



CODE
OF ETHICS
2023





CODE OF ETHICS 2023

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1. INTRODUCTION

With the adoption of this Code of Ethics (hereinafter referred to as “**Code of Ethics**” or “**Code**”), Saip S.r.l. (hereinafter “**Saip**”) aims to express its pursued objectives and commitments in the conduct of its business activities and affairs, identifying the fundamental principles thereof.

The Company’s mission is embodied in the management of its affairs with a continuous pursuit of the best possible outcomes for the satisfaction of the interests of all its *stakeholders*, while steadfastly and diligently upholding the fundamental and non-negotiable values outlined in this Code.

2. RECIPIENTS OF THE CODE OF ETHICS

The Code must be referred to by the Social Bodies, individuals who, in any capacity, work under the Company (hereinafter referred to as “**Collaborators**”), suppliers, consultants, agents, distributors, intermediaries, external partners, contractors, etc., understood as those who act on behalf of and in the interest or advantage of the Company (“**Third Parties**”), regardless of the legal qualification of the relationship (collectively, the “**Recipients**”).

It is the duty of all Recipients to be familiar with the content of the Code of Ethics, understand its significance, and, if necessary, seek clarification regarding it. Adherence by all Recipients to the guidelines formalized in the Code, each within the scope of their respective responsibilities and functions, contributes to the achievement of the Company’s mission in an atmosphere of result-sharing, personal and professional development, and continuous growth.

3. PURPOSE OF THE CODE OF ETHICS

Saip’s Code of Ethics establishes the ethical principles that Recipients are required to observe, with the following objectives:

- a) Ensuring the promotion of a culture of legality through educational and informational activities;
- b) Ensuring that the Company’s activities comply with applicable laws and are carried out with fairness, loyalty, transparency, professional rigor, and integrity;
- c) Preventing and avoiding the commission of unlawful acts and offenses, including those specified in Legislative Decree 231/2001.

Saip is determined to:

- fully and consistently Adhere to the law, aligning its activities to the applicable regulatory requirements;
- fully and consistently Comply with the provisions contained in Saip's organizational, management, and control model pursuant to Legislative Decree 231/2001 (the "Model");
- Inspire its conduct on the principles of fairness, honesty, good faith, integrity, and respect for rules;
- Disseminate this Code to the respective Recipients, requesting their ongoing commitment to respect and fully implement the principles contained therein;
- Strive to consider this Code of Ethics as a standard for best practice regarding business conduct for parties which maintain enduring relationships with the Company (such as Third Parties).

By implementing this Code of Ethics, the Company aims to promote the set of values deemed essential to for the proper functioning of the enterprise.

The Code of Ethics is an integral part of Saip's Model.

4. SAIP'S VALUES

Saip's values constitute the foundation of the company culture and serve as the standard for the behavior of all Recipients of the Code of Ethics in conducting business and their activities, as detailed below.

Transparency and Fairness

Promote relationships based on the principles of transparency and fairness, ensuring completeness, reliability, consistency, and timeliness of information while avoiding deceptive communications and behaviors that take undue advantage of others' vulnerabilities or lack of knowledge. In this regard, all communications concerning the Company must be simple, understandable, accessible, timely, and truthful.

Legality

Pursue objectives and operate in strict compliance with laws and regulations in force.

Under no circumstances, the belief that one is acting in the

Company's interest will justify engaging in actions contrary to the law.

Respect for Individuals and Condemnation of Discrimination

Consider all Company Collaborators as a resource for economic success and, consequently, protect and promote the value of human resources in order to increase and enhance assets and competitiveness through each Collaborator's skills.

Respect individuals' fundamental rights, safeguarding their moral integrity and ensuring equal opportunities.

In both internal and external relationships, reject any discrimination based on political opinions and union activities, religion, racial or ethnic origins, nationality, age, gender, sexual orientation, health status, marital status, disability status, physical appearance, socio-economic condition, and, in general, any individual characteristic.

Loyalty

Act with a sense of responsibility and in complete good faith in every activity or decision.

Refrain from pursuing personal or corporate gain at the expense of the Company's values, legal regulations, and corporate policies.

Avoid abusing one's authority to induce others to take specific decisions or perform certain activities, or to give or promise money or other benefits, either for oneself or for others, inappropriately.

Avoiding Conflicts of Interest

In adherence to the values of honesty and transparency that characterize the corporate spirit, the Company commits to taking the necessary measures to prevent conflicts of interest from arising and to ensure that personal interests do not in any way prevail over those of the Company and/or interfere with choices made in the course of their work.

A conflict of interest refers to any situation, opportunity, or relationship in which personal interests or those of related individuals (e.g., family and friends) or of organizations to which

an individual may be associated, may compromise the duty of impartiality in activities performed on behalf of the Company. Company Collaborators must disclose to their supervisor any potential or actual conflicts of interest that concern them and abstain from participating in the relevant decision-making process.

