

Code of Ethics

ELC Electroconsult S.p.A.

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Introduction

ELC Electroconsult S.p.A. (**ELC** or the **Company**) is a private and fully independent Italian engineering consultant operating in hydropower, geothermal-thermal, high voltage transmission lines & distribution as well as in health & safety, environmental & social management compliance. ELC Electroconsult was founded in 1955 by merging and legally acquiring the Human Resources, the Technical know-how, and the Project References of the most reputable XXth century engineering firms of Italy; through this successful merger & acquisition, ELC Electroconsult Management was able to capitalize and further develop this unique know-how and highly advanced engineering expertise.

ELC Electroconsult therefore provides clients with a solid benchmark of cumulated experience built steady learning curve.

Mission

ELC Electroconsult's mission is to be a leading national and international operator in the electro-energy and environmental sectors, quality of service oriented and with the objective of creating value for shareholders, satisfying clients and valuing all the people who work there.

The Code of Ethics is a key instrument for guiding directors, auditors, proxies and employees, collaborators, partners, agents, consultants, professionals, suppliers and, in general, all those who work in the field of name and/or on behalf of ELC Electroconsult to the correct conduct with all the internal and external stakeholders.

The achievement of ELC Electroconsult's objectives is pursued by the Company personnel with loyalty, seriousness and honesty, competence and transparency, in full compliance with the laws and regulations in force.

With the adoption of this Code of Ethics, ELC Electroconsult intends to confirm and consolidate the values and responsibilities of ethic in the conduct of business and corporate activities already undertaken by the its Company personnel.

With respect to and application of the Code, all Recipients accept their responsibilities, arrangements, roles and rules, the violation of which, even if it doesn't give rise to any corporate responsibility towards third parties, they assume personal responsibility both inside and outside the Company.

The knowledge and observance of the Code by its recipients are therefore primary conditions for the transparency and reputation of the Company. It is the duty of all recipients to know the content of the Code of Ethics, to understand its meaning and possibly to take action to ask for clarification of the same.

Structure of this Code of Ethics

The Code of Ethics consists of five parts:

- **Principles of Ethics and Values** – The Principles are the ethical principles that ELC Electroconsult adheres to and which guide the Company's conduct in dealing with its stakeholders and host communities. The Values represent specific reference points that the Company identified, within the framework of its Principles and consistent with its mission, to guide the daily conduct of its personnel in managing its business operations.
- **Relationship with the Stakeholders** – This section provides criteria for interacting with the different classes of stakeholders in the performance of the business activities and prevent the risk of unethical conduct.
- **Rules of Conduct** – The Rules of Conduct define guidelines and standards that all ELC Electroconsult's personnel are required to abide by in order to comply with the Principles of Ethics and Values.
- **Application of the Code of Ethics, reporting procedures and sanctions** – This section describes how the operating procedures responsible for updating the Code of Ethics and handling violations to the same should be carried out so as to ensure that the Code of Ethics is being implemented and complied with.
- **The Ten Principles of the Global Compact** – The objective of the Global Compact, which was created through a project launched by the United Nations in 1999, is to promote, through the involvement of businesses, the creation of a global economy guided by compliance with ten principles regarding human rights, labor, the environment and the fight against corruption. ELC Electroconsult recognizes and applies these principles as fundamental values that inspire its business conduct.

Applicability and Validity

The Code of Ethics applies to ELC Electroconsult, and is thus binding on the conduct of all the personnel of this Company and of anyone who, for any reason and irrespective of the type of contractual relationship, contribute to the achievement of the corporate purpose (parties with employment contracts or other forms of personal employment contracts).

ELC Electroconsult is committed to asking that all parties it comes into contact with for the purpose of pursuing its corporate objectives (investee and affiliated companies, partners, customers, suppliers, professionals and other types of external parties) abide by the principles of this Code.

The Code of Ethics is valid both in Italy and abroad, taking into account cultural, social and economic diversity that exists in the various countries in which ELC Electroconsult operates and any adjustments that may be specifically required by local laws.

A violation of the Code's principles and rules could have serious consequences and results in the Company adopting appropriate responses.

Principles of Ethics and Values

Ethics in Business Conduct and Corporate Activities

ELC Electroconsult requires all recipients to act in a manner consistent with the principles and values of this Code of Ethics. In its business relations, ELC Electroconsult is inspired by and observes the principles of honesty, loyalty, impartiality, transparency, lawfulness, fairness, professionalism, sustainability and respect for the dignity of individuals.

All actions, operations and negotiations carried out and, in general, the behaviors adopted by ELC Electroconsult's personnel in the performance of their work activities are inspired - regardless of the importance of the business - by the above principles.

