



CODE OF ETHICS

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INTRODUCTION

This Code of Ethics formalises the principles that guide the Company in managing its relations with employees, shareholders and business partners, the observance of which is of fundamental importance for the proper functioning and continuous improvement of the reliability of SAER ELETTROPOMPE S.p.A.

The Company encourages the adoption of these principles by its suppliers, sales agents, consultants, and other business partners.

This Code of Ethics aims to:

- Clarifies the ethical and social responsibilities of management towards various internal and external stakeholders, such as shareholders, employees, collaborators, suppliers, public bodies, customers, etc.
- Seeks a balance and/or points of equilibrium between the multiple interests and legitimate expectations expressed by the stakeholders.

The primary objective of adopting this Code of Ethics is to best satisfy the needs and expectations of SAER ELETTROPOMPE S.p.A's stakeholders by promoting a high level of professionalism and prohibiting conduct that is contrary not only to applicable laws and regulations, but also to the Company's core values such as collaboration, social responsibility, compliance with the law, and the behavioural standards set out in this Code

This Code of Ethics also aims to prevent and combat the commission of crimes identified by law, whether committed or attempted in the interest and/or to the advantage of the Company, by persons operating in senior or subordinate positions. It outlines internal control measures and tools suitable for monitoring compliance with this Code.

SAER ELETTROPOMPE S.p.A. was founded by Carlo Favella in Guastalla (RE) in 1951. From the outset, the company has produced its entire range of hydraulic pumps and electric motors in Italy.

SAER ELETTROPOMPE S.p.A. is honoured to actively contribute to the growth of the Italian industrial sector, offering products that represent the excellence of Made in Italy on an international level.

Over the years, the Company has undergone progressive development, the result of the commitment and dedication of its people, while maintaining its identity as a family business, always faithful to the values on which it was founded, namely: honesty, respect, integrity, loyalty, collaboration and trust.

These values have been the reference points by which the company has always operated in its relations with its customers, the local community, employees and all stakeholders with whom it interacts.

Responsibility towards future generations is a constant commitment for the company, which translates into careful and sustainable management of the company's resources and activities.

SAER ELETTROPOMPE S.p.A. also stands out for its rigorous approach to social and ethical responsibility.

The Company considers respect for the environment a priority, pursuing continuous improvement of the environmental impact in all its dimensions. It is also concerned with ensuring respect for human rights and working conditions, promoting health and safety within its working environments. In this sense, the company is committed to constantly providing high quality products to its customers, while investing in research and innovation activities.

Continuous progress in all areas is for SAER ELETTROPOMPE S.p.A. not only a strategic necessity, but a mission that guides its every choice and daily actions.

Addresses of the Code of Ethics

The Code of Ethics of SAER ELETTROPOMPE S.p.A. applies to:

- Members of the corporate governing bodies
- Employees (both permanent and fixed term)
- Project-based collaborators
- External and Internal consultants

➤ Suppliers of goods and services

Any other person who, directly or indirectly, permanently or temporarily acts in the name of and on behalf of the company, as well as those who have relations or relationships with the company and act in pursuit of its objectives.

The members of the Board of Directors, employees, collaborators, temporary workers, suppliers, customers, and all those who, for any reason, have contractual relations with the Company, are required to align their conduct with the provisions of this Code of Ethics.

Methods of Implementation

Senior management and employees, in relation to their specific duties, are required to:

- Inform Third parties of the contents of the Code of Ethics and of the obligations arising therefrom for those acting in the name and/or on behalf of the Company;
- Ensure that Third Parties comply with the provisions of the Code of Ethics relating to relations between them and the Company;
- Report to their superiors or to the Board of Directors any violation by Third Parties of their obligation, as expressed above, to comply with the provisions of the Code of Ethics applicable to them.

It is everyone's right and duty to contact their superiors or the Board of Directors if they need clarification on how to apply the rules of the Code of Ethics, as well as to promptly report any information relevant to possible violations of the same, actively collaborating in their verification.

Failure to comply with the rules of conduct indicated in this Code of Ethics constitutes a breach of the obligations arising from the employment relationship and gives rise to the application of disciplinary sanctions.

The Company undertakes to identify infractions and to impose proportionate sanctions to the violations of the Code and in compliance with the applicable regulations governing employment relations.

The Company undertakes to:

- Spread the Code of Ethics to all Addressees and Third-Party Addressees;
- Update the Code when necessary;
- Ensure training and awareness-raising programs regarding the Code;
- Conduct appropriate investigations concerning any reported violations and apply appropriate sanctions when such violations are confirmed;
- Guarantee that no one suffers any retaliation of any kind for having, in good faith, provided information about possible violations of the Code of Ethics, while also ensuring the confidentiality of the whistleblower's identity, without prejudice to legal obligations and the protection of the rights of the Company or of persons falsely accused.

Our Code of Ethics is available on the website www.saerelettropompe.com

This Code of Ethics is approved by the Board of Directors of SAER ELETTROPOMPE S.p.A. Any amendments and/or additions thereto shall be approved by the Board of Directors and communicated to all Addressees.

FUNDAMENTAL VALUES

In the realisation of its mission, the Company's strategy is oriented towards the creation of solid and sustainable value over time, in economic, financial, social and environmental terms. This value is built through the consolidation of relationships of trust with stakeholders and is based on the following principles:

Compliance with the Law

The Company considers compliance with applicable laws and regulations to be essential and non-negotiable. To this end, all relationships with parties external to the Company must be based on:

- Transparency and Fairness
- Respect for Laws and Regulations
- Independence from any form of internal or external influence or pressure

Honesty and Fairness

Business relations are guided by criteria of fairness, cooperation, loyalty and mutual respect. Honesty and integrity represent the fundamental principles of all the Company's activities and constitute indispensable elements of corporate management.

Impartiality and Equal Opportunity

The Company is committed to avoiding any discrimination based on age, gender, sexual orientation, health status, race, nationality, political opinions, or religious beliefs in all decisions that affect its relationships with stakeholders.