Effectiveness and Efficiency

Continuously improve the effectiveness and efficiency of their performances through plans for enhancing the quality of products, using technological and organizational solutions aimed at balancing customer satisfaction with operational efficiency and cost-effectiveness.

Fair Competition

Recognize the fundamental importance of a competitive market while respecting legal norms.

The Company avoids practices (such as cartel formation, market allocation, etc.) that would constitute violations of competition laws. In the context of fair competition, Saip conducts its activities in accordance with principles of fairness, refraining from collusive behavior aimed at creating arbitrary advantages or disadvantages, and consciously avoiding infringement of third-party intellectual or industrial property rights.

Confidentiality

Ensure the utmost confidentiality of information and data acquired and/or processed in the course of their duties or functions, which constitute corporate assets or are related to Saip's activities.

Take the most appropriate measures to safeguard data confidentiality to prevent improper disclosure.

Particular attention should be given to personal data and information subject to privacy protection regulations.

Responsibility Toward the Community

Operate with consideration for the needs of the communities where they conduct their activities and contribute to their economic, social, and civil development.

Protection of Personal Integrity

Ensure a suitable working environment from a health and personal safety perspective by complying with the protection and prevention levels required by current legislation and continuously improving safety conditions.

Do not expose oneself or others to risks and hazards that could cause harm to health and physical well-being, and act with the aim of ensuring effective management of workplace safety and health.

Sustainability

Commit to making responsible decisions that promote the creation of sustainable value through the integration of sustainability factors (i.e., “Environmental”, “Social”, and “Governance”) into the corporate strategy.

5. PRINCIPLES OF CONDUCT

This section outlines the principles of conduct to be strictly followed by the Recipients of the Code of Ethics in order to align with Saip’s values.

The behavioral rules contained in this Code of Ethics are consistent with those of the Model.

Therefore, all Recipients are required to adhere to both the principles of conduct outlined below and the behavioral principles stipulated in the Model.

5.1 Management of Human Resources

Saip regards its human resources as strategic assets in achieving the success of the company and in enhancing shareholders’ investments.

Individuals are hired based on their experience, aptitude, and skills. Selection is exclusively based on the alignment of expected profiles with required profiles, without discrimination based on gender, race, age, sexual orientation, religious beliefs, political

opinions, or any other factors contrary to the protection of equal opportunities.

The Company is aware that achieving corporate goals depends on the presence of qualified and loyal Collaborators. In this regard, creating and maintaining a peaceful and proactive work environment is considered of paramount importance, to be achieved through respect for the private sphere of its Collaborators and the protection of equal opportunities. This includes ensuring career growth based solely on individual merits and competencies, aimed at enhancing each person's level of professionalism.

Saip also provides its Collaborators with a training path aimed at aligning the company's growth needs with the educational requirements expressed by employees. It makes appropriate tools available for updating and professional development with a focus on career growth, work efficiency, and excellence in achieving personal results.

5.2 Workplace Environment

For Saip, mutual respect among colleagues in the workplace is of paramount importance.

Any form of discrimination based on origin, gender, disability, family status, pregnancy, health status, sexual orientation, age, political or philosophical beliefs, union activities, ethnicity (real or perceived), nationality, or religion is prohibited.

The Company adheres to the principles, laws, and international agreements that oppose such behaviors.

All Saip Collaborators must support and promote a work environment free from any form of harassment or discrimination, both internally and towards third parties with whom they have professional contacts.

In particular, Collaborators must personally contribute to building and maintaining an atmosphere of mutual respect, demonstrating attentiveness to colleagues and sensitivity to each individual.

It is, therefore, prohibited to:

- Engage in offensive or intimidating behavior towards colleagues and/or subordinates that could discriminate against them, marginalize them, or discredit them in the workplace;

- Perform work duties under the influence of alcohol and/or narcotics or substances with similar effects;
- Possess, consume, offer, or accept narcotics or substances with similar effects during working hours and in the workplace;
- Smoke in prohibited areas; in particular, smoking Collaborators must consider and be sensitive to the discomfort they may cause to non-smokers and the negative effects of passive smoking.

The Company condemns any behavior—whether verbal, physical, or gestural—that has coercive, offensive, threatening, or intimidating connotations towards individuals, including physical and verbal harassment.

5.3 Relationships with Third Parties

Third Parties are selected based on appropriate and objective criteria, considering their ability to provide goods or services and following principles of impartiality, fairness, and quality. The Company balances the need to obtain favorable economic conditions with the maintenance of high-quality standards.

The Company is committed to raising awareness among Third Parties about the principles outlined in this Code of Ethics to promote their understanding and adherence to rules of conduct consistent with those expressed in this document. This particularly pertains to the respect for human rights, the protection of workers, as well as the sustainable and responsible management of environmental and social impacts.