Honesty and Loyalty

Relationships with outsiders, between ELC Electroconsult and its personnel and among Company personnel must be characterized by the utmost honesty and loyalty, which means keeping one's word, delivering on promises and stipulations and acting responsibly and completely in good faith in all activities and decisions.

Dignity of Individuals and Diversity

ELC Electroconsult respects the fundamental rights of individuals, protects their moral integrity and guarantees equal opportunities for all. In decisions that influence relations with its stakeholders (the choice of customers to be served, relations with shareholders, personnel management or work organization, the selection and management of suppliers and partners, relations with the surrounding community and the institutions which represent it), ELC Electroconsult avoids all forms of discrimination. Discriminatory behavior based on political opinion, labor union activity, religion, race, ethnicity, nationality, age, sex, sexual orientation, health and any other personal human characteristic is not permitted in any relationship inside or outside the Company. ELC Electroconsult views diversity as an opportunity that should be fully exploited in terms of innovation and development through dialog and the exchange of opinions, ideas and experiences. The Company is also against any type of racism or xenophobia. ELC Electroconsult is working to ensure that the rights set forth in the Universal Declaration of Human Rights are guaranteed in the various countries in which it operates.

Transparency

All actions by ELC Electroconsult and its relationships with stakeholders must be guided by the commitment to act fairly and to provide complete, consistent and timely information, as required by law and best market practices, subject only to the obligation of protecting ELC Electroconsult's know-how and other corporate assets.

Lawfulness

All Company personnel are required to comply with the laws and regulations in force in the countries where they operate, as well as with this Code of Ethics and internal Company regulations, which they shall apply honestly and fairly.

Reputation

Reputation is basically the overall estimation of the Company held by the stakeholders, the impression that significant people have about the Company's business.

Different aspects determine a good reputation: financial performance, workplace environment, products and services, social responsibility, vision and leadership.

In its activities ELC Electroconsult is constantly committed to improving all these features, in order to achieve an excellent reputation among its stakeholders.

Fairness

Fairness is concerned with actions, processes, and consequences, that are morally right honorable, and equitable. In essence, the virtue of fairness establishes moral standards for decisions that affect others. Fair decisions are made in an appropriate manner based on appropriate criteria.

To this effect, ELC Electroconsult deals fairly with clients, employers, peers, vendors, media and in general the public, respecting all opinions and supporting the right of free expression. ELC Electroconsult also upholds the principle of fair competition and refrains from conduct that proves collusive or predatory or that represents abuse of a dominant position.

Professionalism

Professionalism encompasses several different attributes, which together identify and define a professional. Professionalism means specialized knowledge, competency, accountability, self-regulation; it implies to be polite and to honor your commitments.

All ELC Electroconsult personnel act professionally, with seriousness, competence and rigor in carrying out their activities.

Sustainability

ELC Electroconsult considers the protection of the environment as a fundamental value and believes that business development and the respect and development of the environment and communities are compatible. Consequently, ELC Electroconsult is committed to operating in accordance with current statutes, using the best available technologies, promoting and planning the development of its operations in a manner that maximizes the value of natural resources, preserving the environment for future generations and promoting initiatives for a broad-based protection of the environment in the areas where it operates.

Relationships with Stakeholder

ELC Electroconsult requires all Company personnel to act professionally and in a manner consistent with the principles and values of this Code of Ethics. In its business relations, ELC Electroconsult observes all the principles set out in the previous section, regardless of the importance of the business.

All actions, operations and negotiations carried out and, in general, the behaviors adopted by ELC Electroconsult's people in the performance of their work activities are inspired by the utmost correctness, completeness of information, legitimacy in formal and substantive terms, clarity and truthfulness of accounting documents, in accordance with current regulations and internal procedures.

All ELC Electroconsult 's activities must be carried out with commitment and rigor, with the duty to provide professional input appropriate to its role and to the assigned responsibilities, to act in such a way as to protect ELC Electroconsult 's reputation. The Company's objectives, the proposal and implementation of projects, investments and actions must all be aimed at increasing in the long term the Company's ethical, patrimonial, managerial, technological and cognitive values, as well as the creation of value and well-being for all stakeholders.

Corrupt practices, illegitimate favors, collusive behavior, direct and/or through third parties' solicitations for personal and career advantages for oneself or for others are, without exception, prohibited.

The conviction of acting to the advantage of ELC Electroconsult cannot, in any way, justify the conduct in contrast with the principles dictated by the Code of Ethics.

Management and Employees

People are an indispensable element for the existence of the Company. The dedication and professionalism of management and employees are key values and conditions for achieving ELC Electroconsult 's objectives.