Transparency and Completeness of Information

We place transparency at the basis of our actions, our communication and our contracts to enable anyone interacting with us to make informed, conscious and autonomous choices.

RESPECT FOR PEOPLE

The Company recognises the centrality of human resources and believes that an essential factor of success and development is the professional contribution of its people.

The Company's commitment is aimed at ensuring that its employees work in a safe environment, in which their rights are protected, and their talent is valued.

For these reasons, the Company has always placed the professionalism and individual contribution of its people at the centre of its operations, continuing a style of relations that aims to recognise the work of each person as a fundamental element of corporate and personal development.

At the same time, the Company pays particular attention to dialogue and the exchange of information - at any level - , to the enhancement and professional updating of its employees, and to the construction of a solid corporate identity and sense of belonging.

This value is expressed through:

- The creation of working environment that enhances individual contributions and potential by gradually fostering employee accountability;
- The development of a relational system that favours teamwork over hierarchical relationships;
- The daily effort to share skills and knowledge, also by innovative systems.

The company attaches the utmost importance to those who contribute their work within the company organisation, recognising that it is thanks to human resources that the company can provide, develop, improve and guarantee optimal management of its services.

1. Personnel Selection

The assessment of candidates for employment is carried out solely based on their professional qualifications and psychological-attitudinal profile.

The information requested is strictly related to verifying the requirements of the professional and psychological-attitudinal profile, while ensuring equal opportunities and respecting the candidate's privacy and personal beliefs.

The Human Resources Department, within the limits of the information available, adopts appropriate measures to prevent favouritism or patronage during the selection and hiring process.

Access to roles and positions is based exclusively on the candidate's skills and abilities. Moreover, consistent with the general efficiency of the work organisation, the Company promotes forms of flexibility that may facilitate persons on maternity or paternity leave, as well as those with parental responsibilities.

The Company is committed to creating a work environment that discourages all forms of discriminatory conduct, interpersonal, insulting or defamatory attitudes, as well as any behaviour that may compromise serenity and mutual respect among employees.

SAER ELETTROPOMPE S.p.A. also undertakes not to favour in any way candidates reported by third parties, and by members of the Public Administration, or customers of the Company. If reports of candidates are received from members of the Public Administrations, the heads of company functions or employees shall immediately communicate these reports to the Supervisory Board, which shall proceed with the necessary checks and all verifications deemed appropriate.

2. Establishment of the employment relations, protection of person and privacy

The Company hires personnel only and exclusively with a regular employment contract in compliance with all the regulatory and remuneration elements provided for by law and by the CCNL (National Collective Labour Agreement) in force.

No form of irregular labour is allowed either within SAER ELETTROPOMPE S.p.A. or by suppliers and collaborators.

Furthermore, the Company does not use child or forced labour, nor has entered into or contracts with suppliers or subcontractors who use it. SAER ELETTROPOMPE S.p.A. recognizes in fact, the primary importance of the protection of minors and the repression of any form of labour exploitation.

SAER ELETTROPOMPE S.p.A. is committed to protecting the moral integrity of employees by guaranteeing the right to working conditions that respect the dignity of the person. For this reason, it safeguards workers from acts of psychological violence, and counteracts any discriminatory or personally damaging behaviour, (for example, in the case of insults, threats, isolation or excessive intrusiveness, professional limitations). Any employee or collaborator of SAER ELETTROPOMPE S.p.A. who believes they have been subjected to harassment or discrimination, based, for example, on age, gender, language, sexual orientation, race, health status, nationality, political opinions, political or trade union affiliation, religious beliefs, or similar grounds, may report the incident to the Company, which will assess whether there has been an actual violation of the Code of Ethics.

The privacy of employees and collaborators is safeguarded through the respect of the norm of reference and the prohibition of any form of employee surveillance not permitted by law. Any investigation into the personal beliefs, preferences, tastes, or, more generally, the private lives of collaborators is strictly prohibited. These standards also prohibit, except in cases expressly provided for by law, the communication or dissemination of personal data without the prior consent of the data subject and furthermore, they establish clear rules to ensure that each collaborator monitors and complies with the laws and regulations on privacy and personal data processing, in accordance with the current privacy law and regulation.

Upon the establishment of the employment relationship, each collaborator receives appropriate training and information regarding the following aspects:

- The Code of Ethics;
- The Nature of the role and duties to be performed;
- Legal and Compensation elements, as governed by the applicable National Collective Labour Agreement;
- Rules and procedures to be followed in order to avoid potential health risks associated with the work activity.

This information is presented in a manner that ensures the collaborator's acceptance of the role is based on a clear and informed understanding.

3. Human Resources Management

Company executives and heads of corporate functions are responsible for ensuring compliance with equal opportunity principles in the management of employment relationships, by maintaining workplaces free from discrimination, guaranteeing equal treatment based on merit-based criteria, and promptly identifying and addressing any related issues.

The Company provides employees with informational, and training tools aimed at enhancing individual skills and preserving the professional value of its personnel. Institutional training is provided at specific points during an employee's professional journey (e.g., onboarding sessions for newly hired staff), while ongoing training is offered to operational personnel (e.g., training on workplace health and safety, corporate administrative liability pursuant to Legislative Decree 231/01, and the Company's Code of Ethics).

Each manager is required to make appropriate use of employees' working time by requesting services consistent with their assigned duties and with the Company's organizational plans.

It constitutes an abuse of authority to request, as an obligation owed to a hierarchical superior, personal services or favours, or any conduct that constitutes a violation of this Code.

It is also the policy of the Company to promote an internal environment in which each Employee interacts with colleagues honestly, with dignity, and with mutual respect.

Similarly, SAER ELETTROPOMPE S.p.A. requires its employees and collaborators to act with professionalism, dedication to work, full loyalty, fidelity, a spirit of cooperation, fairness, mutual respect, integrity, and morality, in line with the duties arising from their role.