The Company conducts its relationships with Third Parties in a proper, comprehensive, and transparent manner, in compliance with applicable laws and the provisions of this Code.

5.4 Relationships with Customers

Saip aligns its activities with the needs of its customers and directs its organization toward continuous performance improvement. For the Company, safety, health, respect for human rights, and are integral elements of the quality of services and performance offered.

In accordance with the principle of confidentiality, Saip ensures that any information about its customers is managed and used in full respect of individuals' rights and the law.

From the initial interactions with customers, the Company

ensures maximum availability and transparency regarding the products and services it offers.

The Company commits to basing its relationships with customers on criteria of simplicity, clarity, and transparency, avoiding deceptive practices.

5.5 Relationships with Public Administration and Requests for Public Funding

All interactions between the Company and Public Administration must be conducted with the utmost correctness, transparency, collaboration, and non-interference, respecting each other's roles, current regulations, and this Code of Ethics.

Requests for contributions, funding, or access to any public fund (whether national or international) must adhere to the highest standards of correctness and transparency. The requirements and conditions for accessing subsidized financing must be precisely verified before submitting any application. Contributions, subsidies, funding, and any other form of support obtained from public entities must be thoroughly documented and used exclusively for their intended purpose.

In the event of inspections by representatives of the Public Administration, the Company commits to ensuring maximum availability and a full spirit of cooperation from all company representatives.

Illegally influencing the actions of the Public Administration by exploiting close relationships with its officials and affecting administrative activities/procedures is prohibited.

Company Collaborators who interact with public entities in the course of their activities must disclose to their supervisor any proximity or personal relationships that could result in unlawful influence over the regular administrative process.

5.6 Relationships with the Media and Use of Other Communication Channels

Saip strives to ensure that all information and communication related to the Company is accurate, complete, truthful, and transparent.

Interactions with the press and media must be geared towards protecting Saip's image.

Collaborators are not allowed to provide information about Saip to the mass media (or through other channels) without prior and specific authorization from the relevant functions.

5.7 Relationships with Political parties and Union Organizations

Saip neither directly nor indirectly favors or discriminates any political party or union organization.

The Company refrains from providing any contributions, whether direct or indirect, in any form, to political parties or union organizations, movements, committees, and organizations, their representatives, or candidates, beyond those specified by law and in compliance with the forms, methods, and content provided therein.

The Company refrains from exerting any form of pressure, whether direct or indirect, on political representatives.

5.8 Social Activities

Saip is an integral part of the communities where it operates and establishes relationships and collaborative partnership/ties with institutions, organizations, and associations that represent civil society within the region.

5.9 Transparency in Accounting and Taxation

Saip employs the best tools and resources to ensure that its corporate accounting and taxation comply with current regulations and are guided by principles of clarity, truth, precision, transparency, and correctness.

To achieve this, the Company commits to implementing an administrative and accounting system that reliably, promptly, and correctly represents registers management data facts and provides tools to prevent, detect, and manage financial and operational risks effectively.

Financial documentation is prepared in accordance with the criteria specified by law and generally accepted applicable accounting principles. Accounting records must accurately reflect the information contained in the supporting documentation, meaning they should be based on precise, punctual, and documentable information.

5.10 Handling of Gifts, Tokens, Donations, Sponsorships, and Representation Expenses

No form of gift or token, which could be interpreted as exceeding normal business or courtesy practices or aimed at gaining favor in the conduct of any activity related to the Company can be accepted by Company members.

Gifts or other tokens offered by Saip must be of negligible value. It is prohibited to offer or accept any item, service, performance,

or favor to obtain or grant preferential treatment in relation to any relationship with the Public Administration or private entity (public or foreign).

In countries where it is customary to give gifts to customers, this may be done when such gifts are of an appropriate nature and of modest value, always in compliance with applicable laws and company procedures.

The Company allows for donations for charitable or philanthropic purposes. Donations must be made only to organizations and entities entitled to receive them under applicable laws and regulations.

The Company may participate in sponsorship requests for events/initiatives that offer guarantees of quality and seriousness, and such activities may be carried out after the conclusion of specific agreements and verification of the integrity of the beneficiary entity, avoiding sponsorship to counterparties that are even suspected of belonging to criminal organizations or committing unlawful acts.

All donations and sponsorships must be properly documented. The reimbursement of representation expenses is governed by internal procedures and follows the principles of adequacy, appropriateness, and reasonableness.

5.11 Control of Financial Flows

The Company ensures control over all incoming and outgoing financial flows.

Saip guarantees compliance with all current national or international regulatory provisions concerning anti-money laundering and counter-terrorism.

The Company strictly prohibits the purchase, replacement, or transfer of money, assets, or other utilities with the knowledge of their criminal origin, or to perform other operations related to them in a way that hinders the identification of their criminal origin.