ELC Electroconsult is committed to developing the skills and competences of management and employees, so that, in the context of work performance, the energy and creativity of individuals find full expression for the realization of their potential, and to defend working conditions, both in the protection of the psycho-physical integrity of the worker and in respect of his dignity. Illegal conditioning or undue inconvenience are not permitted and working conditions that allow the development of the personality and professionalism of the person are promoted.

ELC Electroconsult undertakes to offer, in full compliance with the law and contractual regulations on the subject, all workers **the same job opportunities**, ensuring that everyone can enjoy a fair regulatory and salary treatment based solely on **criteria of merit and competence**, without any kind of discrimination or harassment. In this regard, ELC Electroconsult requires that internal and external employment relationships do not give rise to harassment or attitudes in any way related

to bullying practices that are all, without exception, prohibited. Any form of violence, whether sexual or related to **personal or cultural diversity**, is also prohibited.

Another important element characterizing the Company is the **knowledge management**: our management and employees always share with each other their know-who and work together in order to create a productive working group. To this effect, ELC Electroconsult is committed to providing tools for interaction between members of professional families, working groups, as well as coordination and access to know-how, and promotes initiatives for growth, dissemination and systematization of knowledge relating to the core competence of its structures and aimed at defining guidelines to ensure operational uniformity.

ELC Electroconsult also pays a great attention on creating a satisfying **work-life balance**: experiencing being over-worked, long working hours, and an extreme work environment has proven to affect the overall physical and psychological health of employees and deteriorate family-life. ELC Electroconsult's aim is to increase job satisfaction, to generate greater sense of job security, better physical and mental health and reduced levels of job stress. Work-life balance does not only benefit the employee, but also the organization.

Directors and Auditors

The Company Bodies, aware of their responsibilities, are driven by the Principles contained in this Code of Ethics, inspiring their activities to values of honesty, integrity, loyalty, fairness, respect for people and rules, mutual cooperation.

The commitment of the Directors, the Managing Director and of those who are called upon to hold institutional positions is the responsible management of the Company, in the pursuit of the corporate purposes; the commitment of the Statutory Auditors is the exact performance of the functions entrusted to them by the law.

The collaboration among Directors, Executives and Statutory Auditors is based on a balanced system of corporate governance, in which the different roles of management, coordination, direction and control are harmoniously reconciled.

It is up to individuals to assess situations of conflict of interest or incompatibility of functions, assignments and positions outside, as well as within the Company.

It is the responsibility of the top-level management to make maximum use of rigor in the assessment of such circumstances, to the advantage of a transparent and profitable relationship of ELC Electroconsult with the various components of the community of stakeholders and with the public.

Financial Community and Funders

ELC Electroconsult's corporate governance is inspired by the highest standards of transparency and fairness in Company management; it complies with the provisions of the Italian Civil Code and other special corporate law provisions, in particular those laid down in the TUF.

The elements which make up corporate governance at ELC Electroconsult are the Statutory Bodies, Board committees and Internal Control and Risk Management system which, taken as a whole, represent instruments to protect both shareholders and market rules.

ELC Electroconsult takes steps to maintain constant dialogue with the market, in accordance with the laws and regulations on the circulation of inside information. The Company's conduct and procedures seek to prevent disparities in information, by ensuring that all investors or potential investors are entitled to receive the same information simultaneously, in order to make sound investment decisions.

The Company promptly notifies shareholders, potential shareholders and the financial community in general of any action or decision which may have significant effects with respect to their investment and ensures that the relevant regulated information is available on its website.

ELC Electroconsult undertakes to guarantee that financial communication complies with the regulatory provisions and is easily understandable, exhaustive and prompt, by ensuring:

- corporate communications are truthful (financial statements, periodic reports, prospectuses etc.);
- prevention of the committing of corporate crimes (such as false corporate communications etc.) and market abuse (insider trading and market manipulation).

Finally, the Company is committed to building a relationship with the funders based on trust, through a constant listening, timely and symmetric information to all funders.

Customers

ELC Electroconsult intends to base its behavior towards its customers on principles of availability, professionalism and courtesy; its objective is the complete satisfaction of its internal and external customers, also pursued by means of a marked attention to complaints and suggestions.

ELC Electroconsult strives to meet the highest and legitimate expectations of its customers, providing them with quality goods and services on competitive terms while complying with the laws that protect competition and free markets.

In the area of customer relationships, all ELC Electroconsult's people pledge to follow the internal procedures and standards that regulate transactions with customers, with the goal of developing and maintaining profitable and long-lasting relationships with customers; avoid arbitrary discrimination and refrain from improperly exploiting positions of strength to the detriment of customers; act in accordance with current laws and regulations; always comply with the commitments and obligations undertaken toward customers.

