



Breathing the future

Code of Ethics

Code of Ethics approved by the Board of Directors of Sapio Produzione Idrogeno Ossigeno S.r.l.
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1. FOREWORD

The mission of SAPIO GROUP (hereinafter “SAPIO” or “GROUP”) is to offer its clients integrated products and services that meet their demands for quality, punctuality and reliability, in line with the most sophisticated technology and skills currently available on the market in the belief that economic growth must simultaneously ensure respect for the environment and people.

SAPIO business activities aim to achieve the following:

- creation of value for Shareholders;
- enhancement of Human Capital value as a fundamental and essential element, through the wellbeing and professional growth of its employees and collaborators;
- promotion and implementation within the Group of a general sensitivity towards ethical conduct;
- fairness and integrity of internal and external relations as fundamental criteria for every undertaken action;
- environmental protection as a fundamental principle in order to be able to safeguard and protect the future of generations to come.

In this context, ethical values represent a fundamental element of our GROUP heritage, while ethical and behavioral rules and principles, that have been considered a social responsibility since the founding of the Company, guide GROUP’s relations with its personnel and third parties, and more generally, characterize all GROUP activities.

The principles contained in this Code of Ethics and Conduct (hereafter “Code of Ethics” or “Code”) describe the ethical commitment and responsibilities guiding Company’s businesses and activities and shall be applied by all our employees, collaborators and partners.

These principles, in connection and consistency with the GROUP mission, are contained in this Code of Ethics, whose aim is to express the commitments and define ethical responsibilities of the GROUP in conducting business and corporate activities undertaken by our employees, collaborators and counterparties.

The Code is closely integrated with the Organisation, Management and Control Models adopted by GROUP companies, pursuant to Legislative Decree 231/01.

The Top Management, being aware that these principles are embedded into the DNA of SAPIO GROUP’s and of its collaborators, on the one hand encourages the sharing, adherence, and diffusion of such principles, while on the other hand demands that each individual working on behalf of the GROUP, or that comes into contact with the GROUP, observes and applies them.

In compliance with its ethical principles, SAPIO promotes research activities according to sustainability models that may be advantageous to both the industrial world and the community.

With the aim of pursuing this objective, the GROUP engages in research projects related to:

- ENERGY – The use of hydrogen as energy resource to increase the availability of energy, while minimizing environmental impact and promoting the use of renewable resources, the use of oxyfuel technologies to increase productivity and reduce fuel use;

- NOURISHMENT – Innovation for quality food production to ensure food safety and health protection and increasing the shelf-life of products to reduce food waste;
- ENVIRONMENT – Protection of the environment through the decontamination of contaminated sites and the purification of waters, the use of hydrogen as an energy carrier to decarbonize transportation and industrial activities, the use of oxygen in industrial activities to reduce fuel use and emissions;
- HEALTH – Development of integrated models of home care and hospitalization services such as oxygen therapy, ventilotherapy, aerosol therapy, assisted home hemodialysis, artificial nutrition, sleep medicine, telemonitoring, and the provision of therapeutic aids and communicators. All services aimed at improving life quality of patients and their families;
- BIOTECH - adding Biorep and Advice pharma services.

2. SCOPE

This Code of Ethics is applicable in Italy and abroad, where it finds reasonable application in relation to the different cultural, political, social, economic and commercial circumstances of the various countries in which the GROUP operates.

The Code of Ethics principles must guide and inspire the members of the Board of Directors of each GROUP Company in any decision or any action relating to the management of those companies; at the same time, all collaborators must be guided by the same principles when performing their tasks.

GROUP Employees and all those who collaborate with SAPIO are obliged to adapt their behaviours to the rules and principles set by this Code of Ethics.

This Code of Ethics is available on the GROUP's website at www.grupposapio.it.

That being said, the GROUP undertakes to disseminate the Code of Ethics as widely as possible among the addressees.

To this end, having regard to the dissemination of the Code among employees, the GROUP companies shall ensure that the Code is made known by:

- i. transmission of the Code via company e-mail at the time of employment;
- ii. making an updated and always available version of the document available at the Company's head office/dedicated section of the corporate intranet;
- iii. posting of the document in its printed version in the workplace, in the manner provided for in Article 7 of the Workers' Statute.

With regard to the dissemination of the Code among Consultants, Suppliers and Partners and their employees, each GROUP company transmits the Code to these parties, at the same time as the conclusion of the contract/contract, so that the Employees/Collaborators of the same parties adhere to the principles dictated by the Code in their work.

The GROUP companies shall see to the insertion of a specific clause dedicated to compliance with the Code of Ethics, both in the contracts in existence at the time of the dissemination of the same, where lacking,

and in those to be signed in the future, to ensure that Employees and employees/collaborators of Consultants, Suppliers and Business Partners are aware of the principles set forth therein in the Code of Ethics.

In this regard, the principles and contents of the Code of Ethics - which constitute exemplifying specifications of the obligations of legality of action, diligence, loyalty, impartiality - apply to Directors and, pursuant to and for the purposes of Articles 2104 and 2105 of the Civil Code, to Employees, as well as to collaborators and employees of Consultants, Suppliers, Partners, as an integral and essential part of the contractual obligations to which the same are bound in the performance of their activities in favor of the companies of the GROUP ¹⁾ (In addition to the duties of loyalty, fairness and good faith in the performance of the labor contract.)

