

T.I.S. SERVICE S.p.A.

CODE OF ETHICS

Pursuant to Italian Legislative Decree 231/2001

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1 INTRODUCTION

1.1 TERMS AND DEFINITIONS

CODE OF ETHICS (OR CODE): this Code in its current version and its annexes

COMPANY: T.I.S. Service S.p.A., with registered office in Bolgare (BG), Via Lago d'Iseo no. 4/6

231 MODEL (OR MODEL): Organisational, Management and Control Model adopted by the Company, consisting in a structured and organic system of principles, internal rules, operating procedures and controlling activities, aimed at preventing any behaviours potentially able to make offences, and issued by Italian Legislative Decree 231/2001.

RECIPIENTS: the subjects to whom the provisions of the CODE are applied, including the subjects with representative, administrative or management functions in the Company, the members of the board of auditors, the employees, the collaborators, as well as the persons who, having relationships with the Company, commit themselves to respect the **CODE**.

EMPLOYEES: persons who have a subordinate employment relationship with the COMPANY, including term workers, workers with apprenticeship contracts or part-time workers, as well as workers on secondment or on para-subordinate employment contracts (labour supply)

COLLABORATORS: persons who have with the COMPANY: (i) project work relationships; (ii) agency relationships and other relationships resulting in a coordinated and continuous work, of a non-subordinate nature; (iii) occasional collaboration relationships, as well as persons subject to the direction or supervision of a person having representative, administrative or management functions

SUPERVISORY BODY (SB): Body pursuant to Article 6 of Italian Legislative Decree 231/2001, with the task of supervising the operation and compliance with 231 Model and ensuring its updating.

REPORTING: written or oral communication (addressed to the SB) informing about violations (committed or presumed) of this CODE, of the Model adopted by the COMPANY according to the Italian Legislative Decree 231/2001 and/or of its procedures

THE REPORTER: person who makes the Report on violations basing on information acquired within his/her own work context or within the framework of collaboration or business relations with the COMPANY, including collaborators, trainees, temporary workers, consultants, suppliers, as well as all the recipients of the 231 Model (sellers, customers, commercial partners)

THE REPORTED: person mentioned in the Report, meaning the person to whom the violation is attributed, or the person otherwise involved in the reported violation.

1.2 PURPOSE

T.I.S. Service S.p.A. has developed this CODE in order to clearly and transparently define the set of inspiring values and principles, with the aim to achieve its corporate objectives. This CODE shows the behaviour lines (rights, duties, responsibilities) adopted by THE COMPANY both inside its organization and outside, in the relationships with the institutions, the suppliers, the customers, the commercial partners (hereafter, the "Stakeholders"). The CODE guides and regulates the behaviours of all the INTERESTED PARTIES, in order to ensure the correct and ethical conduct of THE COMPANY and its reliability and reputation.

With this CODE, THE COMPANY aims at:

- a) improving internal relationships
- b) building and showing a clear and unified self-image to the outside world: an organization with good rules, which explicitly declares its values, which transparently identifies the negatives behaviours and makes the public appreciate the positive ones are elements that increase stakeholders' trust.
- c) improving the organisation's efficiency: the abolition of opportunistic behaviours and the motivation towards positive objectives increase the capacity to produce benefits, both for those directly concerned and for the whole context in which THE COMPANY operates.
- d) implementing an effective and efficient planning, execution and control system of the activities, such as to always ensure compliance with behaviour's rules and to prevent their violation by any subject working for the company.

THE COMPANY provides itself with the most suitable instruments so that this CODE is adequately communicated and applied.

This CODE becomes effective from the date of its approval by the administrative body of THE COMPANY.

1.3 SCOPE OF OPERATIONS AND MISSION

T.I.S. SERVICE S.p.A., a leading company in the international market, specialized in the production and sale of equipment for water network services and hydroelectric power plants.

Thanks to its subsidiaries, it is able to produce a wide range of high-tech valves and fittings.

The T.I.S. system guarantees a wide and complete package of solutions: from the individual supply of equipment, to engineering consultancy related to the most complex problems of water systems, to after-sales service.

The main activities are:

- supply of hydraulic equipment

- automation, hydraulic network modelling and model calibration;
- leak detection; controlled pressure management;
- energy efficiency;
- organisation of training and specialisation courses and seminars for its customers.

THE COMPANY internally designs every single product under its own brand name. All production of the T.I.S. brand, at all its stages is checked internally by the staff of the Quality Control area and by the Technical Office of THE COMPANY, carefully checking even the outsourced processing stages.

THE COMPANY is UNI EN ISO 9001:2015, UNI EN ISO 14001:2015, UNI ISO 45001:2018 certified.

It has also obtained the following certifications:

- product certification DM 174 KIWA;
- DVGW product and hygiene certification;
- IIP product certifications.

The group's corporate structure is as follows:

- T.I.S. Service (parent company): THE COMPANY covers an area of 20.000 m². The two warehouses have equipped areas for assembling, automation, testing, storage and handling of equipment;
- T.I.S. Nuoval: subsidiary company located in the province of Trento. It is the technological pole of the group; it is specialised in research, design and production of the most innovative hydraulic equipment on the international market;
- T.I.S. Polska: subsidiary company based in Warsaw, Poland. It handles requests from the markets of Northern European countries;
- T.I.S. Turkey: subsidiary company based in Eskisehir, Turkey; specialised in the production of double flanged eccentric butterfly valves, gate valves and air release valves;
- T.I.S. Engineering: subsidiary company, specialised in research and development activities for new products.

All T.I.S. companies are ISO 9001 certified.

THE COMPANY wishes to maintain and develop a strong relationship with its "stakeholders" and to achieve its objectives finding the best balance between the different interests involved, in compliance with all the provisions of the laws and regulations in force, as well as with the principles of honesty, impartiality, reliability, loyalty, fairness, transparency and good faith.