When interacting with customers, ELC Electroconsult's people must act in an efficient, cooperative and courteous manner and provide accurate, complete and truthful information in order to allow customers to make informed decisions. Additionally, it's a duty to state the truth in advertisements and other communications, to ask customers to comply with the principles of this Code and, when so required by Company procedures, to include in contracts the express obligation to abide by the principles of this Code. In case of customers' behavior that appears to

be in conflict with the Principles of Ethics in this Code, ELC Electroconsult's people must promptly inform their Employer.

Suppliers

Suppliers play a fundamental role in helping ELC Electroconsult improve its overall competitiveness. Consequently, the Company selects the suppliers that are best qualified in terms of professionalism, quality, innovation, cost, service, reliability and compliance with correct principles of business ethics. ELC Electroconsult's people are required to select suppliers on the basis of the Principles of Ethics outlined in this Code. They are encouraged to establish and maintain fair, transparent and collaborative relationships with Company suppliers and always act in Edison's best interest.

More specifically, all ELC Electroconsult's people, but especially those who work with suppliers, are required to comply with internal procedures governing the selection of suppliers and the management of relationships with suppliers; refrain from discriminating among suppliers and allow all those who meet the necessary requirements to compete for the award of contracts by developing a pool of competitors based on objective, clearly stated, transparent and documentable criteria. They also have to obtain the cooperation of suppliers in the continuous effort to achieve the best available combination of quality, cost and time of delivery; act in accordance with current laws and regulations and apply the stipulated contract terms; additionally, ELC Electroconsult's people have to maintain a frank and open dialog with suppliers in accordance with sound business practices; avoid situations of excessive dependence both for the Company and individual suppliers, ask them to comply with the principles of this Code and, when so required by the Company procedures, include in contracts the express obligation to abide by the principles of this Code, also with reference to the relations with any sub-contractors. In the end, Company personnel must promptly inform their Employer of any supplier behavior potentially in conflict with the Principles of Ethics of this Code.

Business Partners

ELC Electroconsult conducts its business in compliance with the principles expressed in this Code of Ethics and requires a similar behaviour from anybody with whom it holds business and/or financial relationships of any nature whatsoever, particularly when they involve the choice of other parties in transactions, suppliers, business partners, consultants etc..

ELC Electroconsult refrains from any relationship whatsoever, even if indirect or through intermediaries, with anyone (whether an individual or a legal entity) known or reasonably alleged to be part or act in support of any criminal organization of any nature whatsoever, in Italy or abroad, including mafia-like organizations, or organizations trafficking in human beings and exploiting child labour, or trafficking in weapons and persons or groups acting for the purposes of terrorism, regarding as such any conduct that may cause serious damage to a Country or an

international organization, carried out in order to intimidate the population or force public authorities or an international organization to act or abstain to act in any way whatsoever or destabilize or destroy basic political, constitutional, economic and social structures of a Country or an international organization.

Particular attention must likewise be given to relationships involving receipt or transfer of sums of money or other benefits. In order to prevent the risk of performing, even unintentionally or unawares, operations of any nature concerning money, assets or other benefits that are the proceeds of crimes, ELC Electroconsult abstains from accepting any cash payments whatsoever, bearer shares or payments made through unauthorised intermediaries or through any third parties in such a manner as to make it impossible to identify the payer, or from any relations with persons having their main offices or operating in Countries where the transparency of corporate business is not guaranteed and, in general, from performing operations that might preclude the reconstruction of cash flows.

In its dealings with external persons, ELC Electroconsult refrains from any conduct which might in any way compromise the integrity, reliability and safety of electronic or computer systems and data.

The selection of other parties in transactions, business and financial partners, consultants, suppliers of goods and providers of services shall be made in writing, and based on objective, transparent and documented evaluation criteria, in accordance with the principles of this Code of Ethics. In all cases, the choice shall be made exclusively in accordance with objective parameters such as quality, cost efficiency, price, professional expertise, competence, efficiency and after having previously obtained suitable guarantees as to the correctness of the consultant or supplier of goods or services.

Specifically, ELC Electroconsult shall not establish any relationship whatsoever with persons known or reasonably suspected to exploit child labour or to employ irregularly staff, or otherwise operating in breach of the law or of any regulations concerning the protection of workers' rights.

A particular attention must be paid when dealing with persons operating in Countries where the law does not afford sufficient protection to the workers, with regard to child, women and immigrant labour, ascertaining whether sufficient hygienic, health and safety conditions are in place. In the conduct of all commercial transactions particular attention is required in the receipt and payment of any sums of money, assets or other rewards and in assessing whether the services provided and received are effective, consistent with market prices and complete. Cash payments are however not allowed.