Violation of the Code of Ethics by the aforementioned will constitute a breach of the obligations arising from the employment contract, giving rise, given the damage to the fiduciary relationship with the Company, to the legitimate disbursement of disciplinary sanctions proportionate to the violations and in accordance with the current provisions on the regulation of labor relations against the violator and just cause for termination of the contractual relationship, as well as any other consequence provided for by law and the applicable CCNL.

The GROUP companies will monitor compliance with its provisions, ensuring that any conduct contrary to the provisions of the Code of Ethics is prosecuted and sanctioned, as well as the transparency of the corrective actions that will be taken as well as the subsequent amendments and additions that will be necessary by virtue of internal and socio-normative changes, as well as the implementation of the Code of Ethics.

The implementation of the Code of Ethics is delegated to the respective governance body of each company of the GROUP, which for this purpose makes use of the supervisory body established pursuant to Legislative Decree 231/2001 (SB).

3. GENERAL PRINCIPLES

3.1 General ethical principles

SAPIO intends to operate in competitive markets that allow any Company to compete on the merit, in compliance with applicable laws.

The GROUP is aware that its activities are important for the community and have a social impact and, therefore, SAPIO business shall be guided by the following ethical principles, which must be applied by all parties involved.

SAPIO operates in compliance with EU, national and international regulations applicable of the countries in which it performs its activities, rejecting any illegal practice.

The GROUP considers its image and reputation to be values, also insofar as common heritage, that must be protected and developed through their dissemination, sharing and respect of the ethical and behavioral principles contained in this Code of Ethics.



Proper and transparent conduct protects and enhances the reputation and credibility with third parties with whom the GROUP deals, as well as with authorities and institutions.

Compromises with respect to ethics are not allowed: no conduct in breach of current legislation, in conflict with this Code of Ethics or with other internal standards, adopted by corporate governance bodies, Company Management or in general by any employees and collaborators when performing their tasks or assigned roles, shall be considered justified; such conducts, even if motivated by the pursuit in the interests of the GROUP, shall therefore result in the adoption of punitive measures.

SAPIO considers fair treatment a fundamental value in all its relations, whether internal or external to the GROUP, and also considers individuals, their beliefs and rights to be intangible values that must be protected.

SAPIO expects its employees and collaborators to behave in such a way that reflects principles of responsibility, loyalty, honesty, availability, creativity, and transparency, with a view towards collaboration, solidarity, and knowledge exchange.

SAPIO considers principles such as diligence, competence, professional ethics and efficiency to be of fundamental importance for the successful outcome of professional services provided by GROUP employees and collaborators, also for the purpose of offering clients and related parties high-quality services and to ensure the regularity and continuity of production activities.

Commercial acts of kindness, such as gifts or forms of hospitality, are allowed only when they are of a modest value and in any case do not compromise the integrity and reputation of either of the parties or do not influence the autonomous decision-making capacity of the recipient.

All business decisions must be made in the interests of SAPIO, avoiding any potential conflict of interest between personal or family activities and position held in the GROUP, which may compromise fair judgement and must be inspired by the principles of legality, transparency and ethics, consistently with and in compliance with corporate principles and procedures and with the consciousness of not exposing the GROUP to regulatory and reputational risks.

3.2 Company Ethics

SAPIO considers its environment (intended as the environment in which individuals, companies and institutions interact) to be one of the essential elements on which business activities and external relations are based.

Over the years, within the context of its own institutional objectives, the GROUP has successfully combined its business activities with the most important elements of sustainable development and social growth, including:

- Employment growth in respect of people and of applicable employment legislation;
- The capacity to offer opportunities for growth within the industrial context in which the Company operates, thanks to the pipeline generated by its activities;
- Continuous cultural and professional growth offered to its employees;
- Strong interaction with the world of education and universities, for research purposes and intended to create recruiting programs;

- Sharing of specific industry knowledge to clients and authorities in charge of monitoring and applying legislation on industrial risks and environmental impacts;
- Constant focus on social and non-profit themes.

It is common practice to allocate resources to foster promotion and research for social and environmental purposes.

Sapio Group's path to sustainability follows the United Nations 2030 Agenda signed in 2015 by 150 countries, and which contains 17 Sustainable Development Goals (SDGs). The Agenda encompasses in an integrated way all social, environmental and economic areas necessary for sustainable growth for future generations.

The Sapio Group also reports on the measurement of its turnover in terms of alignment with the SDG's within the Sustainability Report published annually.

3.3 Internal Control

SAPIO GROUP considers as fundamental to the culture of its organisation, an adequate control system, which contributes to improving the efficiency and efficacy of its business operations, and in relation to which employees and collaborators of the GROUP are properly sensitised.

Internal Control System is the set of rules, procedures and organisational structures, tools and processes necessary or useful for identifying, measuring, managing, and monitoring the main risks, ensuring with reasonable certainty:

- Achievement of Company objectives;
- Reliability and integrity of business information;
- Efficiency, efficacy and economic viability of Company activities;
- Protection of Company heritage;
- Compliance with laws, regulations and contracts resulting from Company decisions and actions;
- Confidentiality of Company information, which is not for public divulgation.