Furthermore, it is prohibited to use money, assets, or other utilities with the knowledge of their criminal origin in economic or financial activities.

5.12 Use of the Company's Assets

The recipients of the Code of Ethics are responsible for the preservation, custody, and protection of the assets and tools provided by the Company to enable the proper conduct of their work.

Specifically:

- a)** Documents, work tools, facilities, equipment, and any other property of the Company should be used and safeguarded with the care reserved for one's own property. They are used solely for the purposes pursued by the Company. It is strictly prohibited for Saip personnel to use such assets for personal purposes, make them available to third parties, or transfer them;
- b)** The Company's assets also include data concerning the Company's organizational structure, personnel, financial and accounting data, corporate programs, and any other information related to Saip's activities.

Every Saip Collaborator is required to operate with the necessary diligence to protect company assets (whether owned by the Company or provided by Saip to the Collaborator), through responsible behavior in line with the guidelines provided by the Company. They should avoid improper uses that may be harmful, not only to third parties but also in conflict with the Company's interests. Likewise, it is the responsibility of Collaborators not only to protect such assets but also to prevent their fraudulent or improper use, for their own benefit or for the benefit of third parties.

5.13 Occupational Health and Safety Management

The Company is committed to promoting and consolidating a culture of occupational health and safety, raising awareness of risks, and promoting responsible behavior among all workers. The Company also works to preserve, especially through preventive actions, the health and safety of workers, as well as the interests of other stakeholders.

The Company is committed to:

- Ensuring a safe and hygienic working environment according to the parameters set by national regulations;
- Identifying individuals to whom specific obligations and responsibilities are attributed under prevention regulations and

providing them with training;

- Using equipment for health and safety that complies with the parameters set by national regulations;
- Training workers on the correct use of such equipment;
- Providing medical assistance to all workers in case of emergencies;
- Developing an emergency evacuation program, previously tested in all premises used by workers.

All recipients are required to refrain from any conduct that is dangerous to their own and others' integrity and to respect the above commitments regarding occupational health and safety.

5.14 Environmental Protection

The Company is attentive to environmental issues and aware of the strategic role of the environment as a tool for corporate enhancement.

The Company is committed to:

- Ensuring compliance with environmental regulations.
- Operating in a manner that preserves and protects the environment.
- Evaluating and managing environmental risks related to all aspects of its activities.
- Preventing and eliminating any threats to the environment.

Furthermore, the Company promotes the sustainable management of natural resources and energy, emphasizing their responsible use.

6. IMPLEMENTATION OF THE CODE OF ETHICS

6.1 Communication and training

In order to raise awareness among all the Recipients regarding the content of the Code of Ethics, Saip is committed to the full dissemination - through the adoption of appropriate informational and training tools - of the Code itself.

Any doubts or requests for clarification can always be addressed to the company representatives identified for this purpose.

Saip is committed to ensuring that anyone who engages in or wishes to engage in a business relationship with the company has a full understanding and comprehension of the Code of Ethics.

The commitment to adhere to the principles and values outlined in the Code of Ethics can also be incorporated into contracts with Third Parties by including specific clauses within such agreements.

6.2 Control System and Reporting

The adoption of the Code of Ethics must be accompanied by a precise system of control to ensure its complete and proper implementation.

The supervision and control over the application and compliance with the Code of Ethics are entrusted to all company managers and the HR function, which evaluates any violations and related sanctions. Any violation and sanction that is relevant under Legislative Decree 231/2001 will be reported to the Oversight Body for its observations and actions.

Each Recipient must actively promote the values of the Code of Ethics. Therefore, any Recipient who becomes aware of a violation of the principles of the Code of Ethics is required to report it. Such reports should be directed to the HR function.

The Company is committed to safeguarding the confidentiality of the whistleblower and ensuring that the whistleblower is not subject to any form of retaliation. The Company does not tolerate the submission of knowingly false reports.

6.3 Sanctions

Compliance with the content of this Code of Ethics is considered part of the contractual obligations of employees and individuals who work in any capacity on behalf or for the Company. Their commitment to adhere to the rules of conduct outlined herein is an essential condition for establishing and maintaining an employment relationship with Saip.

In order to ensure compliance with the Code of Ethics and its effective implementation, the Company has the option to impose appropriate, impartial, and proportionate sanctions for any violation of the general principles and values outlined in the Code of Ethics¹.

The exercise of disciplinary authority must be carried out in accordance with applicable laws and the relevant Collective Bargaining Agreement (CCNL), and the individual involved should be given the opportunity to provide justifications in defense of their behavior.

¹ The application of sanctions does not prejudice any additional consequences, whether civil or of another nature (criminal, administrative, tax), that may arise from the same act and is independent of the initiation and outcome of any legal proceedings against the individual who committed the violation.