THE COMPANY firmly believes that every activity should be carried out ethically, basing on the principle of Article 41 of the Italian Constitution, according to which each private economic initiative "cannot be carried out in contrast with social utility or in such a way as to damage security, freedom, and human dignity".

1.4 OBJECTIVES FOR THE MANAGEMENT

T.I.S. Service aims at fulfilling economic-financial balance meeting the needs and expectations of its stakeholders, respecting, and protecting the environment and the community in which it operates.

Activities and processes within the company are inspired by principles of transparency and traceability of decisions. Consequently, every operation must be documented so that it is always possible, in the various stages of the processes, to identify every action, its authors and the reasons, as evidence of the decision-making, authorisation and procedural process.

1.5 RECIPIENTS

The recipients of this code are all those who operate, directly or indirectly, at any level and under any title, within the scope of the operations performed by THE COMPANY. In particular, the contents of this CODE apply, without any exception, to administrators, members of the control bodies, employees, collaborators and proxies, public bodies with which THE COMPANY has relationships, as well as to all those who operate, or have to operate, both under a contract or other legal transaction and de facto, for the achievement of the objectives of T.I.S. Service S.p.A.

Therefore, all the subjects who, even if not belonging to THE COMPANY, operate on behalf or in the interest of THE COMPANY; those who are in any way collaborators or contractual counterparties of THE COMPANY are the RECIPIENTS of this CODE.

The claim of acting in the interest of T.I.S. Service S.p.A. do not justifies the adoption of behaviours in contrast with the regulations or with the principles and rules of conduct stated here in and/or with the internal rules and procedures, in any circumstances.

The administrators and the workforce of THE COMPANY, in addition to having to execute their work in good faith, fulfilling the general duties of diligence, loyalty, impartiality and honesty, integrity and fairness, must:

- know this CODE
- actively contribute to its implementation
- report any deficiencies
- observe and support, within the scope of their functions and responsibilities, the general principles and the rules of conduct deriving from it.

All the RECIPIENTS are required to work professionally at their best possible level of skills and know-how, committing themselves to carrying out their tasks and acquiring the required knowledge.

Violation of the principles and prescriptions of the CODE may constitute a disciplinary offence and lead to compensation for damages arising therefrom. In particular, the strict observance of the CODE OF ETHICS is a contractual obligation of the employee, according to art. 2104 of the Civil Code; it also

constitutes a source of obligation for any other subject having relationship with THE COMPANY.

No corporate body is entitled to grant derogations and/or exemptions from the application of this CODE.

No corporate body can authorise, or can consider itself legitimated, to authorise or endorse the performance of illegal acts in contrast to mandatory rules (legal and/or regulatory).

1.6 APPLIANCE

The CODE applies to all the RECIPIENTS as set out above. Where necessary, THE COMPANY makes the provisions of the CODE legally binding through appropriate legal acts or negotiations.

The compliance with this CODE is an essential part of the contractual obligations with third parties (such as external consultants, suppliers, customers).

The performance of working activities, even occasional or free of charge, outside THE COMPANY, is allowed to the RECIPIENTS as long as these activities do not hinder the fulfilment of their duties towards T.I.S. Service S.p.A. and do not damage the interests of the company or its reputation.

1.7 ADOPTION AND COMMUNICATION OF THE CODE

This CODE is adopted by resolution of the administrative body of T.I.S. Service S.p.A.; it is communicated inside and outside the organisation.

THE COMPANY, also within the workforce training activities

- promotes, with continuous and effective actions, the knowledge and the compliance with the CODE at each organizational level

- verifies, by means of appropriate documental controls, the compliance with the CODE and sanctions its violations.

1.8 REVISING AND UPDATING THE CODE

The COMPANY supervises that the requirements of this CODE are always respected and correctly implemented, taking care of its updating in case it will become necessary to make corrections, adjustments, modifications and/or integrations (for example, in case of significant violations of the prescriptions contained therein, of changes in the organizational structure or of intervening normative changes).

Possible modifications, integrations and updates of the CODE will be communicated to the subjects required to apply it (the RECIPIENTS), using any useful tool for the purpose.

2 GENERAL PRINCIPLES

The general principles drive THE COMPANY'S strategy, the corporate culture and they should guide the conducts of all the recipients of the CODE. These principles are described below.

2.1 Legality

THE COMPANY considers as a fundamental principle the observance of the law and regulations in force in the countries where it carries out its activity or occasionally operates, as well as the respect of labour contracts of any level and of agreements binding by statute.

THE COMPANY commits itself not to start and/or not to continue contractual relationships with those who do not comply or do not intend to comply with this principle.

In particular, T.I.S. Service S.p.A:

- prohibits actions that could contravene the rules of competition law
- rejects all forms of corruption, active or passive, in national and international operations
- prohibits deliberately taking advantage of any loopholes or deficiencies in laws and regulations.

2.2 Diligence, honesty and fairness

Fairness and moral integrity represent an essential duty for all RECIPIENTS.

They are bound not to make any privileged relationship with third parties, which is the result of external pressures aimed at obtaining improper advantages. None of the RECIPIENTS is authorised to take unfair advantage of any other person - natural or legal - through manipulation, concealment, unlawful use of confidential information, misrepresentation of essential facts or any other unfair practice.

While doing their activity, the RECIPIENTS are not allowed to realize any form of instigation, promise, donation, offer, of money or other direct or indirect benefits of any kind to companies, public bodies or private subjects, for the performance (or even the omission) of an act of their office, in violation of their professional and loyalty obligations, with the aim of receiving an advantage of any kind for THE COMPANY and/or themselves and/or third parties, regardless of the fact that this act is then actually performed.