Employees and collaborators must comply with the obligations set forth in their employment contracts and with the provisions of the Code of Ethics, and they are required to report, through the appropriate channels, any violations of the rules of conduct established by internal procedures.

This Code of Ethics, considered in its entirety and together with all specific implementing procedures approved by the Company, shall be deemed an integral part of all existing and future employment contracts pursuant to Article 2104 of the Italian Civil Code (Diligence of the employee).

4. Health and Safety

The Company's objective is to guarantee a working environment that protects the health and safety of its personnel, promoting and consolidating a safety culture, making all collaborators aware of potential risks and encouraging responsible behaviour. Furthermore, SAER ELETTROPOMPE S.p.A. works to preserve, above all with preventive actions, the health and safety of workers, as well as the interest of other stakeholders.

All employees are required to comply with internal rules and procedures on risk prevention and health and safety protection. They are also required to promptly report any shortcomings or violations of the applicable rules in order to ensure a working environment that complies with the required safety standards.

The Company adopts the general measures for the protection of health and safety at work prescribed by law with reference to the provisions of Legislative Decree no. 81/08 and subsequent amendments and additions.

SAER ELETTROPOMPE S.p.A. is committed to the most scrupulous compliance with all regulations concerning health and safety at work for employees, collaborators and users. In particular:

- Defines the operational procedures to be followed and coordinates health and safety activities in the workplace;

- Ensure the application of current legislation, including through the preparation of risk assessment documents and the definition of work procedures in line with applicable safety standards;
- Constantly monitors legislative developments and works toward their implementation.

The Company includes among its primary objectives the protection of human resources, as well as the safeguarding of corporate assets and financial resources. To this end, it is committed to constantly identifying and promoting effective synergies, both within its organisational structure and through collaborative relations with suppliers, business partners, external consultants and customers.

To this end, the Company undertakes technical and organizational measures through:

- Continuous risk analysis and assessment of critical aspects of processes and resources to be protected;
- Ongoing improvement of prevention activities;
- Timely implementation and updating of necessary measures and tools;
- Adoption of the best available technologies;
- Monitoring and updating of work methodologies;
- Training and communication Initiative.

In compliance with the applicable safety regulations, and for the purposes mentioned above, the Company conducts its activities in accordance with the following principles:

- Elimination of risks, and where this is not possible, their reduction to a minimum;
- Assessment of risks that cannot be avoided
- Risk reduction at the source;
- Replace hazardous elements with those that present a lower risk or are completely risk-free;
- Respect for ergonomic principles in the design of workplaces, selection of equipment and operating methods, with particular attention to reducing the monotony and repetitiveness of activities, in order to minimise their negative effects on health;
- Consideration of the state of technological development;
- Drawing up a prevention plan that coherently integrates technical, organisational aspects, working conditions, social dynamics and the impact of environmental factors in the working environment;

- Priority given to collective protective measures over individual protective measures;
- Appropriate instructions to workers;
- Limited use of chemical, physical, and biological agents in the workplace;
- Medical surveillance of workers;
- The removal of the worker from exposure to risk for health reasons related to his or her health with transfer, when possible, to alternative tasks;
- The emergency measures to be implemented in the event of first aid, firefighting, evacuation of workers and management of situations of serious and immediate danger;
- The use of warning and safety signs;
- The periodic maintenance of rooms, equipment, installations with particular attention to the correct functioning of safety devices, in accordance with the instructions of the respective manufacturers;
- The provision of appropriate instructions and training to employees, collaborators, and users, in accordance with applicable legislation, particularly Legislative Decree 81/08 and subsequent amendments, and the applicable National Collective Labor Agreement (CCNL).

These principles are used by the company to implement the measures necessary to guarantee the safety and health of workers, including occupational risk prevention, information and training activities, as well as the provision of the necessary organisation and means.

The entire company, at both managerial and operational levels, adheres to these principles, particularly when decisions must be made or actions taken, and subsequently during their implementation.

5. Use/abuse of alcohol, drugs, psychotropic and smoking

The Company requires that each employee and/or collaborator of SAER ELETTROPOMPE S.p.A. personally contribute to maintaining a safe working environment that respects the sensitivities of others. Therefore, during the performance of work duties, it is strictly prohibited to:

- Perform work duties under the influence of alcohol abuse, narcotic substances, or any substances having similar effects;

- Consume or distribute, in any form, narcotic substances during working hours.

Each employee and/or collaborator of SAER ELETTROPOMPE S.p.A., in any capacity, undertakes to refrain from consuming such substances and accordingly, the act of working under the influence of alcohol abuse, narcotic substances, or substances with similar effects shall be considered a conscious assumption of the risk of compromising an optimal working environment.

In compliance with applicable legislation, smoking is prohibited in the workplace and in accordance with the relevant legal provisions, the Company identifies the individuals responsible for monitoring compliance and for requesting the imposition of administrative sanctions where necessary

6. Freedom of Association

At SAER ELETTROPOMPE S.p.A, employees are free to establish and/or join organisations that promote and protect the interests of employed workers. This freedom of association applies to all employees, including those under fixed-term or agency contracts. Any form of discrimination against individuals who choose to join a trade union, or any other organization aimed at protecting their interests shall no be tolerated, provided that such activity is conducted peacefully and without weapons.

7. Use of Company property

The Company provides premises, plant, machinery and equipment, which must be used exclusively for the purposes for which they are intended. Each employee and/or collaborator is responsible for the care and respect of the company property, avoiding any improper use of the same for purposes unrelated to work. The improper use of goods and resources owned by the company and provided to employees or collaborators by reason of their duties is not permitted. It is forbidden to bring personal equipment as well as chemical or other products into the company, even if intended for the performance of work activities.

Each person is required to act with diligence in order to protect the company assets through responsible behaviour and in line with the operating procedures drawn up to regulate their use, accurately documenting their use

Employees and/or collaborators must:

- Use the assets entrusted to them carefully and appropriately;
- Avoid improper use of Company property that may cause damage, reduce efficiency or otherwise conflict with the Company's interests;
- Properly safeguard the resources assigned to them and promptly notify the appropriate department of any threats or harmful events affecting the Company.