Consultants and/or intermediaries are required to liaise with the Company and report the activities carried out. The Company reserves the right to request documentation proving the compliance with the applicable standard.

ELC Electroconsult has also to ensure that all agreements are transparent and refrain from signing secret covenants or agreements that are contrary to law and maintain frank, open and collaborative relationships with all partners. In the end, ELC Electroconsult's people must promptly inform their Employer of any behavior by an investee company, joint venture, partner or

fellow shareholder that appears to be in conflict with the Principles of Ethics in this Code.

Political Organizations, Special Interest Groups and Lobbies

Representatives of political organizations are individuals who hold institutional positions or posts within political parties or movements. Representatives of special interest groups are individuals who hold institutional positions or posts within such organizations as trade associations, unions, environmental associations, etc. A lobby is an organized group of people, who try to influence institutions from outside to favor particular interests, whose influence can be on intangible elements, such as the prestige the lobby enjoys, or on material elements, such as money.

Insofar as relationships with these types of individuals are concerned, no recipient shall promise or pay sums of money, promise or deliver consideration in kind or other benefits on a personal basis to promote or foster the interests of ELC Electroconsult and/or one or more of its subsidiaries, even if the recipient is the target of unlawful pressure.

No ELC Electroconsult person may circumvent these provisions by resorting to assistance or contributions of a different type that, although disguised as sponsorships, assignments, consulting services, advertising services, etc., serve the forbidden purposes described above. However, collaborative relationships that are intended to carry out such events or activities as studies, research, conventions, seminars, etc. are permissible.

Public Institutions and Authorities

ELC Electroconsult, through its people, actively and fully cooperates with the authorities. ELC Electroconsult's people, as well as the external collaborators whose actions may somehow be attributed to ELC Electroconsult, shall adopt a conduct towards the Public Administration characterized by fairness, transparency and traceability. Pursuant to Legislative Decree No. 165/2001, the expression Public Administration includes the following parties: all government administrations, including institutes and schools of every type and level and other educational institutions; autonomous government controlled companies and administrations; regional, provincial and municipal administrations; universities; autonomous affordable housing authorities; chambers of commerce, industry, crafts and agriculture and their associations; all non-financial national, regional and local public entities; and the administrations, companies and entities of the regional health services. Relations with these parties shall be exclusively handled by the relevant functions and positions, in compliance with approved plans and regulatory documents.

The functions of the subsidiaries concerned shall coordinate with the relevant ELC Electroconsult structure for a preliminary assessment of the quality of the initiatives to be adopted and for the sharing, implementing and monitoring of these actions.

It is forbidden to make, induce or encourage false statements to authorities, to promise or pay sums of money, or promise or deliver consideration in kind or other benefits to government officials on a personal basis with the purpose of promoting or fostering the interests of ELC

Electroconsult and/or one or more of its subsidiaries, even if the recipient is the target of unlawful pressure.

No ELC Electroconsult's people may circumvent these provisions by resorting to assistance or contributions of a different type that, although disguised as sponsorships, assignments, consulting services, advertising services, etc., serve the forbidden purposes described above. Any person who is encouraged to engage in such behavior shall inform his or her Employer immediately.

Local Communities

ELC Electroconsult is committed to actively contribute to promoting the quality of life, the socio-economic development of the communities where ELC ELECTROCONSULT operates and to the development of their human resources and capabilities, while conducting its business activities according to standards that are compatible with fair commercial practices.

ELC Electroconsult's activities are carried out in the awareness of the social responsibility that ELC Electroconsult has towards all its stakeholders and in particular the local communities in which it operates, in the belief that the capacity for dialogue and interaction with civil society constitutes an important asset for the Company. ELC Electroconsult respects the cultural, economic and social rights of the local communities in which it operates and undertakes to contribute, as far as possible, to their exercise, with particular reference to the right to adequate nutrition, drinking water, the highest achievable level of physical and mental health, decent dwellings, education, abstaining from actions that may hinder or prevent the exercise of such rights.

ELC Electroconsult promotes transparency of the information addressed to local communities, with particular reference to the topics that they are most interested in. Forms of continuous and informed consultation are also promoted, through the relevant ELC Electroconsult structures, in order to take into due consideration, the legitimate expectations of local communities in conceiving and conducting Company activities and in order to promote a proper redistribution of the profits deriving from such activities.

The Company, therefore, shall promote the knowledge of its values and principles, at every level of its organization, also by instituting the appropriate regulatory documents, and to protect the rights of local communities, with particular reference to their culture, institutions, ties and lifestyles. Within the framework of their respective responsibilities, ELC Electroconsult personnel shall participate in the creation of individual initiatives in compliance with the Company policies and intervention programs, implement them according to criteria of absolute transparency and support them as an integral part of ELC Electroconsult's objectives.