The RECIPIENTS are therefore bound not to accept donations, favours, or benefits of any kind (except for objects of modest value, if not aimed at influencing the recipient). In turn, they should not make donations of money or goods to third parties or, in any case, offer unlawful benefits or favours of any kind in connection with the activity carried out for the benefit of THE COMPANY (except for objects of modest value or commercial courtesy gifts authorised by THE COMPANY).

If gifts, gratuities, benefits or acts of courtesy or hospitality are offered or promised to the RECIPIENTS, they should inform their manager and the corporate bodies in charge without delay, in order to assess

the corrective and preventive actions to be taken (return of the gift/gift, interruption of relations with the counterpart, etc.).

No compromise is allowed between personal interests and the interests of the professional activity, both within THE COMPANY and in relations with third parties.

For some categories of employees, THE COMPANY may reserve the right to set specific behavioural rules, due to the nature of their responsibilities.

2.3 Impartiality

The activity of THE COMPANY is characterized by maximum level of impartiality towards all the interlocutors of the company.

With reference to personnel, THE COMPANY commits itself to ensuring the respect of impartiality and merit criteria in all processes (selection, definition of remuneration, training and career progression).

In carrying out its activity, T.I.S. Service S.p.A. aims at ensuring equal treatment to customers, suppliers, and in general to all subjects with whom the company has relationships.

2.4 No discrimination

In the selection and management of personnel, in the work organisation, in the choice, selection and management of suppliers, as well as in relations with Bodies and Institutions, THE COMPANY avoids and refuse to tolerate any form of discrimination concerning the age, sex, race, sexual orientation, state of health, political and trade union opinions, religion, culture and nationality of its interlocutors.

2.5 Protection of corporate information and personal data

T.I.S. Service S.p.A. commits to ensuring the protection and confidentiality of the information in its possession, in compliance with the law protecting the confidentiality of personal and sensitive data.

Each RECIPIENTS must comply with the provisions of the company policies on information security, including those in digital form, to guarantee its integrity, confidentiality, and availability.

In particular, THE COMPANY, in order to guarantee the protection of personal data, undertakes to handle them in compliance with the applicable regulations with regard to the following criteria: transparency towards the subjects to whom the data refer, lawfulness and fairness of the management of information, connection of the handling to the declared and pursued purposes, guarantee of security of the handled data (also with reference to the data contained in the REPORT sent to the SB, which are processed in compliance with the Italian Legislative Decree 24/2023).

Company representatives must not use confidential information, learnt doing their work, for purposes unrelated to the exercise of such activity; they are bound to strict confidentiality on documents disclosing business information and/or corporate operations learnt because of their duties.

Such information, acquired or processed doing their respective duties, belongs to the COMPANY; therefore, it should be adequately kept and protected with respect to third parties who are not directly interested in it and can be used, communicated, or disclosed only in full compliance with the obligations of diligence and loyalty deriving from the regulations and work contracts.

Confidential information includes, for example: technical information relating to products and procedures; research and development programmes and their results, including partial results achieved; agreements and contracts with third parties; pending disputes; cost, price, marketing and service strategies; information relating to sales, mergers, acquisitions; access codes or personal passwords.

Within the scope of its product research and development activities, THE COMPANY complies with the regulations on the protection of industrial property.

2.6 Prevention of Conflict of Interest

The RECIPIENTS should avoid situations and/or activities that may lead, even only potentially, to conflicts of interest with THE COMPANY or with the group they belong to, which could interfere with their ability to make impartial decisions.

In particular, any situation that creates or is likely to create, outside the scope of professional relations, a link of a pecuniary nature or of direct or indirect interest with customers, suppliers or competitors of THE COMPANY or of the group to which it belongs, should be avoided.

This rule cannot be circumvented even by means of third parties acting on behalf of THE COMPANY, either in Italy or abroad, and applies to all RECIPIENTS.

In cases in which the existence of a conflict of interests involves the employee, he/she is compelled to refer, without delay, to his/her hierarchical superior so that the activity potentially in conflict can be assessed and, if necessary, authorised.

In cases of violation, THE COMPANY will adopt any suitable measure to put an end to the conflict of interest, reserving the right to act for its own protection.

Given what it is described before, the laws about conflicts of interest of the members of the corporate bodies are however valid.

2.7 Loyalty in internal and external relationships

T.I.S. Service requires fairness in relationships with superiors, colleagues, subordinates, external collaborators, as well as with all external counterparts (suppliers, customers, business partners); the pursuit of personal objectives in contrast with the objectives pursued by T.I.S. Service S.p.A. and the group to which it belongs is forbidden.

Furthermore, THE COMPANY undertakes:

- Not to exploit the ignorance or the incapacity (even if only temporary) of the counterparty
- To prevent anyone operating in its name and on its behalf from attempting to take advantage of contractual gaps or unforeseen events of various kinds, taking advantage of the position of dependence or weakness of the counterpart.

2.8 Fair competition

THE COMPANY complies with the principles and rules of fair competition and the regulations in force on the subject, at national level and in any other country in which it operates, being aware that fair competition is a healthy incentive to innovation and development processes and protects the interests of consumers and the community.

Agreements between companies and in any case all situations that may alter competition, in particular agreements containing exclusivity clauses, constraints on pricing, territorial restrictions, are subject to the Antitrust Regulations.

2.9 Protection of the individual personality

T.I.S. Service S.p.A. ensures, in every kind of its activity - internal and external - the protection of the inviolable rights of the human person, promotes respect for physical and moral integrity, prevents and removes any form of violence, abuse or coercion.

Sexual harassment or intimidating and hostile attitudes are not tolerated in work relationship, internal and external.

Requests or threats aimed at leading people to act against the law and/or this CODE or at adopting behaviours disrespectful of people moral and personal convictions and preferences are not tolerated.

THE COMPANY supports and respects human rights in accordance with the UN Universal Declaration of Human Rights. The use of forced labour and child labour, even indirectly through external companies within the scope of their visits in the sites of THE COMPANY is forbidden.