7.1 IT Tools

In order to prevent unlawful conduct in violation of applicable IT laws and regulations, employees and all other individuals acting on behalf of the Company, including when operating on third-party systems, are strictly prohibited from:

- a) Illegally accessing an IT or electronic system protected by security measures or remaining within such system against the express or implied will of the rightful party entitled to exclude access;
- b) Unlawfully possessing or disclosing access credentials to IT or electronic system protected by security measures, including obtaining, reproducing, sharing or delivering codes, passwords, or other means suitable for access, or providing instructions to others for the same purpose;
- c) Disseminating equipment, devices or software intended to damage an IT or electronic system or to partially or completely disrupt its functionality;
- d) Fraudulently intercepting information relating to an IT or electronic system (or exchanged between multiple systems), or unlawfully preventing or interrupting such communications, or installing equipment aimed at intercepting them;
- e) Damaging information, data, or software belonging to others, including those used by the State, public entities or entities of public utility, by introducing or transmitting data, information or software;
- f) Falsifying electronic documents;
- g) Committing IT fraud in violation of legal obligations related to the issuance of a qualified electronic signature certificate;
- h) Accessing websites and/or storing material relate to child pornography.

Each employee and/or collaborator is also required to make every reasonable effort to prevent the possible commission of criminal offenses through the use of IT tools.

8. Prohibition of possession of pornographic and/or child pornographic material

The distribution, dissemination, circulation, promotion, viewing, possession, whether in digital or paper format, use, storage, and reproduction of pornographic and/or child pornographic material, including virtual pornographic and/or child pornographic images created using images of minors, is strictly prohibited within the premises of SAER ELETTROPOMPE S.p.A., as well as outside of such premises, including warehouses, facilities, and any other location attributable to the Company.

This prohibition applies regardless of the location and includes the use of any electronic device or means provided by the Company.

9. Protection of Privacy and Cyber Crime

The Company is committed to protecting personal data acquired, stored, and processed during its activities, in full compliance with Legislative Decree No. 196/2003 – "Personal Data Protection Code," Law No. 48/2008 on cybercrime offenses, and Regulation (EU) No. 679/2016 (General Data Protection Regulation – GDPR).

The Company's operations regularly involve the acquisition, storage, processing, communication, and dissemination of data, documents, and information relating to negotiations, transactions, and contracts.

The Company's databases may also contain personal data protected under privacy legislation, information that must not be disclosed externally, and data whose disclosure could harm the Company.

Each recipient is therefore required to protect the confidentiality and privacy of any information acquired in the performance of their job duties.

All information, knowledge, and data acquired or processed by recipients in the course of their professional activity must not be used, communicated, or disclosed for purposes unrelated to their duties.

Each recipient must:

- Acquire and process only the data that are necessary and directly related to their job functions;

- Store such data in a manner that prevents unauthorized third parties from gaining access to them;
- Communicate and disclose data only within the procedures established by the Company or with the prior authorization of the person delegated for such purpose;
- Determine the confidential and reserved nature of the information in accordance with the procedures established by the Company.

For its part, the Company undertakes to protect the information and data relating to its recipients and third parties, and to prevent any improper use thereof.

10. Discrimination and Harassment

The Company is committed to ensuring appropriate working conditions, promoting equal opportunities, and maintaining a workplace free from discrimination.

The Company strives to create and sustain an environment where all employees are treated fairly and enjoy equal opportunities for professional development, characterized by mutual support and cultural enrichment.

Each department manager must ensure that all aspects of the employment relationship, such as recruitment, training, compensation, promotions, transfers, and termination, are managed based on employees' ability to meet job requirements, avoiding any form of discrimination and in particular, no discrimination shall be tolerated on the grounds of race, gender, sexual orientation, social or personal background, physical condition or health status, disability, age, nationality, religion, or personal beliefs.

The Company offers all collaborators of SAER ELETTROPOMPE S.p.A. equal employment opportunities based on professional skills and performance, without any discrimination and with full respect for individual rights. Any differences in treatment shall not be considered discriminatory if they are justified or justifiable on the basis of objective criteria.

La società non ritiene ammissibili né tollererà alcuna forma di discriminazione.

The Company does not consider any form of discrimination acceptable and will not tolerate it under any circumstances.

The Company is also committed to preventing incident of sexual harassment, whether physical, verbal or non-verbal or any other act or behaviour of a sexual nature that has the

purpose or effect of violating the dignity and freedom of the person subjected to it or of creating an intimidating, hostile, degrading, humiliating, or offensive environment

The Company will not tolerate any form of retaliation against Employees who report incidents of discrimination or harassment, nor against those who provide information regarding such conduct..

11. Mobbing

The Company also requires that no form of harassment occur in internal or external work relationships. Harassment shall be understood to include, but not be limited to:

- The creation of an intimidating, hostile, or isolating work environment toward individual employees or groups of employees through hostile, aggressive, or oppressive conduct, repeated and carried out in a persecutory manner, whether directed from a superior or subordinate (vertical mobbing, upward or downward), or between peers (horizontal mobbing);
- Verbal abuse, personal insults, defamation, insinuations, the disclosure of confidential information, and any other action intended to discredit an individual;
- Calumny or defamation against an employee and/or their family;
- Psychological pressure, and aggressive, hostile, humiliating, or intimidating attitudes, including those expressed in veiled or indirect forms;
- The deliberate denial of work-related information, or the provision of incorrect or incomplete information;
- Unjustified criticism and the undermining of an employee's image or reputation, including in front of colleagues or individuals outside the Company;
- The assignment of tasks below the employee's professional qualifications, or excessive and unreasonable duties aimed at discouraging the employee or preventing them from achieving their objectives;
- The obstruction of another person's professional prospects for reasons of personal competitiveness;
- Proposals for private interpersonal relationships, made despite an explicit or reasonably evident lack of consent, which due to the specific context can disturb the recipient's peace of mind and objectively affecting their professional position;

- Any behaviour which—by its manner, context, timing, or location—may cause harm to personal dignity and honour, whether involving colleagues of equal rank or individuals in a hierarchical relationship.