4. GOVERNANCE

4.1 Corporate governance system

In performing its activities, the GROUP is committed to promoting and implementing principles of good corporate governance and providing its employees and collaborators with current Company policies, encouraging awareness through suitable training programmes.

SAPIO adopts a corporate governance system that complies with the requirements of the law and of best administrative practices, and that sets an example of ethics and integrity for the entire industry in which the GROUP operates. This system is oriented towards maximising shareholder value, as well as preventing and managing Company risks, guaranteeing market transparency and respecting the legitimate interests of all stakeholders.

The system also aims to ensure maximum collaboration among its components through harmonious respect for the GROUP members responsible for management, direction, and control.



4.2 Relations with shareholders

Through a sustainable growth strategy and conscious risk management, which also includes protecting management independence, SAPIO aims to achieve an adequate return on share capital and an increase in Company assets.

SAPIO is also aware that the nature and composition of its capital requires a continuous improvement of the quality of its products, as well as of the balance between the cost of services and the services effectively offered and believes the regular involvement of shareholders to be of fundamental importance - while respecting the various roles - when making the most important decisions regarding SAPIO.

4.3 Directors and statutory auditors' liability

Members of GROUP governance bodies must organise their activities in compliance with principles of correctness, transparency and integrity, refraining from acting in situations where there may be a conflict of interest.

They must also behave in line with principles of autonomy, independence, and respect for Company guidelines in circumstances where they act on behalf of SAPIO with public institutions and any other private parties. They are required to participate in Company activities in an assiduous and on an informed basis, which can be obtained through the Board of Directors; they are obliged to treat information about which they may become aware for internal reasons as confidential, and may not use their position to reap direct or indirect personal advantages.

All communication activities must comply with the law and guidelines adopted by SAPIO and must be geared towards protecting all confidential information, among which industrial and commercial secrets.

Obligations for loyalty and confidentiality are binding on above-mentioned parties even after the termination of the relationship with SAPIO.

4.4 Relationship with auditors

Directors, employees, and collaborators must act with correctness and transparency when carrying out their role in relation to any requests made by shareholders, the Board of Statutory Auditors, other corporate bodies or auditing firms when performing their respective institutional roles. When dealing with these parties, maximum correctness, availability, and collaboration must be guaranteed, avoiding any form of potential pressure with the intent of influencing judgement.

4.5 Accounting information

SAPIO considers fairness, completeness and transparency to be essential characteristics of all accounting practices, according to the criteria indicated by the law and accounting principles.

In accounting activities for facts related to SAPIO's management, employees and collaborators are obliged to scrupulously respect current legislation and internal protocols so that each operation, in addition to being correctly recorded, is also authorised, verifiable, legitimate, coherent, and congruent.



Moreover, SAPIO's employees are required not to contribute to qualifying economic operations in a way that differs from the truth, in order to obtain income tax or value added tax benefits, and not to prepare documentation aimed at issuing invoices or other tax-relevant documents for totally or partially non-existent operations, also in order to allow third parties a tax benefit.

SAPIO complies with the taxation laws applicable in Italy and in the foreign countries in which it operates and undertakes to promptly communicate any information requested by applicable law, in order to guarantee the correct calculation of taxes, as well as to ensure the performance of a periodic monitoring process with the aim of detecting any new developments in tax matters.

SAPIO also undertakes to comply with current customs regulations, in order to guarantee the exact determination of custom duties due for import or export operations and the correct fulfilment of the resulting obligations.

4.6 Management of ordinary and extraordinary Company operations

Directors, as well as management responsible for fulfilling requirements related to ordinary and extraordinary Company operations, are required to act with honesty, fairness and transparency and with full respect for applicable law.

When drawing up documents related to the above-mentioned transactions, it is important to consistently ensure truth, completeness and clarity of information, as well as the utmost accuracy in their processing, filing and subsequent accounting entry.

4.7 Protection of personal data and confidential information

SAPIO protects the confidentiality and privacy of business information and personal data belonging to employees, collaborators or third parties, collected either for, or on occasion of working activities. Each employee and collaborator is required to comply with the above-mentioned principles.

Moreover, SAPIO requires compliance with regulations on personal data protection and guarantees the confidentiality of the information in its possession, in compliance with legal provisions.

4.8 Safety memorandum

Regardless of the title, all personnel involved in the management of data stored in SAPIO servers and those who uses software, as well as internet browsing tools, must use data, computer equipment and tools within the limits strictly necessary to perform their activities (database administration, management, etc.), practices and work that needs to be carried out.

ICT activities must be performed by each individual using their own credentials and refraining from accessing computer systems using third-party and supplier authorisations or credentials, and from giving to any other party their own access credentials to IT systems.

Personnel shall refrain from performing fraudulent ICT activities.



5. MANAGEMENT OF RELATIONS WITH EMPLOYEES AND THIRD PARTIES

5.1 *Equal opportunity, inclusion and non-discrimination*

SAPIO guarantees its resources an inclusive and non-discriminatory work environment, recognizing inclusion as a competitive value for the organization that implements not only individual well-being and development, but also corporate growth.