2.10 Cyber security

THE COMPANY guarantees the adoption of adequate security systems in order to identify threats and risks and to protect data from possible attacks and violations (internal and external) to the network or to IT systems (computers, telecommunication networks, etc.).

THE COMPANY commits itself to reinforcing security standards, defining internal regulations, and monitoring their implementation, as well as to fostering knowledge and awareness of the subject within its organisation.

It is forbidden to use company IT systems or social networks in violation of the laws in force and/or in a way that may offend the freedom, integrity, and dignity of people; it is also forbidden to hack or

damage IT systems, in compliance with what is issued in the company security policies.

2.11 *Transparency and fairness*

In business relationships, T.I.S. Service will check, in advance, the available information of its business counterparts (suppliers, customers and consultants) in order to assess their good standing and the legitimacy of their activities; it will operate in such a way as to avoid any involvement in operations that could, even potentially, favour the receiving and laundering of money or other goods originating from illegal or criminal activities, acting in full compliance with anti-money laundering regulations. It will pay fees commensurate exclusively with the contractually agreed service; it will not make payments to parties that are not the contractual party, or in a third country that is not the one of the parties or the one where the activities of the contract are carried out; it will not make payments in cash in violation of the law and internal procedures.

2.12 *Traceability of information*

Every corporate operation must be correctly recorded, authorised, verifiable, legitimate, consistent, and congruous.

As evidence of the process of decision, authorisation and performance of the operations, an adequate documentary support (also digital) must be prepared to ensure the traceability of the features and motivations of the operation and of the persons/company functions that have performed, recorded and verified it.

2.13 *Protection of the environment*

THE COMPANY promotes the protection of the environment in each of its sites, production site and country in which it operates, in compliance with the provisions of applicable local environmental legislation, implementing preventive measures to avoid or at least minimise environmental impact.

In particular, T.I.S. Service

- monitors the evolution of environmental legislation
- monitors its own environmental performance in order to assess and control it
- promotes the training and sharing of environmental principles among all those working in the company, whether senior or subordinate.

2.14 *Health and Safety*

T.I.S. Service undertakes to adopt the necessary measures to ensure the best possible protection of health and safety in the working environment (both to its own employees and to the employees of external companies within the scope of their interventions at the sites of THE COMPANY), supervising the application of such measures.

In particular, THE COMPANY

- aims at removing every risk and, where this is not possible, at reducing them to a minimum
- assesses the risks that cannot be removed, in order to adopt suitable and adequate prevention measures
- monitors safety levels over time
- gives appropriate instructions to workers and promotes the training and sharing of occupational health and safety principles among all those working at the company.

3 RELATIONSHIPS WITH EMPLOYEES AND COLLABORATORS

An 'employee' and/or 'collaborator' is anyone who has a working relationship with THE COMPANY aimed at achieving the company's purposes.

T.I.S. Service guarantees a working environment in which everyone can collaborate by expressing their professional attitude. Human resources are an essential part for the existence of THE COMPANY and a relevant factor for successfully competing on the market.

Honesty, loyalty, professionalism, and seriousness of the personnel are among the determining conditions for achieving the company's objectives and represent the characteristics that T.I.S. Service requires from its directors, employees and collaborators at different levels.

The management of employment and collaboration relationships is characterized by the respect for the rights of workers and their enhancement, fostering their development and professional growth, adopting objective evaluation criteria.

All employees and collaborators are asked to act loyally in order to comply with the obligations undertaken with the work contract and with the provisions of this CODE OF ETHICS, ensuring the due performances and the compliance with the commitments undertaken towards THE COMPANY.

The pursuit of the interest of the company can never justify a behaviour of the employees or collaborators that is not compliant with the laws in force and/or not in accordance with the rules of this CODE.

3.1 Selection of the personnel

Personnel assessment and selection are carried out according to fairness and transparency, respecting equal opportunities in order to match the COMPANY's needs with the candidates' professional profiles, ambitions and expectations. T.I.S. Service is committed to fighting any form of favouritism in the personnel selection process by using objective and meritocratic criteria, respecting the dignity of candidates. Employees are hired with a regular employment contract and no form of irregular work is tolerated. It is forbidden to hire foreign workers without a residence permit and/or to make contracts lasting beyond the duration of the permit itself. The COMPANY also undertakes not to build or maintain business relationships with suppliers that exploit child labour. The decisions concerning the selection of personnel should be motivated and adequately formalised. At the beginning of the working relationship, each collaborator receives accurate and clear information on the tasks to be carried out, roles, responsibilities, rights and duties of the parties, normative and retributive elements (as regulated by the National Collective Labour Contract), rules and procedures to be adopted in order to avoid possible health risks connected with the working activity.

3.2 Management of the personnel

T.I.S. Service protects and enhances its human resources, paying particular attention to the respect of the civil and penal laws protecting the psychophysical and moral integrity of the worker.

The COMPANY commits itself to guaranteeing the necessary conditions for the professional growth of each person, carrying out the appropriate training for professional updating and any initiative aimed at pursuing this purpose. No worker can be compelled to perform tasks, services or favours that are not due according to his/her work contract and role within the COMPANY.

T.I.S. Service promotes workers' engagement by providing tools able to collect workers' opinions and suggestions, guaranteeing their widest participation.

The COMPANY also commits itself to contrasting mobbing episodes, stalking, psychological violence and any discriminatory behaviour or disrespectful of the dignity of the person, inside and outside the corporate structures.

Relationships among employees should be carried out with loyalty, fairness and mutual respect, in compliance with the values of civil coexistence and freedom of people.

In the management of hierarchical relationships, the dignity of the person must be ensured; any abuse of authority is prohibited. Authority must be exercised in accordance with the principles of fairness and correctness.