12. Compliance with Legislation on fighting against forms and expressions of xenophobia and racism

The Company considers compliance with legislation on fighting against certain forms and expressions of racism and xenophobia to be a fundamental and non-negotiable value.

Accordingly, the Company rejects any activity that may involve the promotion of ideas based on racial or ethnic superiority or hatred, incitement to commit or the commission of acts of discrimination on the grounds of race, ethnicity, nationality, or religion, and incitement to commit or the commission of violent acts or acts provoking violence for such reasons, even when such behaviour is expressed through the denial, gross minimization or glorification of the Holocaust (Shoah), or of crimes of genocide, crimes against humanity, or war crimes.

Any employee and/or consultant who, in the course of their professional duties, becomes aware of acts or behaviours related to racism or xenophobia as identified above, must, without prejudice to legal obligations, immediately report such incidents to their superiors and to the Supervisory Body.

13. Protection of Industrial and Intellectual Property

Recipients and/or collaborators act in full respect of industrial and intellectual property rights legitimately held by third parties, as well as in compliance with the provisions of laws, regulations and conventions that protect such rights.

The Company encourages and supports the innovation and technological evolution of products and processes, both those developed by its own employees and by third parties that collaborate with the Company.

To this end, all Recipients must refrain from:

- Any conduct that may constitute the misappropriation of industrial property rights, the alteration or counterfeiting of distinctive signs of industrial products, or of patents, industrial designs, or models whether domestic or foreign as well as from importing,

marketing, using, or otherwise circulating industrial products bearing counterfeit or altered marks or made through the misappropriation of industrial property rights;

- The unlawful and/or improper use, for the benefit of the Company or third parties, of intellectual work or parts thereof, protected under copyright laws.

14. Obligations for all employees towards the Code of Ethics

Each employee and/or consultant is required to be familiar with the provisions contained in, or referenced by, the Code of Ethics, as well as with the applicable legal regulations governing their professional function which are considered an integral part of each individual's job performance.

Employees and/or consultants who become aware of alleged unlawful conduct are required to report the information they possess exclusively to their immediate superiors and/or to the Supervisory Body (OdV), or to any other designated body, in accordance with the procedures set out in the internal compliance system.

The designated body adopts systems for monitoring the actual reading and understanding of legally mandated documents by employees, collaborators, etc., through anonymous assessments and implementing the most appropriate actions to continuously improve the diffusion and comprehension of the relevant content.

Employees are also obliged to:

- Refrain from conduct contrary to these provisions and rules;
- Refer to their superiors or to the Supervisory Body and/or other Body in charge of managing the prevention model for the necessary clarifications on the application methods of the Code of Ethics or the reference regulations;
- Promptly report to at least one of the above-mentioned subjects any news concerning possible violations of the Code of Ethics;
- Cooperate with the organisation in the event of any investigations aimed at verifying and possibly sanctioning potential violations.

These behavioural requirements are also required of external consultants and collaborators of all kinds.

FIGHT CORRUPTION

1. Conflict of Interest

All activities conducted by and on behalf of SAER ELETTROPOMPE S.p.A. must not involve a conflict of interest and all employees and/or collaborators are required to avoid taking personal advantage of business of which they have become aware in the performance of their duties.

In the event that even the appearance of a conflict of interest emerges, the employee and/or collaborator is obliged to promptly communicate it, in writing (also by e-mail), to his/her supervisor and to the Supervisory Board, using the appropriate communication channels. Furthermore, he/she is obliged to refrain from taking responsibility for managing the business deal or process in question.

The employee and/or collaborator is also required to give information about activities carried out outside working time, if these may appear to be in conflict of interest with SAER ELETTROPOMPE S.p.A.

By way of example but not limited to, situations of conflict of interest are represented by:

- Holding a top management or control position in a company (director, auditor, general manager, head of function) and having economic interests with suppliers, customers, or competitors (ownership of shares, professional appointments, etc.) also through family members and/or relatives;
- Being employed by a customer or competitor in addition to the job carried out at SAER ELETTROPOMPE S.p.A.;
- Accepting money or favours from people or companies that are or intend to enter into business relations with SAER ELETTROPOMPE S.p.A.;
- Decide on the employment, promotion or financial recognition of a relative and/or cohabiting person.

2. Bribes

The Company adopts a “zero tolerance” approach toward any form of bribery and is committed to maintaining a professional environment in which corruption cannot occur. All employees, in their dealings with third parties, are required to act ethically and in full compliance with the law, demonstrating the highest standards of fairness and integrity.

3. Gifts, Gratuities and Benefits

It is strictly prohibited to offer or receive, either directly or indirectly, money, gifts, benefits, or any kind of personal gratuity to/from executives, officials, or employees of clients, suppliers, public administration entities, public institutions, or other organizations with the aim of obtaining undue advantages or influencing the recipient's independence of judgment.

In particular, all employees and/or collaborators of SAER ELETTROPOMPE S.p.A. are prohibited from:

- Providing services to partners that are not adequately justified within the context of the business relationship;
- Granting fees or payments to consultants and suppliers that are not justified by the nature of the assignment or are inconsistent with market rates;
- Offering gifts or gratuities, or promising benefits, outside of what is permitted under Company policy and practice;
- Take advantage from business opportunities that come to one's attention while performing professional duties;
- Engaging in illegal, collusive, or otherwise improper practices in business dealings with third parties, including making unlawful payments or attempting acts of bribery or favouritism to obtain personal or career advantages for oneself or others;
- Using hiring or compensation mechanisms to allow direct or indirect advantages and/or to favour candidates recommended by third parties;
- Support one supplier over another during the supplier selection process in a manner that compromises the credibility and trust the marketplaces in the Company concerning the transparency and the strict adherence to the law and internal procedures.