SAPIO condemns any form of discrimination based on factors such as race or ethnic origin, sex, gender, age, sexual orientation, religion, disability, marital status, citizenship, political or union affiliation, or any other personal or social condition.

SAPIO prohibits any kind of harassment or discrimination - wherever and however exercised - in labor relations among its employees, collaborators and consultants, as well as in relations with partners, suppliers and customers. Any violation of these principles will be pursued, where known, with appropriate disciplinary and legal action.

SAPIO-aware of the centrality of its resources for continuous improvement in the fight against gender discrimination-has set up tools for reporting cases of non-inclusiveness, harassment and bullying and, more generally, to enable employees to propose strategies for improvement.

SAPIO has adopted inclusive and non-discriminatory HR procedures. Any and all decisions regarding the recruitment and employment of the company's human resources, as well as the relationship with partners, suppliers and customers will be evaluated in full compliance with the principles of equal opportunity, inclusion and non-discrimination.

In the selection, recruitment and career advancement stages, SAPIO makes assessments exclusively on the basis of the correspondence between expected profiles and objective, transparent and verifiable considerations of merit, eschewing all forms of bias and clientelism. Corrupt practices, illegitimate favors, and collusive behavior are deemed unacceptable and, therefore, prohibited. Solicitation, even through third parties, of personal and career advantages for oneself or others is equally prohibited and will be opposed with all available tools, including legal ones.

With a view to achieving the progressive and definitive overcoming of the traditional gender gap, SAPIO engages in activities to raise awareness and promote inclusive and gender-neutral language, as well as to ensure the fair and equal participation of people in corporate life and equal gender representation in conferences, seminars and other events - including scientific ones - that it will organize or take part in.

5.2 *Relations with employees*

SAPIO widely distributes its Code of Ethics to all employees.

Employees and collaborators must know and observe, insofar as their qualifications allow, the provisions of the Code of Ethics and, at the same time, promote the dissemination of this Code among new employees and third parties, with whom they interact during their activities.

SAPIO pays the utmost and constant attention to the enhancement of the value of its human resources. For this purpose, it considers professional competences, dedication, and honesty as the fundamental principles to recruitment and career development.



SAPIO promotes dignity, equality and the wellbeing of all individuals, refusing all forms of illegal, underage, or forced employment.

The GROUP is committed to protect the psychophysical integrity of its employees, based on their personality.

Employees are obliged to adopt an attitude that ensures respect for the rights and personalities of their colleagues, collaborators and third parties, regardless of their hierarchical standing within SAPIO.

Equal opportunity

Each and every decision related to the recruitment and use of Company human resources shall be evaluated without any form of discrimination and with respect for equal opportunity.

SAPIO forbids any form of harassment – wherever and however it occurs – in work relations among its employees, collaborators, and consultants.

SAPIO neither allows nor tolerates forms of discrimination due to race, colour, sex, age, religion, physical condition, civil status, sexual orientation, citizenship, ethnic origin, political or community standing, or any other form of discrimination in breach of the law.

Any violation of these principles will be legally prosecuted, where recognised, on a case by case basis.

Abuse of alcoholic and narcotic substances

SAPIO forbids the provision of services while under the influence of alcoholic and/or narcotic substances, or the consumption or transfer – in any form – of such substances while performing work-related activities and considers those conducts to be illegal.

Use of Company assets

Each employee and collaborator is required to use, hold and protect SAPIO's assets - consisting of moveable and real-estate assets, both tangible and intangible, including intellectual and industrial property - with due diligence.

Moreover, employees and collaborators must ascertain the ownership and availability of third-party data protected by author's rights laws, which SAPIO may decide to use in the context of its activities.

Employees must use Company assets made available to them correctly and only for work purposes, protecting the value of Company assets and avoiding the emergence of any personal advantages resulting from relations with third parties, managed on behalf of the GROUP.

Employees are not allowed to perform work activities for their own personal gain or on behalf of third parties during work hours and therefore the use of Company assets to perform such activities are considered illicit and unauthorized.



The use of work equipment (e.g., machinery) must comply with Company policies and applicable workplace health and safety laws. Employees must not use said machines in such a way that may cause damage to themselves or put others at risk. Each employee is therefore obliged to strictly respect workplace health and safety legislation and to constantly use the PPE (Personal Protective Equipment) supplied by the Company, in compliance with the information provided during Company safety training courses.

With regard to ICT systems, each employee is responsible for their own safety and must comply with current legislative provisions, current licence agreements and adopted Company protocols.

SAPIO forbids the improper use of Company ICT systems, as well as the use for purposes other than those inherent to work relations.

5.3 Relations with third-party collaborators and consultants

SAPIO identifies and selects its third-party collaborators (including agents, representatives, brokers, etc.) and consultants with absolute neutrality, autonomy, and independent judgement, considering skill, professionalism, and ethics to be essential elements.

Employees and all those who hold relations with third-party collaborators and consultants must comply with the GROUP's protocols and policies covering this matter, seeing to their proper dissemination, and creating awareness.

SAPIO requires its external collaborators and consultants to act in compliance with applicable legislation.

Any conduct contrary to the principles expressed in this Code of Ethics and in conflict with current legislation may be considered a serious breach of the contractual obligation to act correctly and in good faith, subsequently damaging the relationship of trust and therefore creating a lawful reason for the termination of the agreement.