Giving that the compliance with mandatory rules, regulations and trade union agreements are mandatory, the remuneration system, at any level, both in cash and in benefits, must be based on predetermined and knowable criteria.

Remuneration must be determined exclusively on the basis of objective assessments relating to educational training, specific skills, experience acquired, demonstrated merit and the achievement of the objectives assigned.

The following are expressly forbidden: (i) increases in remuneration, (ii) other advantages or (iii) career progression as a counterpart for activities that are not in compliance with the laws, with this CODE and with the internal rules and regulations.

3.3 Conflict of Interests

T.I.S. Service employees should not participate in any activity that may lead to a conflict of interest between their personal economic activities and their tasks they within the COMPANY.

The personnel of the COMPANY, while doing their job, must not

- work for competitors

- offer, without the permission of the COMPANY, their professional activity as employee, consultant, member of the Board of Directors or of the Board of Auditors, in favour of organisations competing with T.I.S. Service

- provide services offered by T.I.S. Service to its customers

- represent, act and work on behalf of a supplier or customer of T.I.S. Service.

It is prohibited to accept and/or receive money or other favours for advice or services given due to the core business of T.I.S. Service.

3.4 Occupational Health and Safety

T.I.S. Service is committed to guaranteeing its staff and collaborators a healthy, safe working environment that respects the dignity of workers, ensuring compliance with health prevention regulations in order to prevent accidents and illnesses.

Safety in the workplace is ensured both by strictly implementing the provisions of the law in force and by actively promoting the safety culture through specific training programmes.

The COMPANY spreads and strengthen its safety culture among all the RECIPIENTS aimed at increasing their sensitivity and awareness of the possible risks at work, as well as at promoting responsible and respectful behaviours and conducts towards their own and other people's safety.

In order to achieve the objectives described before, T.I.S. Service:

- identifies the specific people in charge of the roles set by the Italian Legislative Decree 81/2008
- updates the Risk Assessment Document whenever necessary, e.g. following any new risks identified or changes in the company organisation chart
- manages training, information and communication on health and safety at work, consistent with the risk assessment carried out and in relation to the worker's qualification
- prepares and store the relevant documentation on health and safety at work required by Italian Legislative Decree 81/2008
- manages any non-conformities, preventive and corrective actions
- ensures the safety of plant and equipment
- manages emergencies and first aid situations
- assesses and manages the risks associated with the use of materials and substances
- manages health surveillance activities in compliance with the provisions of Italian Legislative Decree 81/2008.

Similarly, workers shall ensure compliance with the following rules:

- adopt safe behaviour at work, i.e. operate in compliance with company regulations, procedures, instructions, prevention rules in general and this CODE OF ETHICS
- avoid conduct that is dangerous for oneself and for the others
- immediately report to hierarchical superiors any anomaly, criticality or other dangerous situation they become aware of, during their work
- immediately communicate the non-compliance of others with the safety procedures while doing their duties, for the sole purpose of protecting their own safety and that of their colleagues
- comply with assigned tasks and duties
- cooperate fully with the activities or instructions of the RSPP
- carefully participate in organised training activities
- cooperate, with responsible behaviour and in compliance with company rules, in managing any emergency situations
- undergo the required health surveillance.

Collaborators/suppliers/contractors shall also ensure compliance with the following rules:

- adopt safe behaviour during their activities, i.e. operate in compliance with company regulations, the instructions received, prevention rules in general and this CODE OF ETHICS
- respect all the safety signs placed in the company buildings
- respect the contractual conditions governing the relationship between the parties
- in the case of tender, work or supply contracts, comply with the prevention guidelines resulting from the cooperation and coordination activities between the parties.

The principles of conduct described herein are formalised in the integrated quality, environment and safety policy adopted by T.I.S.

4 COMPANY MANAGEMENT

4.1 Compliance with internal procedures

T.I.S. Service believes that management efficiency and control culture are fundamental elements for the achievement of corporate objectives; therefore, the COMPANY aims at respecting the criteria of effectiveness, efficiency, and cost-effectiveness, through a governance system able to ensure risk control and transparency in economic and financial management. Planning and managing corporate activities must aim at efficiency, fairness, transparency and quality. To achieve this aim, T.I.S. Service adopts organisational and management measures suitable to prevent unlawful behaviours or

however behaviours contrary to the rules of this CODE by any subject acting on its behalf. Due to the variety of the activities and the organizational complexity, the COMPANY, through an adequate system of authorizations and proxies and the definition of signature powers consistent with the assigned responsibilities, aims at guaranteeing the necessary separation of powers and functions. All corporate representatives should act according to their respective authorization profiles and keep any suitable documentation to keep track of the actions undertaken on behalf of the COMPANY, thanks to a filing system complying with the requirements of truthfulness, accessibility, and completeness.

RECIPIENTS are required to strictly comply with internal operating procedures and instructions, including the PROCEDURE for handling reports, so-called Whistleblowing, adopted by the COMPANY.

4.2 Cash flow and cash management

Giving the scope of the defined and assigned budget and responsibilities:

- it is forbidden to execute payment orders without specific authorisation
- each provision generating a financial flow must be traceable and transparent to allow verification of the relevant decision, authorisation and payment processes
- each payment order must be supported by adequate documentation, filed in such a way as to allow subsequent verification.

It is forbidden to use cash beyond the limits set by the regulations in force for any collection, payment, funds transfer, use or other use of financial assets.

The COMPANY only accepts payments by traceable methods; the use of cash is possible for few transactions, only for postal charges, stamps, registration taxes, or if it becomes necessary due to the nature and/or exiguity of the supply or of the amount.

These expenses must be adequately accounted, keeping the proof of the expense incurred; the reconciliation of cash on hand with the accounting records must be done periodically, ensuring evidence of the checks carried out.

4.3 Accounting management

In accounting management activities, the RECIPIENTS have to act in compliance with the principles of truthfulness, accuracy, completeness, transparency and traceability, in order to build a reliable and faithful picture of the economic and financial situation of the COMPANY.

