corporate bodies responsible for controlling corporate management and to the Supervisory Authorities.

An exhaustive and clear corporate communication guarantees the correctness of the relationships:

- with the shareholders, who must be able to easily access the information data, in accordance with current legislation;
- with third parties who come into contact with the Company, who must be able to have a representation of the Company's economic, financial and equity situation;
- with the supervisory authorities, the auditing and internal control bodies, who must effectively carry out the control activities, to protect not only the shareholders but the entire market.

### ***Relationship with shareholders***

The Company, aware of the importance of the role played by the shareholder, undertakes to provide accurate, truthful and timely information and to improve the conditions of participation, within the scope of its prerogatives, in corporate decisions.

It is the Company's commitment to protect and increase the value of its business, in the face of the commitment made by the shareholders with their investments, through the enhancement of management, the pursuit of high standards in productive uses and the solidity of assets.

The Company also undertakes to safeguard and safeguard company resources and assets.

---

***Relevant communications***

The Company guarantees access to information and the transparency of the choices made, according to the methods and functions designated in the internal procedures.

**Internal control system**

***The organizational and management model***

In compliance with current legislation and with a view to planning and managing company activities, aimed at efficiency, fairness, transparency and quality, Sivam implements, in relation to the extension of the delegated powers, models of organization, management and controls that envisage suitable measures to ensure compliance with the law and the rules of conduct of the Code, prevent unlawful conduct, discover and promptly eliminate risk situations. In order to prevent the risk of committing the offenses referred to in Legislative Decree no. 231/2001 and subsequent amendments, the Company adopts an organizational model that meets the requirements of the aforementioned Decree.

With regard to internal control, it adopts a specific system aimed at verifying the exact application of the organizational and management models used, compliance with internal and external regulations, the adequacy of accounting principles and records. This system makes use of the control activities carried out by the operating functions, by the functions responsible for control and by any institutional control bodies (Board of Statutory Auditors and Single Audit).

***Dissemination of the Code of Ethics and training***

The Company constantly promotes and ensures the knowledge of the Code of Ethics by the recipients of the same. The managers of each office must promote and ascertain the knowledge of the contents of the Code of Ethics by the employees of the structure they own. Managers must be concerned with the training and updating of the employees assigned to their structures, in terms of transparency and integrity.

The control over compliance with the Code of Ethics by the managers of each office, as well as the lack of supervision by the latter, is carried out by the Chief Executive Officer and the Board of Directors.

Hard copy of the Code of Ethics is distributed to all staff in the workforce (and subsequently when establishing new employment relationships).

Advice and clarifications on the contents of the Code of Ethics and company procedures and / or on the tasks assigned can be requested from the manager.

It is the task of the Board of Directors to update the Code of Ethics in order to adapt it to any new relevant legislation and to the evolution of civil awareness. Any changes and / or additions must be made by resolution of the Company's Board of Directors. The employer of the Company will, if necessary, issue directives for the correct application of the Code.

---

### ***Reporting of violations***

All interested parties, internal and external, are required to promptly report, verbally or in writing (depending on the nature of the violation), also anonymously, any non-compliance with this Code and any request for violation thereof, from whomever, to their Supervisor (and to the Supervisory Board, if the non-compliance or request for violation touches on the scope of application of Legislative Decree 231/01).

The Company protects the authors of the reports against any retaliation they may face for having reported incorrect behavior, keeping their identity confidential (without prejudice to legal obligations).

Authors of obviously unfounded reports are subject to sanctions.

### **Sanctioning system**

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the company's employees, pursuant to and for the purposes of the Civil Code.

The serious and persistent violation of the rules of the Code of Ethics damages the relationship of trust established with the Company and constitutes a breach of the obligations deriving from the employment relationship, with all contractual and legal consequences, also with reference to its relevance as a disciplinary and / or the preservation of the employment relationship; consequently, disciplinary actions and compensation for damage are envisaged, without prejudice, for employees, to compliance with the procedures provided for by the Workers' Statute, by the applicable collective bargaining agreements and by the disciplinary codes adopted by the Company.

The sanctioning system must comply with the provisions of law no. 300/1970, by specific sector regulations, where existing, by collective bargaining and by company disciplinary codes.

For the purposes of this Code, the term "serious breaches" identifies all those persistent violations from which sanctions against the Company derive or may arise. The further responsibilities of a criminal, civil and administrative nature that the conduct contrary to the provisions of this Code may represent for the transgressor remain valid.