Other External Parties

External parties who come in contact with ELC Electroconsult (external professionals, consultants, agents, representatives, intermediaries, etc.) are required to comply with the

principles of Ethics in this Code.

All ELC Electroconsult's personnel, according to the function they perform, are required to comply with internal procedures governing how relationships with other external parties, who collaborate with the Company, are defined and managed; to carefully assess the need for using other external parties and select only counterparties that have adequate professional qualifications and reputations. ELC Electroconsult has also to obtain from other external parties who collaborate with it assurances of their ability to continuously deliver an optimum combination of performance, quality, cost and timeliness; act in accordance with current laws and regulations; apply the stipulated contract terms, particularly with regard to compensation, which must be solely commensurate with the services listed in the contract and cannot be paid to a party other than the signer of the contract or sent to a country other than that of the parties to the contract or in which the contract is being performed. It's a duty of ELC Electroconsult to maintain a frank and open dialog with independent contractors in accordance with best business practices, to ask other external parties to comply with the principles of this Code and, when so required by Company procedures, include in contracts the express obligation to abide by the principles of this Code. Finally, the Company personnel must promptly inform their Employer of any behavior by an external party potentially in conflict with the Principles of Ethics of this Code.

Rules of Conduct

Conflict of Interest

ELC Electroconsult acknowledges and respects the right of ELC Electroconsult's people to take part in investment, business and other activities other than the activities performed in the interest of the Company, provided that such activities are permitted by law and compatible with their obligations towards ELC Electroconsult.

The Company adopts regulatory documents to ensure the transparency and substantive and procedural accuracy of transactions in which a Director or a Statutory Auditor has an interest and transactions with related parties.

ELC Electroconsult's management and employees shall avoid and report any conflict of interest between personal and family economic activities and their tasks within the Company. In particular, all managers and employees shall report any specific situations and activities in which they, or, to their knowledge, their spouse, relatives and relatives in law within the 4th degree of kinship or co-habitants have an economic and financial interests (owner or shareholder) in the context of suppliers, clients, competitors, third parties, or corresponding controlling companies or subsidiaries, and notify whether they perform Company administration or control or management functions therein.

Conflicts of interest may also result by way of example from the following situations:

- use of one's position in the Company, or of information, or of business opportunities

- acquired during one's work, to one's undue benefit or to the undue benefit of third parties;
- the performing of any type of work for suppliers, sub-suppliers and competitors by employees and/or their relatives.

In any case, ELC Electroconsult's management and employees shall avoid any situation and activity where a conflict with the Company's interests may arise, or which can interfere with their ability to make impartial decisions in the best interest of ELC Electroconsult and in full accordance with the principles and contents of the Code of Ethics, or in general with their ability to fully comply with their functions and responsibilities.

Any situation that may constitute or give rise to a conflict of interest shall be immediately reported in writing to one's direct superior or to the body they belong to.

Employees shall also, and in any case, inform in writing their direct superior and their Employer. The party involved shall promptly cease to take part in the operational/decision-making process.

The direct superior or the body, after hearing the opinion of the Employer:

- ascertains the existence of the conflict and identifies the operational solutions that may ensure, in the specific case, transparency and fairness of behaviors in the performance of activities;
- sends to those involved the necessary directions in writing, and copies thereof to the Human Resources;
- files the documentation received and forwarded.

Health, Safety and Environment

ELC Electroconsult's activities shall be carried out in compliance with applicable worker health and safety, environmental and public safety protection agreements, international standards and laws, regulations, administrative practices and national policies of the countries where it operates. ELC Electroconsult actively contributes as appropriate to the promotion of scientific and technological development aimed at protecting the environment and natural resources. The operative management of such activities shall be carried out according to advanced criteria for the protection of the environment and energy efficiency, with the aim of creating better working conditions and protecting the health and safety of employees as well as the environment.

Within their areas of responsibility, ELC Electroconsult's people shall actively participate in the process of risk prevention, environmental protection, public safety and health protection for themselves and for their colleagues and third parties.

Gift, Sponsorship and Events

Giving and/or receiving gifts and hospitality may help to strengthen commercial relations with the stakeholders in the business relationship. However, these practices may in some cases be seen as an unfair advantage and be the cause of an ethical breach, or even corruption.

This is why it is important to develop business relationships in accordance with applicable laws

as well as our ethical principles.

Gifts and hospitality are taken to mean any benefit given or received, of any kind whatsoever. Invitations to travel as part of events (demonstrations, conferences) organized by the Company, and travel for technical reasons fall into this category.

ELC Electroconsult should allow its employees and people acting on its behalf to make informed decisions when they give or receive gifts and hospitality.