The RECIPIENTS must avoid any behaviour, whether active or omissive, that directly or indirectly violates the regulatory principles and/or the internal procedures concerning the elaboration of corporate documents and their accounting representation.

In particular, the RECIPIENTS shall cooperate to ensure that every operation and transaction is duly authorised and verified, as well as promptly and correctly recorded according to the criteria set out by the law and the applicable accounting principles.

In order to ensure the maximum level of transparency of every corporate procedure, access to administrative documents must be given to anyone who has the right to them, in accordance with the procedures issued by the applicable legislation.

Every accounting record must be supported by complete, clear, and valid documentation, avoiding any form of omission, falsification and/or irregularity, also in order to allow analysis and verification.

The documentation must also make it possible to identify the persons involved in the definition, implementation, and control of the operation, as well as the methods followed, and the criteria adopted in the evaluations.

In case of balance sheet or profit and loss items based on valuations and estimates, the relative recording must be inspired by criteria of reasonableness and prudence.

4.4 Tax management

T.I.S. Service undertakes to comply with current tax regulations, to ensure the correct determination and payment of taxes.

In relationships with the Tax Authority, the RECIPIENTS are forbidden from producing incomplete, false or altered documents and data, omitting information or required documents, behaving deceptively or with the aim of providing incorrect data or altering the data recorded.

Communications and declarations for the tax authorities must be based on the principles of correctness, congruity, completeness, and compliance with the provisions of the law on taxes and duties; every operation or transaction must be authorised, verifiable, legitimate, consistent and congruous.

4.5 Relations with the Board of Auditors and the Auditing Company

With the Board of Statutory Auditors and the auditing company, requests for documentation must be processed promptly, with clear assumption of responsibility for the truthfulness, completeness and accuracy of the information provided.

The requested data and documents must be made available in a timely and comprehensive manner. Thus, the information provided must be accurate, complete, truthful and true, avoiding or, at least, reporting any situations of conflict of interest in the appropriate form and manner.

4.6 Registration and administration of trade marks, patents or other industrial property titles

In research and development activities of the products, the COMPANY commits to manage every possible purchase and registration of trademarks and patents in compliance with the applicable regulations, also by providing training, information and awareness programs for the personnel involved in these activities.

The COMPANY guarantees to check the existence of the requirements of patentability and/or registration of trademarks, implementing all the necessary analyses to verify the possible precedent existence of trademarks and/or patents of third parties.

4.7 Managing relations with Related parties

T.I.S. Service:

- avoids behaviours that, even if adopted in its own exclusive interest, is detrimental to the integrity or image of its subsidiaries
- encourages communication between subsidiaries, promoting and exploiting synergies
- guarantees that the circulation of information within the group takes place in compliance with the principles of truthfulness, loyalty, correctness, completeness, clarity, transparency, prudence, respecting the autonomy of each company and the specific areas of business.

4.8 Use of company equipment, devices and facilities

T.I.S. Service assets are both tangible, such as equipment, vehicles, plants, buildings, computers, printers, and intangible such as, for of example, confidential information, know-how, technical knowledge developed and disseminated by the employees of the COMPANY. The use of these assets by the RECIPIENTS should be in line with the specific corporate activities and to the purposes authorised by the corporate functions concerned. Some possible exceptions are allowed only if properly authorised by the company top management. It is absolutely forbidden to misuse or damage company assets and resources or to allow others to do so. The use of the company assets must always comply with the laws, with this CODE and with the internal regulations and must be carried out according to the principles of functionality and efficiency. The RECIPIENTS are required to correctly apply the security procedures, so that unauthorised accesses to hardware devices, which could seriously infringe the rights to the protection of personal data, do not take place.

Audio-visual, electronic, or photographic recordings or reproductions of company documents are allowed only for the needs directly related to the performance of the assigned task or function, and as long as they are not in conflict with the interests of the COMPANY.

In any case, the RECIPIENTS cannot use the resources, the programs and the computer and network equipment for purposes unrelated to those of the COMPANY or contrary to the regulations, to this CODE and to the company regulations concerning the use of digital instruments (e-mail, Internet network made available by the COMPANY, mobile phone or landline, etc.).

The reproduction, distribution, or change of copyrighted materials without the consent of the rights holder is prohibited.

It is not permitted to copy software or use them on different computers, except in cases where the licence agreements provide for this or where there is an applicable legal exemption.

4.9 Protecting the environment

Given the COMPANY awareness that the environment and sustainable development represent a competitive advantage in a market that is increasingly sensitive to the quality of products and services, the COMPANY is committed to contributing to the sustainable development of the territory by identifying and monitoring the relevant environmental aspects, according to the activities carried out and the reference context, in compliance with the regulations in force.

In order to continuously improve the company performance with regard to the environmental impacts of its activity, the COMPANY commits itself to

- define, through an integrated quality, safety and environment policy, specific objectives, and improvement programmes, aimed at minimising significant environmental impacts
- promote environmental awareness and training activities within the company.

5 EXTERNAL RELATIONSHIPS

5.1 Relations with Public Administration, Local Communities and Public Institutions

Relations with the Public Administration and, in general, with Italian, international or foreign public bodies, must be characterised by the utmost clarity, transparency and cooperation, in full compliance with the provisions of this CODE, the law and according to the highest moral and professional standards. Relationships with the Public Administrations can only be maintained by the corporate functions expressly and formally delegated for this purpose. In the relationships with Public Officials, Persons in Charge of a Public Service, the Judicial Authority and the Public Administration in general, the authorised RECIPIENTS shall behave respecting the highest standards of fairness and integrity, avoiding any form of pressure, explicit or veiled, aimed at obtaining any undue advantage for themselves or for the COMPANY. In the event of inspections and/or audits, T.I.S. Service assures complete availability and cooperation as well as the complete production of data and documentation in compliance with the principles of transparency, completeness, and fairness.

