



CODE OF ETHICS

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PURPOSES AND RECIPIENTS

Nordmeccanica Spa is aware that the reputation of a company is based not only on the skills of its workers and the quality of its services, but also on the emphasis it places on the needs of society as a whole.

The principles which have always guided this company's work have been formally brought together in a Code of Ethics and Conduct, with the idea that trust is built on a daily basis by respecting the rules and affirming the value of individuals.

This code of ethics therefore represents a distinctive identifying element for the market and third parties, to be distributed to all those who work with or for the company; it represents the foundations of our operations, and is the first step in achieving our vision.

Nordmeccanica Spa therefore aims to pursue excellence in its market through sustainable development, safeguarding the environment and the persons involved through consistency of behaviour which respects social ethics, obtaining satisfaction and guaranteeing added value for employees, customers and, more generally, for the community at large.

PURPOSES AND RECIPIENTS

This Code of Ethics (hereinafter simply "**The Code**") outlines the collection of ethical and moral principles underlying the operations of Nordmeccanica Spa (hereinafter "**The Company**"), as well as the lines of conduct adopted by the Company both within its operations (in its relationships with employees) and externally in its relationships with institutions, suppliers, customers, commercial partners, political and trades union organisations, as well as the press (hereinafter "**Stakeholders**").

Respecting these principles is fundamentally important to achieving Nordmeccanica Spa's corporate mission and to safeguarding its reputation in the socio-economic context in which it operates.

First and foremost, Nordmeccanica Spa wishes to highlight its firm belief that all activities must be performed ethically, in accordance with the principle outlined in article. 41 of the Italian constitution, which states that private-sector economic activity "cannot be conducted in conflict with social utility or in such a manner that could damage safety, liberty and human dignity".

This Code is binding on the directors and employees of Nordmeccanica Spa, as well as consultants, suppliers and all others who work for, with or on behalf of the company on a temporary or permanent basis (hereinafter the "**Recipients**").

The Code will be distributed within the bounds of the internal governance structure, and widely communicated externally, including through the Company website.

Nordmeccanica Spa also commits to adopting all further provisions necessary to ensure that the principles and requirements of the Code may be effectively distributed and applied.

1. GENERAL PRINCIPLES

The conduct of the recipients, at all levels of the company, must be based on the principles of legality, propriety, non-discrimination, confidentiality, diligence, fairness and protection of the environment.

1.1 LEGALITY

Nordmeccanica Spa operates with complete respect for the law and this Code. All recipients are therefore required to comply with all applicable laws and regulations, and to remain constantly up to date with legislative changes, including through the training opportunities offered by Nordmeccanica Spa.

The Company considers transparency of its financial reports and accounts to be a fundamental principle in conducting its operations and in protecting its reputation. In the performance of their work, Recipients are forbidden from accepting donations, favours or any other consideration (with the exception of items of modest value), and more generally must accept no compensation offered in order to improperly grant advantages to third parties.

In turn, Recipients are forbidden from making gifts of goods or money to third parties, or in any case offer illicit favours or other consideration of any nature (with the exception of marketing gifts, i.e. courtesy items of modest value authorised by the company) in connection with the activities they perform for or on behalf of Nordmeccanica Spa.

1.2 PROPRIETY

Propriety and moral integrity are essential requirements for all Recipients. Recipients are prohibited from entering into any privileged relationships with third parties based on outside solicitation with the goal of obtaining unfair advantages, and must avoid any misleading communication or conduct which could generate an unfair advantage from others' positions of weakness or lack of knowledge.

An intrinsic belief of acting in the interests of the Company shall not exonerate the Recipients from their obligations to comply in full with the rules and principles of this Code.

1.3 NON DISCRIMINATION

In its relationship with Stakeholders, and in particular in the selection and management of personnel, organisation of HR/labour, the choosing, selection and management of suppliers, as well as in its relationship with institutions and organisations, Nordmeccanica Spa avoids and repudiates any discrimination on the basis of the age, gender, ethnicity, sexual orientation, health, political and trade union opinions, religion, culture and nationality of those it has dealings with.

At the same time, Nordmeccanica Spa favours integration and guarantees equal opportunities, through the promotion of intercultural dialogue and the safeguarding of the rights of minorities and weaker groups.