Giving and/or receiving gifts and hospitality is permitted under certain conditions. These practices must strictly comply with the laws of the countries concerned, laws with extraterritorial application, and ELC Electroconsult's principles of ethics as described in this Code of Ethics.

In general, ELC Electroconsult strives to limit the number and cost of gifts and hospitality given or received by its employees. The frequency and the reasonable value of gifts and hospitality must be assessed in accordance with the legal framework and the local context, in order to ensure that the decision-making process remains neutral for each party in the business relationship.

Gifts and hospitality must be made in good faith, be of a professional nature and be linked either to promoting the Company's activity, developing business, or improving the quality of working relationships between ELC Electroconsult and its customers and partners.

All employees must inform their manager of gifts and hospitality given and/or received as part of their work, any travel invitation given or received in a professional context must be subject to prior permission from management. In the end, employees must be able to prove at any time that they have acted with honesty, independence, good faith, prudence and transparency.

Confidentiality and Business Secrecy

ELC Electroconsult's activities constantly require the acquisition, storage, processing, communication and dissemination of information, documents and other data regarding negotiations, administrative proceedings, financial transactions, and know-how (contracts, deeds, reports, notes, studies, drawings, pictures, software, etc.) that may not be disclosed to outside the Company pursuant to contractual agreements, or whose inopportune or untimely disclosure may be detrimental to the interest of the Company.

Without prejudice to the transparency of the activities carried out and to the information obligations imposed by the provisions in force, ELC Electroconsult's people shall ensure the confidentiality required by the circumstances for each piece of information they have acquired because of their tasks.

All information, knowledge and data acquired or processed during working activities or because of tasks at ELC Electroconsult belong to ELC Electroconsult, and may not be used, shared or disclosed without specific authorization of the direct superior in compliance with the specific regulatory documents.

ELC Electroconsult is also committed to protecting the information on ELC Electroconsult's people and third parties, generated or obtained inside the Company or in the conduct of its business, and to avoiding improper use of such information.

The Company guarantees that the processing of personal data within its structures respects fundamental rights and freedoms, as well as the dignity of the parties concerned, as provided for by the legal provisions in force. Personal data shall be processed in a lawful and fair way and, in any case, the data collected and stored is only what is necessary for certain, explicit and lawful purposes. Data shall be stored for a period of time no longer than necessary for the purposes of collection. ELC Electroconsult shall also adopt suitable preventive safety measures for all databases that store and keep personal data, to avoid any risks of destruction and losses or unauthorized access or processing without consent.

ELC Electroconsult's people shall obtain and process only data that are necessary and suited to the aims of their work and responsibilities, obtain and process such data only within specified regulatory documents, and store said data in a way that prevents unauthorized parties from having access to it, represent and order data in a way to ensure that any party with access authorization may easily get an outline thereof which is as accurate, exhaustive and truthful as possible. In the end, Company personnel shall disclose such data pursuant to specific regulatory documents or subject to the express authorization by their direct superior and, in any case, only after having checked that such data may be disclosed, also making reference to absolute or relative constraints concerning third parties bound to ELC Electroconsult by a relation of whatever nature and, if applicable, after having obtained their consent.

Management of Corporate Assets

Each ELC Electroconsult's employee is responsible for using and keeping the tangible and intangible assets provided by the Company for carrying out his/her activities and is required to exercise due care in protecting them, behaving responsibly and in a way that is consistent with the procedures in force. Specifically, Company personnel may not carry out, during working hours, other activities not inherent to or consistent with their duties and organizational responsibilities and must use Company resources solely for purposes connected with and instrumental to the exercising of their work activities; they must work appropriately and with the utmost rigor, to prevent damage to persons or property and to reduce the risk of theft, damage or other external threats to the resources assigned by or located at ELC Electroconsult; as far as possible, they must prevent waste, tampering or uses of Company resources that may jeopardize their efficiency or accelerate normal deterioration. Finally, they must absolutely prevent (unless otherwise stipulated in specific regulations) the use of such assets by third parties or their transfer to third parties, even temporarily.

Application and Dissemination of the Code of Ethics

Obligation to know the Code of Ethics

All ELC Electroconsult's personnel are expected to know the principles and contents of the Code as well as the reference regulatory documents governing their own functions and responsibilities. All Company personnel shall refrain from any conduct contrary to such principles, contents and regulatory documents and carefully select, as long as within their field of competence, their collaborators, ensuring they fully comply with the Code.