5.4 Relations with clients

When performing its activities and managing client relations, SAPIO scrupulously abides by the law, the principles of this Code of Ethics and internal protocols; SAPIO requests that its employees and collaborators avoid all conflicts of interest with SAPIO, with the objective of maximising client value, considered a Company asset.

In any case, it is prohibited to promise, directly or indirectly, or pay sums of money or other utilities / benefits of any kind to representatives and/or employees of clients or potential clients (or to persons close to them), with the aim of improperly influencing the counterparty, in order to obtain an undue advantage.

SAPIO is very committed to ensure that technical and commercial information provided to its clients corresponds with the effective content of the proposed goods and services.

5.5 Relations with commercial partners

SAPIO develops partnerships with counterparties that have a consolidated reputation and experience, establishing these relations in accordance with the current legislation, including antitrust rules, and the principles of this Code of Ethics.



The GROUP promotes transparent and collaborative agreements with its partners, enhancing the value of synergies and avoiding the exploitation of situations where the counterparty may be dependent or weak, and expects the counterparty to act in the same way.

5.6 Relations with suppliers

Within its relations with goods suppliers and service providers, SAPIO operates in accordance with current legislation, the principles of this Code and internally adopted protocols and procedures, also in relation to the quality management system developed by SAPIO.

Our suppliers are essential to our development. We are constantly looking for a local and sustainable supply chain in order to provide our customers with the best possible service, but always with the focus on supporting the development of our supply chain.

Employees in charge of managing relations with suppliers and service providers must select and manage the relation according to criteria of fairness and correctness, avoiding potential and actual conflicts of interest with the same.

In any case, it is prohibited to promise, directly or indirectly, or pay sums of money or other utilities / benefits of any kind to representatives and/or employees of suppliers or potential suppliers (or to persons close to them), with the aim of improperly influencing the counterparty, in order to obtain an undue advantage.

5.7 Protection of the market and free competition

SAPIO guarantees the full compliance with national and European antitrust regulations, imposing to its employees to either abstain from performing any conduct that may alter the proper functioning of the market, or carry out the training obligations or comply with the instructions granted and the procedures set by the Company in the context of the antitrust compliance program.

To this end, all employees of the GROUP are required to comply with the Antitrust *Vademecum* and read the Antitrust Compliance Manual, which are both available on the intranet of the GROUP, so that their conducts cannot alter the free competition.

In case an employee becomes aware of any possible breach of the antitrust set by SAPIO or by any Company of the GROUP, he or she shall immediately inform the Head of his or her Department and/or the *Antitrust Compliance Manager* of the Company, if appointed.

SAPIO provides measures and programs to avoid restriction or distortion of competition and anti-competitive practices, such as agreements that limit production or market access. SAPIO also provides measure to avoid agreements which have as object or effect the prevention, restriction, or distortion of competition and also any other type of anticompetitive coordination and collusion or illicit anticompetitive conduct with reference to market access.

SAPIO does not tolerate competitive acts made with corruption, violence, or threats or in any way contrary to law or in violation of internal rules and procedures.

Moreover, SAPIO acts in such a way as to avoid the development of a dominant market position or control over a substantial part of it and sees increased competition – which currently characterises the markets in



which SAPIO operates – as an incentive to constantly improve the quality of services offered to its customers.

5.8 Relations with trade associations

Whenever there is a need to attend in trade association meeting, to deal with general issues and those related to the interpretation and application of the law and regulations applicable in all sectors in which SAPIO operates, only personnel specifically delegated by SAPIO may attend and participate in trade meetings.

In this regard, participation in these associations is allowed only on the condition that the regulations concerning antitrust, free competition rules and further provisions on specific issues are complied with in every aspect (by way of example, provisions of the Code of Ethics of Confindustria Dispositivi Medici – the sectorial trade association) concerning transparency, for the companies of the GROUP associated with the latter).

SAPIO personnel may only participate in trade association meetings that respect these requirements and reports of meetings must always be available.

Any comparative or reference information provided must be totally compliant with current laws and regulations.

5.9 Protection of brands, patents, licences and original works

The protection of brands, patents, licences, and original works of the Company or third parties is considered of primary importance and therefore, any conduct aimed at their alteration or counterfeiting, as well as their reproduction, diffusion, sale or undue use is forbidden.

5.10 Relations with the Public Administration

In its relations with the Public Administration, with Entities that perform activities for public use or in the public interest, or in any case activities involving relations of a public nature, SAPIO follows the most rigorous applicable EU, national and corporate regulations.

The management of negotiations, the assumption of commitments and the development of relations of any kind, with the Public Administration, with Entities that perform activities for public use or in the public interest, or in any case activities involving relations of a public nature, shall be reserved exclusively to specifically appointed and/or authorized Company personnel.

SAPIO fulfils, in compliance with what has been agreed and with the principle of good faith in the execution of the contract, the obligations deriving from an existing relationship that commit it to provide services, supply goods or carry out works in favour of public bodies or companies providing public services or public necessity.