The COMPANY strictly forbids, without any exception or derogation, any behaviour that can be seen as a promise or offer of payments, goods or other utilities aimed at favouring their own interests and/or at obtaining advantages to the detriment of the Public Administrations and/or Control Authorities. To this end, it is absolutely forbidden to anyone operating in the name, on behalf or in the interest of the

COMPANY to offer, directly or through intermediaries, sums of money and/or goods in kind and/or other utilities or benefits, facilities or services of any other kind, exceeding the normal courtesy of relations, or however of significant entity or value, aimed at influencing the activity or decisions of Public Officials or Persons in Charge of a Public Service, or public employees in general, or to compensate them for an act contrary to or (also) in compliance with their office duties. Similarly, all conducts that a third and impartial observer would consider as exceeding normal business practices or relational courtesy, or in any case aimed at improperly influencing a decision or an activity are forbidden. These rules cannot be avoided with different forms of contributions (e.g. sponsorships, appointments, consultancies, advertising, etc.) that pursue the same illegal purposes mentioned above. In case a third party received the assignment to represent the COMPANY in the relationships towards the Public Administration, the third party is subject to the application of this CODE, and specially to the rules on the conflict of interests, besides the directives given with the assignment. It is also forbidden to induce in any way the persons who may be called to make statements to the Judicial Authority, to make untrue statements or to make use of the right not to answer.

5.1.1 Applying for and managing public funds

In the process of obtaining public funds (contributions, financing, subsidies) and in their use, T.I.S. Service undertakes to act correctly, in compliance with the law, the rules of this CODE OF ETHICS and the internal procedures.

It is therefore forbidden for employees, corporate bodies, and collaborators of the company to

- use the funds received for other purposes than those for which they were obtained
- submit false declarations or documents certifying untrue things or omit due information, to unduly obtain funds
- promising/giving a Public Official, for him/her or for a third party, undue remuneration in money or other assets in exchange for an act of his/her office necessary for obtaining funds in favour of the Company
- promising/giving to a Public Official, for him/her or for a third party, a sum of money or another benefit in order to make him/her omit/delay an act of his/her office or to perform an act contrary to his/her official duties in order to favour the obtaining of funds in favour of the company
- mislead, by artifice or deception, the State or any Public Entity in order to obtain funds
- alter in any way the operation of the public IT system or hack data/information/programmes in order to obtain funds or increase the amount of funds already obtained.

5.1.2 Participation in legal proceeding

The management of legal proceedings in which the COMPANY is a party must be carried out in

compliance with the law, the rules of this CODE OF ETHICS and internal procedures.

It is forbidden for employees, bodies of the COMPANY and its collaborators to:

- promise/give to a Public Official, for him or a third party, undue remuneration in money or other activity in exchange for an act of his office in order to obtain an advantage for the company
- promising/giving to a Public Official, for him or a third party, a sum of money or other utility in order to make him omit/delay an act of his office or to perform an act contrary to the duties of his office in order to obtain an advantage for the company in the judicial proceedings
- misleading, by artifice or deception, the State, or any Public Entity in order to obtain an advantage for the company in the judicial proceedings
- alter in any way the operation of IT system or hack data/information/programs in order to obtain an advantage for the company in the judicial proceedings.

5.2 Relations with political and labor organizations

T.I.S. Service does not favor or discriminate against any political or labor organization. The COMPANY does not provide in any form, either directly or indirectly, contributions or funding to political parties, movements, committees and political and trade union organizations, their representatives, and candidates. Relations with political organizations and trade unions are maintained exclusively by corporate officers or employees formally and expressly authorized, with the conferral of appropriate powers.

5.3 Economic relations with associations, contributions and sponsorships

The COMPANY may accept requests for contributions only if proposals come from declared non-profit organizations and associations with regular bylaws and articles of incorporation, which are of high cultural and scientific or charitable value.

In any case, when choosing proposals to join, the COMPANY pays special attention to any possible conflict of interest of a personal or corporate nature.

To ensure consistency in contributions and sponsorships, management must always respect the following criteria:

- pursuit of institutional, cultural or social solidarity purposes)
- clear and documentable allocation of resources
- proper documented authorization and procedural process
- congruity of the economic commitment to the service actually offered (specially in case of sponsorships)
- compliance with applicable legal requirements.

5.4 Relationships with customers

A "customer" of T.I.S. Service is anyone who benefits from the company's products or services in any capacity. The COMPANY shall deal with customers kindly, competently, and professionally, avoiding any form of unfair or deceptive behaviour that may lead customers to rely on unfounded facts or circumstances. T.I.S. Service bases its relationship with customers on helpfulness, respect and participation; it undertakes to inform customers in a transparent, timely and complete manner about the characteristics, functions, costs and risks of the products and services offered. In the context of customer relations, the COMPANY'S top management, employees, and contractors are expected to:

- Offer high quality products and services that meet customer expectations
- Develop and maintain good and lasting relationships
- Provide accurate, truthful and complete information in advertising, commercial or any other kind of communication, so that the customer can make an informed decision
- not disparage competitors
- not discriminate against customers or seek to unduly exploit positions of strength to their disadvantage
- always respect its commitments and obligations with customers

The COMPANY place on the market products that comply with current regulations and rules on quality, safety, and industrial and intellectual property rights and provides transparent, reliable, and fair information.

The COMPANY guarantees the processing of customers' personal data in compliance with current regulations and the provisions of this CODE; data and information are recorded and processed in a complete, timely manner and in compliance with due confidentiality.

T.I.S. Service prefers the non-judicial resolution of possible disputes by promoting conciliatory procedures to prevent judicial disputes between the company and the customer.