Third Parties

ELC Electroconsult shall provide third parties with adequate information concerning the commitments and obligations imposed by the Code of Ethics, insisting that they comply with the Principles directly applicable to their activities: in particular, any agreement entered into by the Company contains a specific clause requiring any third parties in a business relationship with the Company to confirm that they are aware of the Code of Ethics and that they respect (and procure that its directors, employees, collaborators and / or consultants respect) all the rules set forth in the Code of Ethics. ELC Electroconsult shall also adopt suitable internal and (if within its remit) external initiatives in the event of noncompliance on the part of third parties.

Dissemination of Code of Ethics

The Code of Ethics is made available to all employees on the Company Intranet and on the Company's website for all third parties.

ELC Electroconsult undertakes to disseminate the Code of Ethics to all recipients and to adopt suitable measures to verify compliance therewith.

Updating of Code of Ethics

The updating of the Code of Ethics is approved by the Board of Directors of ELC Electroconsult, upon proposal of the Quality Management Officer, after hearing the opinion of the Human Resources Officer, Health and Safety Manager and Chief Financial Officer of the Company.

The proposal is made taking into consideration the stakeholders' evaluation with reference to the principles and contents of the Code, promoting their active contribution and the notification of any deficiency.

The purpose of updating Code of Ethics is to adapt it to the evolution of the civil sensitivity and relevant regulations.

Procedures for Reporting any Violations and Penalties

Whistleblowing and Protection of the Reporting Person

Violations of the principles of the Code of Ethics trigger disciplinary mechanisms, which are also designed to prevent crimes attributable to the activities of ELC Electroconsult.

When a recipient becomes aware of situations that do in fact or potentially could represent violations of the Code of Ethics, the recipient shall immediately:

- report to their direct superior or COE@elc-electroconsult.com to any observations of theirs or information supplied by stakeholders concerning potential violations or requests of violations of the Code of Ethics;
- adopt prompt corrective measures whenever necessary and, in any case, prevent any type of retaliation.

Whistleblowers are protected against any retaliatory or discriminatory act, direct or indirect, for reasons connected, directly or indirectly, to the report; in particular, no ELC Electroconsult personnel can be dismissed, demoted, suspended, threatened, harassed or discriminated in any way in their working conditions for having submitted reports, especially when in good faith. This protection is guaranteed to the Whistleblowers even when the report, albeit unfounded, is based on criteria of good faith and reasonableness. If, after notifying a supposed violation, any of ELC Electroconsult's people feels that he or she has been subject to retaliation, then he or she may submit a report through the whistleblowing system.

Handling Whistleblowing Reports

All reports shall be dealt with in a confidential manner. ELC Electroconsult is committed in protecting the Whistleblower's identity and the confidentiality of all the information contained in the reports (including the identity of reported persons) throughout the entire management process - from the time the reports are received and throughout the investigation and final stages - by all the people involved for any reason whatsoever in the management process, in compliance with applicable local privacy laws and consistently with the investigation process's needs.

ELC Electroconsult encourages reports that are not made anonymously in order to facilitate investigations, provide feedback to Whistleblowers and grant report completeness. However, anonymous reports can be submitted.

All reports received are stored in a dedicated electronic archive: in fact, all company functions involved in the report management process - within their respective competence - ensure the traceability of information by archiving the documentation relating to the reports in the mentioned archive.

Penalties

ELC Electroconsult promotes a Disciplinary System applicable to its workers. Any employee who violates the spirit or letter of the Code of Ethics or the procedures governing the activities of the Company, is subject to a disciplinary assessment carried out by the employer, in compliance with the collective agreement and/or the Italian Civil Code and informed of the following principles:

- *Principle of the typicality of violations and sanctions:* the disciplinary measure imposed is provided for by collective bargaining and/or the Italian Civil Code.
- *Principle of autonomy and immediacy of the sanction:* given the autonomy of the violation of the Code of Ethics and internal procedures with respect to the violation of the law that involves the commission of a crime, the disciplinary assessment of the conduct carried out by the employer must not coincide with the assessment of the judge; therefore, the employer may impose disciplinary measures such as verbal warning, written warning, suspension and dismissal, without waiting for the end of the criminal proceedings, against the employee.

By way of example, but not limited to, the following behaviors are liable to disciplinary measures:

- actions that violate ethical rules;
- actions that violate procedures;
- failure to report actual or suspected violations of an ethical standard and/or procedure;
- retaliation against an employee or a third party who has raised concerns about a violation of an ethical standard and/or procedure.

Un Global Compact Principles

ELC Electroconsult complies with the Global Compact. Participants in the Global Compact include a large number of companies throughout the world who pledged to comply with the implementation of the ten principles in the areas of Human Rights, Labor, the Environment and, since 2004, the fight against corruption. Through its participation in the Global Compact, ELC Electroconsult reaffirms its commitment to support the adoption of these principles, providing evidence of the progress made each year.

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labor

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labor;
5. the effective abolition of child labor; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.