1.4 CONFIDENTIALITY

Nordmeccanica Spa is committed to guaranteeing the protection and confidentiality of the personal data of Recipients and Stakeholders, in full compliance with all applicable data protection laws and regulations, with particular regard to Regulation (EU) 2016/679.

Recipients are required not to make use of confidential information gathered through the performance of their work for purposes extraneous to the performance of such activities, and in any

case to act at all times in compliance with the privacy obligations taken on by Nordmeccanica Spa towards its Stakeholders.

More specifically, Recipients are required to observe the utmost levels of confidentiality with regard to documents which could know-how, transport information, commercial information and corporate operations.

1.5 DILIGENCE

The relationship between Nordmeccanica Spa and its employees/contractors is based on reciprocal trust: company officers, employees and contractors are therefore required to operate diligently and in such a way as to benefit the company's best interests, while complying with the values outlined in this Code.

Recipients must not engage in any activity which could generate a conflict of interest with those of Nordmeccanica Spa, in other words they must not pursue personal interests if these could conflict with the legitimate interests of the Company.

In the event that a situation arises which could represent a conflict of interest, Recipients must speak with their line manager without delay so that they can assess, and if necessary authorise, the activity which potentially represents a conflict of interest.

In the event of a violation, the company will take any and all measures necessary to put an end to the conflict of interest, reserving the right to act in order to protect itself.

1.6 FAIRNESS

Nordmeccanica Spa and Recipients commit to ensure fairness in all internal and external relationships and to engage in fair competition, in compliance with Italian and EU legislation, in the awareness that healthy competition represents a powerful incentive to the innovation and development processes and also protects the interests of consumers and society as a whole.

1.7 ENVIRONMENTAL PROTECTION

Nordmeccanica Spa promotes respect for the environment, understood as a common resource to be protected, benefiting society as a whole and future generations, with a goal of sustainable development.

2. RELATIONSHIPS WITH EMPLOYEES AND CONTRACTORS

2.1 SELECTION OF PERSONNEL

Selection and hiring of personnel is performed in accordance with principles of fairness, transparency and equal opportunities in order to match the requirements of Nordmeccanica Spa to the professional profiles, ambitions and expectations of candidates.

Nordmeccanica Spa commits to adopting all measures necessary to prevent any form of favouritism in the hiring process and ensuring that objective and meritocratic criteria are used, in full respect of the candidates' dignity as well as the best interests of the company's performance. New hires receive clear and correct information on the roles, responsibilities, rights and duties of the parties, including through the implementation of this Code.

2.2 WORKING RELATIONSHIP

Personnel are hired under proper work contracts; no form of unregulated/illegal working, or work in contrast with immigration legislation, is tolerated. At the start of the working relationship, all employees/contractors receive thorough information on:

- The characteristics of the role and duties to perform;
- Regulatory and remunerative elements, as regulated by the national collective labour contract;
- Regulations and procedures to adopt in order to prevent potential health risks associated with the work activity.

This information is provided to the employee/contractor so that their acceptance of the role is based on full understanding of it.

2.3 HR MANAGEMENT

Nordmeccanica Spa protects and affirms the value of its human resources, with a commitment to maintaining the necessary conditions for professional growth, and the knowledge and abilities of each and every person, by performing appropriate training and professional development, and any other initiatives to achieve that goal.

Nordmeccanica Spa promotes its employees' participation in company life by providing participative tools to collect workers' opinions and suggestions, guaranteeing the widest possible participation.

While they are expected to show the utmost willingness to help achieve the corporate goals, no worker shall be obliged to perform undue favours, work or duties not provided for by their contract and their role within the company.

The company is strongly committed to preventing episodes of workplace harassment, stalking, psychological violence, all forms of harassment and any other harmful or discriminatory behaviour within or outside of the company premises.

Relationships between employees must be carried out in a fair, correct and reciprocally respectful manner, in observance of the values of civil co-existence and personal freedom.

3. WORKING ENVIRONMENT

Nordmeccanica Spa is committed to offering its employees a healthy, safe environment which is respectful of workers' dignity.

Health and safety in the workplace is guaranteed both by rigorously implementing the provisions laid out by applicable legislation and by actively promoting a culture of safety through specific training programs. Staff training represents a central element in the management system adopted.