4. Contributions and Sponsorships

Sponsoring activities can be carried out after specific agreements have been drawn up and the honourability of the beneficiary and the event/initiative sponsored has been verified. It is essential to avoid granting sponsorships to individuals suspected of belonging to criminal organisations or of being involved in illegal activities, such as money laundering.

5. Management of Assets and Accounting

The Company adheres to principles of fairness, transparency, completeness, and verifiability in the management of its assets and accounting, ensuring full compliance with applicable laws and regulations.

All data relating to business transactions must be recorded with accuracy, transparency, and traceability.

Payments must relate exclusively to goods and/or services received. The maintenance of subsidiary or off-the-books accounts is strictly prohibited.

In particular, concerning the payment of commissions, special care must be taken to ensure that the service has been rendered.

The accuracy and regularity of the Company's accounting records are regularly certified, and all data related to accounting and commercial transactions are recorded and archived in accordance with legal requirements.

6. Management of Financial Flows

It is forbidden to receive or make payments in cash, to transfer money, goods or other utilities deriving from illegal activities or of dubious origin, or to carry out operations that may hinder the identification of their origin. The use of cash is governed by the limits established by current anti-money laundering legislation.

Forged or counterfeit banknotes, coins, credit cards, revenue stamps and watermarked paper are strictly forbidden. If a payment is received in counterfeit banknotes, coins or public credit cards in connection with SAER ELETTROPOMPE S.p.A. transactions, the employee is obliged to immediately inform his/her superior or the Supervisory Board.

In the event of suspicion of money laundering operations, the employee must report it without delay to the Supervisory Board.

7. Crimes of Organized Crime and Terrorism

SAER ELETTROPOMPE S.p.A. firmly condemns and fights with every means at its disposal any form of organised crime, including mafia-related crime. The company is particularly committed to verifying the requisites of honourableness and reliability of its business counterparts, such as suppliers, customers, consultants, contractors, joint ventures and other figures, in order to guarantee the integrity and legality of its business relations.

No business relationship shall be undertaken or continued with commercial counterparts whose membership of or contiguity with criminal organisations is even reasonably suspected, or who are suspected of facilitating in any form, even occasional, the activities of criminal organisations.

The hiring or placement of personnel in the company as well as the choice of any subcontractors shall take place only as a result of a diligent analysis of individual data by the uffici in charge, with the help of the procedures adopted by the company on the qualification of suppliers.

Finally, SAER ELETTROPOMPE S.p.A. is firmly opposed to any form of terrorism or subversion of the democratic order and any other violation of collective and individual freedom. It is everyone's duty, therefore, to work to prevent terrorist acts or denounce any form of support for them.

8. Tax Management

SAER ELETTROPOMPE S.p.A., through accounting control mechanisms, ensures strict compliance with laws governing the payment of taxes, duties, and contributions.

These control activities are also aimed at preventing cases of self-laundering and any actions or conduct that could cause harm to the Treasury or to the national contribution system.

9. Anti-money laundering and self-laundering

The policy of SAER ELETTROPOMPE S.p.A. requires the implementation of effective programs to combat money laundering, both to comply with applicable legislation and to protect the Company from being used as a vehicle for engaging in such illegal practices. Accordingly, all collaborators of SAER ELETTROPOMPE S.p.A., in any capacity, must never engage in or be involved in activities that imply the receipt, laundering (i.e., acceptance or processing), or handling of proceeds from criminal activities in any form or manner, or in transactions involving the use of money, assets, or benefits of illicit origin.

In particular, the addressees of the Code of Ethics are required to comply with all national and international provisions on the subject of money laundering and are expressly prohibited from carrying out, or allowing others to carry out, criminal or otherwise illegal activities. In relation to the offence of self-money laundering, SAER ELETTROPOMPE S.p.A. prohibits all its collaborators in any capacity, from transferring, replacing, or using in economic, financial, entrepreneurial or speculative activities, sums of money deriving from the commission of a non-culpable offence or from illegal activities such as, for example, tax evasion, corruption and appropriation of corporate assets, in such a way as to concretely hinder the identification of their criminal origin..

Recipients of the Code of Ethics, each according to their role, must:

- Actively cooperate in the prevention and detection of money laundering practices, exercising the necessary diligence in identifying potentially suspicious situations;
- Ensure compliance with the principles of fairness and transparency in the process of selecting business partners, which must be based on objective and documented criteria, as well as in the formalities leading to the execution of the related contracts;
- Request from business partners all necessary information to assess their reliability, financial soundness, and professional credibility;
- Comply with all legal provisions governing legal and economic relationships between companies within the same group, particularly ensuring that contracts with affiliated companies are entered into to meet actual mutual needs and under market-based economic conditions;

- Ensure proper traceability of money flows originating from or destined to countries with non-equivalent anti-money laundering regulations;
- Report any irregularities identified in the handling of financial flows received from countries with non-equivalent anti-money laundering regulations;
- Guarantee fairness, transparency, and cooperation in activities aimed at preparing tax returns and fulfilling tax-related obligations.

PROTECTION OF INFORMATION

1. Confidential Information

The Company ensures the confidentiality of the information in its possession and compliance with applicable data protection laws.

All information held by the Company is handled in full respect of the privacy rights of the individuals concerned.

Concerning that point, each employee and/or collaborator must:

- Determine the confidential and sensitive nature of information in accordance with applicable legislation and the Company's internal procedures;
- Collect and process only the data necessary and directly related to their job functions;
- Store such data in a manner that prevents unauthorized third parties from accessing it;
- Communicate and disclose such data only within the framework of established procedures or with the prior authorization of the designated individual.

2. Mass Media

Relations with the mass media are based on respect for the right to information. The communication of data and information must be truthful, accurate, clear, and transparent, and must be carried out exclusively by the corporate functions delegated with such responsibility.

Information concerning SAER ELETTROPOMPE S.p.A. intended for the media may only be disclosed by the designated corporate functions or with their explicit authorization.