In its relations with the Public Administration, SAPIO, and on its behalf any employee, collaborator or consultant, must not seek to inappropriately influence the decisions of the interested institution in order to secure the implementation of acts either conformant or contrary to office duties, favouring the interests of



SAPIO, in particular by offering or promising, directly or indirectly, gifts, money, favours or benefits of any kind.

SAPIO employees, collaborators or consultants must not accept, offer or even promise money or any other benefit as remuneration for an unlawful mediation activity carried out by a person - even belonging to SAPIO itself - who has existing or alleged relations with a public official.

Moreover, the GROUP cannot be represented by third parties in relations with the Public Administration in cases where this may constitute a conflict of interest, even if only abstractly.

5.11 Relations with supervisory boards and auditing bodies

SAPIO defines its relations with supervisory bodies and control authorities, including the Italian Competition Authority (AGCM - *Autorità Garante della Concorrenza e del Mercato*), along the lines of maximum collaboration and complete respect for their institutional role, avoiding any behaviour that may in some way or to some extent obstruct, limit, or mislead audit activities, promptly implementing any requested measures and indications.

5.12 Anti-money laundering, receipt of stolen goods and anti-terrorism

The GROUP carries out its activities with complete respect for applicable anti-money laundering and anti-terrorism legislation, and with respect for provisions issued by competent Italian and foreign authorities. For this scope, it refuses to perform any suspicious operations in terms of correctness and transparency in all the countries in which it operates.

GROUP employees and collaborators are therefore required to check all information available on their commercial counterparties, suppliers, partners, collaborators, and consultants, for the purpose of confirming their respectability and the legitimacy of their activities, prior to establishing business relations with the same.

GROUP employees and collaborators must avoid any involvement in operations that could, even potentially, favour terrorism or money laundering originating from unlawful or criminal activities, and act in total compliance with legislation and internal control procedures.

In this regard, the GROUP defines and keeps up to date the set of procedures that governs processes potentially sensitive to the risks of money laundering and terrorist financing, in order to guarantee compliance with the laws and regulations applicable on the subject.

5.13 Gifts, sponsoring and publicity

Only gifts and sponsoring activities of a modest amount are allowed, which can be directly and legally attributed to acts of commercial kindness. In any case, gifts and sponsoring must not generate the impression in the other party - or third and impartial party - that the intention is to acquire or grant undue advantages and must not generate the impression of illegality or immorality. In any case, said gifts, presents and sponsoring must always be offered in compliance with Company rules and adequately documented.



Sponsorships and contributions may be defined for the purpose of developing studies, research, conferences, seminars and must have a theme that is of direct interest to the GROUP.

When selecting the initiatives that will be supported, SAPIO GROUP operates correctly, with transparency and in line with legislation and internal regulations, avoiding all possible situations where a conflict of interest may arise at either a personal or Company level.

The participation of SAPIO in training initiatives or conferences and more generally in promotional and marketing activities is characterised by the strictest and most scrupulous respect for the provisions of legislation covering this matter.

SAPIO GROUP is socially responsible and therefore predominantly adopts tools to manage its brand and to present its products, which guarantee direct fruition.

Although it uses technical tools for the mass diffusion of its products and services, the GROUP prefers direct or indirect support for activities, including:

- Scientific publications;
- Training and information;
- Support for problems related to personal fragility;
- Technological support to the Public Administration for the development of new solutions to environmental and energy-related problems.

5.14 Relations with Health Care Professionals and Health Care Organizations

Health Care Professionals are those who carry out professional activities in the healthcare sector (by way of example, doctors, nurses, laboratory personnel, technicians, administrative personnel within healthcare facilities, etc.) in the public and/or private sector, who in the course of their professional activity have the power, directly or indirectly, to purchase, hire, recommend, manage, use, supply, procure or determine the purchase, hire or prescription of medical technologies or related services (hereinafter referred to as "Healthcare Professionals").

Health Care Organisations, on the other hand, are defined as all legal persons or entities (regardless of their legal form or organisation), associations or healthcare, medical or scientific organisations for which one or more persons provide services and which may be in a position to exercise a direct or indirect influence on any prescription, recommendation, purchase, order supply, use, sale or rental of medical technologies and related services (hereinafter referred to as 'Health Care Organisations').

SAPIO adopts in its relations with Health Care Professionals and Health Care Organisations, the strictest compliance with applicable Community, national and company regulations and is committed to operating according to integrity, transparency and fairness, as well as in compliance with the provisions of its Code of Ethics and those of the associations of the category to which it belongs, with a legitimate business interaction, without adopting behaviors aimed at prescribing, providing, administering, advise, buy or sell SAPIO products.

Interactions with Health Care Professionals and Health Care Organizations must comply with the following fundamental principles:



- the purpose of the interaction between SAPIO and Health Care Professionals or Health Care Organisations must be clearly stated, which must comply with the principles of conduct contained in SAPIO's Code of Ethics;
 - it is expressly forbidden for all those who may engage Sapiro externally to promise, offer or provide Health Care Professionals and Health Care Organisations with incentives or rewards that may, even indirectly, allow SAPIO to obtain unlawful advantages, in defect of proper business practices. In case a compensation is to be paid by SAPIO, the amount must be proportionate to the services received and any liberal disbursement, in money or in kind, must not be solicited from third parties and must respond to social purposes and/or scientific progress;
 - it is expressly forbidden to promote products of SAPIO or Group companies in activities aimed at collecting scientific information or generating data (such as advisory committees, clinical studies and market research).
- SAPIO is committed to ensuring the transparency of value transfers to Health Care Professionals and Health Care Organisations in accordance with current regulations.