Nordmeccanica Spa protects and safeguards the health of its workers, also ensuring that preventive medicine and hygiene standards are complied with.

4. COMPANY MANAGEMENT

4.1 COMPLIANCE WITH INTERNAL PROCEDURES

Nordmeccanica Spa considers management efficiency and internal auditing systems to be essential elements for the achievement of its goals.

Internal auditing means all tools necessary or useful to address, manage and verify the company's activities, identifying risks and critical issues, with the goal of:

- Ensuring correct, healthy and efficient management;
- Ensuring compliance with laws and company procedures;
- Protecting corporate assets;
- Providing accurate and complete accounting and financial data.

Nordmeccanica popularises and promotes a culture based on awareness of the existence of checks and inspections. Such checks and inspections must be welcomed due to the contribution they can make to improving efficiency.

Recipients are required to comply with the company's procedures and instructions to the letter. Recipients must act on the basis of their corresponding authorisation profiles, and must keep appropriate documentation in order to maintain traceability of the actions they undertake for and on behalf of the company.

4.2 ACCOUNTING

In their accounting activities, recipients are required to act in accordance with all applicable legislation and with the principles of truthfulness, accuracy and transparency in order to protect the reputation of Nordmeccanica Spa both inside and outside the company.

Compliance with these principles also allows the company to plan its operational strategies on the basis of the actual economic and financial situation.

All accounting entries must therefore be supported by complete, clear and valid documentation, with no omissions, falsifications or other irregularities.

With regard to equity or economic items based on valuations and estimates, the corresponding entries must be made in a reasonable and prudent fashion.

4.3 ASSET PROTECTION

Recipients must aim to rationalise and contain their use of company resources in the performance of their work, avoiding any misuse which could lead to harm to or reduction in the efficiency of the company, or in any case be at odds with the company's interests.

Recipients are required to correctly apply security provisions in order to protect the hardware issued to them from unauthorised access, which could seriously harm the data protection rights of Nordmeccanica Spa's personnel and customers.

4.4 COMMUNICATION

Nordmeccanica Spa makes appropriate communication tools available to Stakeholders, which they can use to interact with the company in order to forward requests, ask for clarification or make complaints.

Nordmeccanica Spa promotes effective corporate communication which allows the company to be in contact with civil society in order to acknowledge the requests, requirements and needs of society at large and to publicise its mission and values.

Information sent to stakeholders is complete and accurate in order to allow the recipients to make correct and informed decisions. Nordmeccanica Spa's advertising complies with ethical values, protecting minors and repudiating vulgar and offensive messages.

4.4 CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

Nordmeccanica Spa promotes its image through subsidies, sponsorships, philanthropy and donations, also supporting sporting and social initiatives. In order to ensure that such activities are performed pursuant to the principles on which this Code is based, they must be authorised in advance and performed with a view to transparency in order to motivate them objectively.

These choices are therefore the responsibility of the company's top management, which will favour initiatives in keeping with the strategic goals and which provide guarantees of quality as well as conveying an ethical message and contributing to social development.

5. EXTERNAL RELATIONSHIPS

5.1 RELATIONSHIPS WITH AUTHORITIES AND THE PUBLIC ADMINISTRATION

Relationships with the authorities and public administration must be based on full clarity, transparency and collaboration, in full compliance with the law and held to the highest moral and professional standards.

Recipients may not act in the name of and on behalf of Nordmeccanica Spa towards the authorities and public administration without specific authorisation.

In their relationships with public officials and public service employees, and with the public administration in general, authorised Recipients are required to operate with the utmost propriety and integrity, avoiding any form of pressure – whether explicit or veiled – aiming to obtain any undue advantage for themselves or for Nordmeccanica Spa.

To this end, authorised Recipients are required to comply with the provisions of this code to the letter, as well as more generally obeying the instructions given by Nordmeccanica Spa management.

5.2 RELATIONSHIPS WITH POLITICAL AND TRADE UNION ORGANISATIONS

Nordmeccanica Spa does not favour or discriminate against any political or trade union organisation. The company shall not make any undue contribution in any form to parties, trade unions or any social group, save for specific exceptions and in any case always within the limits permitted by applicable legislation.

Recipients are required to abstain from any direct, indirect or vaunted pressure on political figures or union representatives.