3. IT Systems

Computer systems play a fundamental role in the functioning of the Company. Improper use of these systems can expose the entire company network to serious risks, such as computer attacks, viruses and other threats. All devices owned by or licensed to SAER ELETTROPOMPE S.p.A., including laptops, desktops, telephones, mobile phones, tablets, networks, software and hardware, are considered part of computer systems.

HONESTY IN EXTERNAL RELATIONS

We strive to maintain and strengthen a relationship of trust with our stakeholders.

The way we act is judged by others; therefore, we are required to uphold the same ethical standards in our dealings with external parties as we do in our relationships with colleagues.

1. Relations with Suppliers

The selection of suppliers is oriented towards seeking the maximum competitive advantage for the company, guaranteeing equal opportunities to all suppliers and respecting the principles of fairness, impartiality, correctness and transparency.

The choice of suppliers and the determination of purchasing conditions are based on an objective assessment of quality, price, availability of the product or service and guarantees of assistance and timeliness. The Company adopts purchasing processes aimed at obtaining the best quality/price ratio in relation to the needs of the users of the goods and services supplied, considering the requirements of cost-effectiveness, quality and technical, commercial and financial reliability, as well as the periodic assessment of service levels.

All requirements being equal, SAER ELETTROPOMPE S.p.A. gives preference to suppliers who demonstrate the implementation of good social responsibility practices or who hold social or environmental certifications. The Company scrupulously respects its internal procedures for selecting suppliers, except in the case of suppliers who are monopolists or highly specialised in products requiring specific qualities.

In the choice of suppliers, undue pressure is not tolerated, which may favour one supplier over another, compromising the credibility and trust that the marketplaces in the Company in terms of transparency, rigour in the application of the law and compliance with corporate procedures.

The conclusion of a contract with a supplier must always be based on total clarity, avoiding, where possible, forms of dependence.

Documents exchanged with suppliers must be appropriately archived: in particular, those of an accounting nature must be retained for the periods established by the regulations in force.

In the event that the supplier, contractor, subcontractor, consultant or business partner adopts conduct that does not comply with the general principles of this Code, such conduct must be immediately reported to the Supervisory Body (SB) in accordance with the established procedures. SAER ELETTROPOMPE S.p.A. is entitled to take the necessary measures, including the termination of any future collaboration.

In line with these principles, SAER ELETTROPOMPE S.p.A. undertakes to contractually bind suppliers, consultants and business partners to comply with the laws in force and to ensure that they are aware of and adhere to the principles set out in this Code of Ethics.

Furthermore, SAER ELETTROPOMPE S.p.A. contractually reserves the right to take such measures as it deems appropriate, including termination of the contract, if a third party, when carrying out activities on behalf of the company, violates legal regulations or the provisions of this Code.

2. Customer Relations

SAER ELETTROPOMPE S.p.A. aims to meet the highest and most legitimate expectations of its clients by providing high-quality products, honouring all commitments and obligations undertaken, and complying with the rules protecting competition and the market.

To this end, the Company is committed to ensuring high quality standards in its production, being fully aware that customer loyalty and trust are built through relationships based on fairness, transparency, availability, reliability, and professionalism.

All contracts and communications with clients must always be:

- Clear and simple, written in language as close as possible to that commonly used by the recipients;
- in compliance with applicable laws and regulations, and free from any deceptive or unfair practices;

- complete, so as not to omit any relevant information that may affect the client's decision-making process.

The behaviours of Company personnel towards clients must be characterized by courtesy, respect, and a spirit of helpfulness, with the aim of fostering a collaborative and highly professional relationship.

3. Financial Relations with Political Parties and Trade Unions.

SAER ELETTROPOMPE S.p.A. does not finance political parties, either in Italy or abroad, or their representatives or candidates, and does not sponsor conferences or events for political propaganda purposes. The company abstains from any form of pressure, direct or indirect, on political representatives (e.g. by accepting recommendations for hiring, consultancy contracts, etc.).

SAER ELETTROPOMPE S.p.A. does not make contributions to organisations with which a conflict of interest may exist, such as trade unions.

4. Relations with Entities, Institutions and Public Administration

Where SAER ELETTROPOMPE S.p.A. has relations with the Public Administration, it is absolutely forbidden to interfere in any way in the free and autonomous decisions of Public Officials or Persons in Charge of a Public Service. To this end, it is strictly forbidden to promise, offer or deliver to them, directly or indirectly, money, goods or any other utility.

In this regard, relations with Public Institutions must be characterised by the utmost transparency, clarity, fairness, impartiality and independence and such as not to lead to biased, false, ambiguous or misleading interpretations by the institutional, private and public entities with which relations are maintained in various capacities.

In particular, the necessary relations must be maintained in compliance with the roles and functions assigned under the law, and in a spirit of maximum cooperation with state administrations.

To this end, the Company undertakes to:

- Engage—without any form of discrimination—with Public Administration stakeholders at national, international, EU, and local levels through the appropriate communication channels;
- Represent the Company's interests and positions in a transparent, rigorous, and consistent manner, avoiding any collusive behaviour;
- Ensure the fullest cooperation with Public Officials during any potential inspections, promptly providing clear, transparent, and truthful information;
- Refrain from offering or promising, directly or through intermediaries, sums of money or other forms of payment to Public Officials;
- Avoid using alternative forms of contributions—such as awarding professional assignments, consultancies, advertising contracts, or similar activities—intended to influence Public Officials in the performance of their duties.

It is also strictly prohibited to falsify, alter, or omit data and/or information in order to obtain undue advantages or any other benefit for the Company.

5. Relations with Competitors

The Company acknowledges the fundamental importance of a competitive market and strictly complies with all applicable competition laws. It refrains from engaging in deceptive, collusive, or otherwise unfair business practices that may constitute acts of unfair competition.