6. MANAGEMENT OF RELATIONS WITH THE COMMUNITY

6.1 Relations with local Communities

A continuous relationship with local Communities represents the basis of the GROUP's activities. Therefore, SAPIO respects and contributes to the development of the economic and social dimensions of the Local Communities in which it operates.

6.2 Relations with political parties and union organisations

SAPIO does not pay grants of any kind, neither directly nor indirectly, to union organisations or political parties, nor to their representatives or candidates, except in the forms and using the methods provided for by current legislation; its relations with the aforementioned parties are characterised by principles of transparency, correctness and collaboration.

6.3 Relations with the press and other mass media

SAPIO addresses the press and mass media only through its delegated Company departments and personnel, using an approach characterised by maximum correctness and accuracy, in compliance with the GROUP policy.

SAPIO communications towards the outside environment must be truthful, clear, transparent, as well as coherent, consistent, and accurate, in compliance with Company policies and programs.

In the case of participation in conferences and conventions, publication of articles and publications in general, as well as participation in public events, any information provided relative to SAPIO activities, results, positions, and strategies must be released in accordance with procedures established for the handling of confidential information.

Confidential information

Confidential information is considered all knowledge acquired during the performance of work activities, whether in relation to a project, negotiation, agreement, proposal, or any other fact or event, even if it relates to the future and is uncertain, and which pertains to the GROUP's sphere of activity, the diffusion and use of which may be the cause of prejudice, danger, or damage to SAPIO and/or of undue earnings or advantages reaped by internal or external employees or collaborators.

The high level of technology that characterises the GROUP and therefore the quality of the information about which employees or collaborators may become aware, calls for the absolute respect of rules in place to protect industrial secrets from both third parties and parties not officially authorised for communication activities.

At any time, and in particular during the stipulation and execution of contracts, the obligation for confidentiality must be strictly complied with during relations with third parties and with the press, as well as during relations with parties not officially authorised for communication activities.

Any form of exploitation, use for economic purposes, direct investment or through intermediaries which is based on confidential Company information is against the law and therefore strictly forbidden.

Depending on the specific situation and on the consequences of their conduct, an employee's breach of the obligation for confidentiality may damage the relationship of trust with SAPIO.

7. QUALITY SYSTEM, WORKPLACE AND ENVIRONMENTAL SAFETY

7.1 Quality

With the commitment and involvement of all personnel, SAPIO has adopted and undertaken a quality path, developing its quality management system in compliance with the ISO 9001 standard.

SAPIO's main objective is the efficient application of the quality management system to improve production processes and the quality of its products, consequently improving client satisfaction and the capacity to create value for all stakeholders.

SAPIO continuously monitors the performance indicators of processes relevant to the quality of activities, in order to guarantee the high standard requested and to facilitate continuous improvement.

7.2 Protection of Health & Safety in the Workplace

SAPIO considers the health and safety of workers to be one of its main priorities and is committed in guaranteeing their wellbeing.

The GROUP has always been committed to the dissemination of a safe working culture among its own personnel and third parties, being a priority over all other economic considerations.

Workplace health and safety is relevant at all operating and decision-making levels, and the need for continuous improvement must be recognised.

In particular, the main principles on which SAPIO safety management system, certified according to ISO 45000 standard, is based, are:

- Responsibility for safety management extends to the entire Company hierarchy, from the employer to individual workers, according to each of their attributions and skills;
- The availability of the necessary infrastructure to ensure adequate safety conditions;
- the assessment of risks related to the activities conducted by personnel inside and outside the GROUP's sites;
- the constant monitoring of workers' health through an extensive health surveillance plan;
- the definition and implementation of educational courses, information and training plans for workers and Company functions responsible for ensuring occupational health and safety;
- the identification of specific performance indicators for constant monitoring of the effectiveness of the safety management system;
- the involvement of workers in the application of the basic principles of prevention and protection and the sensitization of workers in feeling personally responsible for safety, health and well-being of themselves and their colleagues';
- the safeguarding of external personnel engaged in activities carried out at the GROUP's facilities;
- the monitoring of applicable laws on worker safety and health;
- the recording and subsequent analysis of any accidents, near misses, or potentially dangerous occurrences in order to work in terms of prevention and avoid recurrence;
- the promotion of preventive actions or improvement plans aimed at improving working conditions and reducing risks to workers;
- the development of appropriate communication campaigns aimed at improving the awareness of all employees, as well as strengthening the culture of safety.

7.3 Environmental protection

The GROUP always operates its premises and conducts its activities in accordance with all environmental laws, pays the utmost attention to the respect for and protection of the environment; SAPIO considers each employee to be obliged to collaborate in achieving this objective in order to improve the quality of life and living conditions, to seek sustainable development and to safeguard future generations.

SAPIO considers the environment and nature to be essential values and common heritage that must be protected and defended. In light of this, considers environmental implications in its business decisions so that its actions do not cause any significant harm to the environment (DNSH principle).