5.3 RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

Recipients shall ensure that their relations with third parties are professional, competent and courteous in nature, in the belief that their conduct is directly responsible for the company's reputation and image and therefore the attainment of the corporate goals.

In particular, Recipients must not engage in any kind of unfair or deceptive behaviour which could lead customers or suppliers to rely on information or circumstances which are not founded in fact.

Recipients shall make a sustained commitment to providing customers with correct, timely and high-quality services, while limiting any type of problems, outages or delays in order to maximise customer satisfaction.

Supplier relationships shall be based on fairness, correctness and transparency. Suppliers shall be chosen on the basis of value for money, opportunity and efficiency. Suppliers shall not be selected purely on a subjective or personal basis, or on the basis of interests which run against those of the company.

Recipients must perform all possible checks and analysis to confirm that suppliers and customers are able to comply with the main ethical principles outlined in this Code.

6. REGULATIONS AND RULES OF CONDUCT FOR THE PURPOSES OF PREVENTING CRIMES SPECIFIED BY ITALIAN LEGISLATIVE DECREE 231/2001

Nordmeccanica is committed to ensuring that rules and regulations aiming to prevent the crimes laid out in Italian Legislative Decree 231/2001 are complied with, and more specifically:

- In relationships with public administration bodies;
- In protecting ICT tools;
- In preventing corporate crime;
- In relationships with private parties;
- In protecting health and safety in the workplace;
- In environmental protection;
- In preventing receipt of stolen goods, money laundering, and use of money, goods or assets from illicit sources;
- In protecting industrial and intellectual property.

7. DISTRIBUTION, UPDATING AND INTERNAL MONITORING SYSTEM FOR COMPLIANCE WITH THE CODE OF ETHICS

The Code of Ethics is brought to the attention of all recipients through dedicated forms of communication and training initiatives aimed at promoting the study and knowledge of the principles contained therein.

Compliance with the provisions of this Code is entrusted to the prudent, reasonable and close supervision of all Recipients within their respective company roles and duties. All Recipients should report any facts and situations that they feel deviate from the principles and requirements of this Code to their line manager.

The management of Nordmeccanica Spa and the specific bodies shall take any and all measures necessary to put an end to any violations, taking any necessary disciplinary action within the limits laid out by the law and workers rights, including union rights.

8. DISCIPLINARY SYSTEM GUIDELINES

The internal supervisory system aims to adopt tools and methodologies to counteract potential corporate risk in order to ensure that not only the relevant laws, but also internal provisions and procedures are complied with.

As a matter of fact, violations of the principles outlined in the Code and in the procedures indicated in the internal supervisory system have a negative effect on the trust-based relationship between the company and its directors, employees, consultants, contractors, customers, suppliers, and business and financial partners.

Any such violations shall immediately be pursued by Nordmeccanica Spa in a timely and decisive manner through the adoption of appropriate and proportional disciplinary proceedings. The effects of violating the Code of Ethics and internal protocols must be taken into account by any party entering a relationship of any kind with Nordmeccanica Spa. Depending on the seriousness of the behaviour of the party involved in illicit behaviour as defined by this Code, Nordmeccanica Spa shall proceed without delay to take the necessary measures, regardless of whether or not criminal action is being or has been brought by the authorities.

Without prejudice to the foregoing, behaviour in violation of the code of ethics represents:

- Gross misconduct for employees (blue and white collar workers, managers and executives), with the disciplinary measures provided for by the relevant national collective contract (verbal warning, written warning, fine not to exceed three hours' pay, unpaid suspension from work of up to three working days, termination of employment); in the event of pending criminal proceedings, or when the employee is in custody or under house arrest, before disciplinary proceedings are undertaken the person in question may be suspended from work unpaid for the duration of the criminal proceedings or until they are released from custody;
- Cause for revocation of a board member's post;
- Cause for immediate termination of relationships/contracts with freelance contractors and employer-coordinated freelancers in the most serious cases;
- Cause for immediate termination of relationships/contracts with suppliers, contractors and subcontractors in the most serious cases.

The identification and application of the disciplinary measures shall always be proportionate to the violation.

In all the hypothetical situations outlined above, Nordmeccanica Spa also reserves the right to take any and all action it considers suitable to obtain compensation for the damage sustained from behaviour in violation of the code of ethics.



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