All employees and collaborators of SAER ELETTROPOMPE S.p.A., in any capacity, are expressly prohibited from:

- Using trade secrets belongings to third parties;
- Engaging in conduct aimed at obstructing the normal course of economic or commercial activities of competing companies;

- Unlawfully reproducing, imitating, or tampering with trademarks, distinctive signs, patents, industrial designs, or models owned by third parties;
- Introducing into the national territory, for commercial purposes, or possessing for sale or otherwise circulating industrial products bearing counterfeit or altered trademarks or distinctive signs made by third parties.

6. Respect for the Environment

SAER ELETTROPOMPE S.p.A. is committed to protecting the environment, recognising it as a fundamental asset. The Company considers the protection of the environment, for the benefit of the community and future generations, an imperative. For this reason, it adopts the most suitable measures to preserve it, promoting and planning the development of its activities in line with this objective. SAER ELETTROPOMPE S.p.A. is also committed to minimising the environmental and landscape impact of its operations, respecting current legislation, the progress of scientific research and best practices in the field.

7. Relations with Public Supervisory Authorities

All Addressees of this Code undertake to scrupulously comply with the provisions issued by the competent Institutions or Public Surveillance Authorities, in accordance with the regulations in force in the sector related to the company's activity. Moreover, the Addressees undertake to collaborate with these Authorities and to comply with any request, within the limits and scope of their functions, avoiding obstructive behaviour.

8. External Effectiveness of the Code of Ethics

Anyone acting in the name and on behalf of the Company who comes into contact with third parties—with whom the Company intends to establish commercial relationships or is required to interact for institutional, social, political, or other purposes—has the obligation to:

- a) inform such parties of the commitments and obligations under this Code;
- b) require compliance with the obligations of the Code in the execution of their activities;
- c) apply internal measures provided for in the event that third parties refuse to comply with the Code.

All Recipients must ensure that every decision taken during their activities is made in the best interest of the Company.

Recipients are required to avoid any activity or personal situation that constitutes or could potentially constitute a conflict between their own interests and those of the organization. In all cases, they must comply with the specific procedures adopted by the Company on this matter.

All Recipients of the Code of Ethics must refrain from taking advantage of their relationship with the Company to benefit themselves or third parties to the detriment or disadvantage of the organization.

SUPERVISORY BODY (ODV)

A Body has also been established within SAER ELETTROPOMPE S.p.A., endowed with autonomous powers of initiative, with functions of supervision and control (hereinafter, the "Supervisory Body" or "OdV"), responsible for monitoring the operation, effectiveness, adequacy, and compliance with the Organizational Model pursuant to ex. Legislative Decree No. 231/2001, as well as ensuring its ongoing updating.

1. Responsibilities of the Supervisory Body in relation to the implementation and oversight of the Code of Ethics

Monitoring compliance with the Code of Ethics is entrusted to the Supervisory Body appointed pursuant to Legislative Decree No. 231/2001.

Regarding the Code of Ethics, the Supervisory Body is responsible for the following tasks:

- Monitoring compliance with the Code of Ethics, including for the purpose of preventing the commission of offenses covered by Legislative Decree No. 231/2001;
- Providing guidance and opinions on ethical issues that may arise in corporate decision-making processes and on any alleged violations of the Code of Ethics;
- Supporting the interpretation and implementation of the Code of Ethics as a constant point of reference for proper conduct in the performance of professional activities;
- Coordinating and overseeing the periodic review of the Code of Ethics, including through proposals for its amendment or updating, in order to reflect changes in corporate governance and/or organizational structure;
- Drafting and approving the communication and ethics training plan;
- Reporting any violations of the Code of Ethics to the competent corporate bodies, recommending appropriate sanctions, and verifying the actual implementation of the disciplinary measures imposed.

2. Reports to the Supervisory Body and Whistleblowing policy

The Supervisory Body (OdV) is also responsible for receiving and evaluating reports of conduct in conflict with this Code of Ethics and for carrying out the necessary investigations, maintaining the utmost confidentiality and discretion throughout the process.

Each Recipient is obliged to promptly report any behaviour that is not in line with the principles and rules of conduct set forth in this Code.

SAER ELETTROPOMPE S.p.A., in accordance with Legislative Decree 24/2023, which implements Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and provisions for the protection of persons who report breaches of national laws, is activating "dedicated" communication channels to allow the reporting of information or news relating to sensitive operations or processes that are not in line with the Model and/or the Code of Ethics.

SAER ELETTROPOMPE S.p.A. guarantees a solid protection structure to allow employees to raise concerns without fear of retaliation or sanctions. All information received will be treated with the utmost confidentiality, in compliance with applicable legal regulations. The Company undertakes to guarantee the anonymity of the reporter, without prejudice to the need to fulfil the obligations of the Supervisory Board, and to protect him/her from retaliation, unlawful conditioning, inconvenience or discrimination of any kind in the workplace, following the reporting of any violations of the Code.

SANCTIONS

Compliance with the Code must be considered an essential part of the contractual obligations undertaken by employees, managers, collaborators, directors, and all individuals engaged in business relationships with the Company.

Compliance with the Code of Ethics and Conduct by employees and managers is in addition to their general duty to act with loyalty, fairness, and good faith in the execution of the employment contract. It is also required pursuant to and for the purposes of Articles 2104 and 2105 of the Italian Civil Code.

Violation of the rules set out in the Code of Ethics undermines the relationship of trust established with the Company and constitutes a breach of the obligations arising from the employment relationship, with all applicable contractual and legal consequences, including, where applicable, disciplinary action and/or termination of employment.

Disciplinary measures that may be imposed on employees, subject to the procedures set out in Article 7 of Law No. 300 of 30 May 1970 (Workers' Statute) and any applicable special regulations, are those provided by the applicable National Collective Labour Agreement (CCNL) and outlined in the Company's Disciplinary Code, the provisions of which are hereby fully incorporated by reference.

With respect to collaborators, directors, and third parties, any violation of the provisions of the Code of Ethics and Conduct shall constitute a serious breach of contractual obligations pursuant to Article 1453 of the Italian Civil Code, with all legal consequences, including the possible termination of the contract and/or assignment and the obligation to compensate for any damages arising therefrom.