In particular, SAPIO offers technology and products that are environmentally compatible and is committed to activities involving the research for new solutions that encourage sustainable development. This includes, for example, a series of research activities and the experimentation of new production and distribution technologies, and the use of hydrogen as a source of energy for the future.

Recipients undertake to adopt behavior in line with environmental protection requirements, contributing to the achievement of the UN Sustainable Development Goals and avoiding negligent behavior or behavior that differs from current company procedures and, where applicable, from the instructions set forth in company regulations, such as to cause events that are harmful or damaging to the environment.

The GROUP is aware that environmental protection:

- is obtained by involving and empowering personnel at every level;

- consists in managing all aspects associated with environmental impacts and the protection of the territory;
- means preventing and not correcting.

For this scope, SAPIO is committed to ensure that:

- current environmental laws and regulations are respected;
- a suitable structure exists for the definition, perfection, development and review of objectives and milestones in relation to environmental protection;
- SAPIO environmental policies are documented, applied, updated, and diffused within and outside the GROUP.

To this end, the Group promotes specific initiatives-such as sustainable mobility, purchase of energy from renewable sources, use of certified paper, reduction of plastic consumption-to encourage conscious resource management and reduce impacts on the environment. In addition Sapio, in order to be more conscious of its environmental impact, will calculate the carbon footprint of its products using a "Cradle to Gate" approach in accordance with the ISO 14067 certification.

8. SUPERVISION OF APPLICATION OF CODE OF ETHICS

8.1 Disciplinary system

Through its corporate bodies and dedicated functions, SAPIO seeks to make provisions – in a coherent, neutral, and consistent manner - for sanctions proportional to breaches of this Code and of the provisions set forth in the Antitrust Compliance Manual and the *Vademecum*, and compliant with the current provisions regarding the regulation of employment and contractual relations.

Disciplinary action imposed upon directors and employees following a breach of the ethical principles and rules of conduct in this Code of Ethics, shall be those provided for by current employment legislation (in Italy, applicable National Collective Labour Agreements – so-called “Contratti Collettivi Nazionali del Lavoro”).

All breaches of this Code by consultants, collaborators, agents, brokers, suppliers, business partners and other counterparties associated with the GROUP by way of a non-dependent collaboration agreement, or in any case by way of an agreement not subject to management or supervision, may result – in the most serious cases – in the dissolution of the contractual relationship, except for those cases in which a request for compensation is made in the event said behaviour causes damage to the Group Companies involved.

The body appointed to oversee the application of the Code and to promote its diffusion and knowledge is the Supervisory Body (“Organismo di Vigilanza”) of each individual GROUP Company or, if not appointed, the Supervisory Body of the parent Company, in coordination with the bodies and functions in charge for the proper implementation and control of the principles of the Code of Ethics.

8.2 Whistleblowing

SAPIO has implemented Directive (EU) 2019/1937 concerning the protection of persons who report violations of Union law of which they become aware in a public or private employment context (so-called

Whistleblowing Directive). "Violations" subject to reporting are all those behaviors, acts or omissions that are likely to harm the interest or integrity of the company and of which whistleblowers have become aware in the work context.

SAPIO guarantees as a communication channel that allows people to make reports, circumstantiated and based on precise and concordant elements of fact, the Legal Whistleblowing platform available on the company's website at the following link: <https://grupposapio.segnalazioni.net/>.

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The Supervisory Board evaluates the reports received and the cases in which it is necessary to take action.

SAPIO guarantees the confidentiality of the identity of the whistleblower, without prejudice to legal obligations and the protection of the rights of SAPIO and other GROUP entities, in the activities of handling the report and prohibits retaliatory or discriminatory acts, direct or indirect, against the whistleblower, for reasons related, directly or indirectly, to the report.

SAPIO guarantees, in the adopted disciplinary system, sanctions against those who violate the measures to protect the reporter, as well as those who carry out.

8.3 Dissemination of the Code

All those who collaborate with the GROUP, without distinction or exceptions, in Italy or abroad, are required to observe the principles of this Code. In no circumstances may acting in favour of the Group justify the adoption of behaviour in conflict with legislation or these principles, even if demonstrated by way of omission and in collusion with others.

In particular, all directors, employees and collaborators are obliged to operate in such a way that said rules are suitably applied both within the GROUP, and in general by all those involved with the GROUP. Corporate bodies and executives are also obliged to set an example of coherence between the principles of this Code of Ethics and daily behaviour.

8.4 Incentives to comply with the antitrust laws

In order to guarantee the real and constant compliance with the applicable competition regulations, SAPIO provides that in order to assess if any performance bonus which shall be granted to its employees based on the performance of the relevant job tasks applies - and where provided for -, a specific qualitative criterion taking into account the full and regular compliance with the antitrust rules shall be considered. Such criteria shall be deemed as met should the employee (i) take part to the antitrust trainings organized over the relevant year; (ii) not be convicted for the breach of any antitrust rule ascertained by either the Italian Competition Authority or by the competent administrative authority through a final verdict; (iii) not breach the provisions set forth in the Antitrust Compliance Manual and the *Vademecum* and (iv) succeed in the final annual test aimed at verifying the knowledge of the antitrust rules, with the certification of the obtained results.