5.5 Relationships with suppliers and consultants

"Suppliers" are all those who, in various capacities, provide goods, services, performance and resources necessary for the implementation of activities and the provision of services, contributing to the achievement of the objectives of the COMPANY.

T.I.S. Service builds relationships with its suppliers basing them on loyalty, fairness, good faith and transparency, as well as the search for a fair competitive advantage, the granting of equal

opportunities, impartiality, competence and recognition of professionalism.

Suppliers must be selected in a transparent way, based on objective criteria of cost-effectiveness, expediency and efficiency and on the basis of expressly defined and predetermined requirements, which take into account the ethical-behavioural aspects of the counterparty, the professionalism, competence, integrity, and reliability of the supplier, in relation to the nature of the goods and services required.

The choice of suppliers on merely subjective and personal criteria or, in any case, because of interests conflicting with those of the COMPANY, is not admitted. Any forms of dependence are also prohibited. If requested, the supplier will provide T.I.S. Service with all necessary information for a complete initial assessment. The COMPANY shall monitor suppliers with special audits, requesting corrective action following any findings.

Business partners, in addition to possessing (and maintaining for the entire period of validity of the negotiation relationship) the requirements of honourability, professionalism, cost-effectiveness provided for due to the object of the relationship to be implemented, are required to comply with this CODE; whoever has relationships with the supplier is required to report to the head of Function, hierarchical superior and top management any significant non-compliance and/or non-compliance with the provisions of the CODE.

Violation of the CODE, as well as the submission of false or otherwise untrue documents or declarations, shall lead to the application of negotiating sanctions against the business partner, proportionate to the violation committed.

The activities of suppliers and external consultants must respect the regulations on the employment of workers, contribution, salary, tax and insurance obligations, procedures aimed at ensuring safety and health in the workplace, and environmental integrity.

T.I.S. Service undertakes not to engage in business dealings with entities, companies or individuals involved in illegal activities, or in case of non-legitimate origins of the financial resources employed or the entrepreneurial or professional unreliability are ascertained as a result of audits and research and by virtue of ascertained facts or may reasonably presumed.

Employees shall not ask for or accept, for themselves or others, gifts or other benefits offered by suppliers. Gifts or acts of hospitality, given or received, subject to prior notification of top management, are permitted only if they are of small value and in any case limited to the scope of normal business courtesy relations.

The conditions under which the supply is actually provided must be those contractually agreed upon.

5.6 Relationships with the media

Relations with the mass media only consist in forms of communication aimed at representing the activities of the COMPANY or in response to specific requests.

Such communications must be truthful, clear, transparent; they can never be ambiguous, instrumental, or aimed at triggering collusive behaviours.

News that T.I.S. Service provides to the mass media must be accurate and consistent, disclosed only by the persons formally delegated to do so, and in line with company policies.

COMPANY'S employees cannot provide information to the mass media without authorization from top management.

Relations with Supervisory and Control Authorities

Company's relationships with supervisory and control Authorities, whether national, or international, are inspired by the principles of legality, transparency, and loyal cooperation.

The COMPANY is fully compliant with antitrust regulations and market regulating Authorities.

The COMPANY, where required by the regulations in force, maintains punctual information flows with the Authorities, ensuring the completeness and truthfulness of the news provided; it fulfils the legal obligations regarding communications to the competent Authorities, guaranteeing the completeness and integrity of the news, the objectivity of the evaluations, and ensuring the timeliness of forwarding.

6 SYSTEM OF INTERNAL CONTROL

Internal control system means the set of procedures and activities whose objective is to ensure the effectiveness and efficiency of corporate operations, to enable proper risk management, as well as compliance with the laws and procedures in force.

The COMPANY undertakes to share, at all levels, a culture where control is a fundamental element, driving mindsets to do the necessary controlling activities.

The RECIPIENTS within their respective roles and functions, must check the compliance with the requirements of this CODE, with a prudent, reasonable, and careful supervision.

Anyone who becomes aware of violations (even if only presumed, provided that it is due to well-founded reasons) of the principles of this CODE and/or of the operating procedures/instructions referred to in the 231 Model adopted by the COMPANY, is obliged to report them to the SUPERVISORY BODY in the manner described in the Whistleblowing procedure approved by the administrative body of T.I.S. Service, available on the corporate website.

7 PENALTY SYSTEM

Violation of the principles established in this CODE and in the internal operating

procedures/instructions compromises the trust relationship between the COMPANY and its directors, employees, consultants, collaborators in various capacities, customers, suppliers, business partners. Such violations will therefore be immediately pursued by T.I.S. Service in an effective and prompt manner through the adoption of appropriate and proportionate disciplinary measures.

Both committed and attempted violations are considered, ensuring appropriate level of the sanction response. Depending on the seriousness of the conduct, the COMPANY will take appropriate action without delay, regardless of the possible prosecution by the judicial authorities.

Sanctions are applicable also in the following cases:

- failure to comply with the measures adopted by the COMPANY aimed at protecting the REPORTER in accordance with Legislative Decree 24/2023
- the performance of acts of retaliation (even if only attempted or threatened) against the author of the SIGNAL
- in general, failure to comply with the principles, measures and rules set in MODEL 231 adopted by T.I.S. Service and according to Whistleblowing regulations pursuant to Legislative Decree 24/2023
- any form of abuse or improper use of the procedure for the management of WHISTLEBLOWING adopted by the administrative body of the COMPANY widespread inside and outside the organization.

Starting from what has been stated above, behaviours in contrast with the CODE OF ETHICS constitute, for employees, non-fulfilment of contractual obligations ex art. 2104 c.c. or disciplinary offence, with the sanctions, applied depending on the seriousness, provided for by the CCNL of the category (verbal reprimand, written reprimand, fine not exceeding three hours of pay, suspension from work and pay up to a maximum of three working days, dismissal for just cause or justified reason).

The sanctions (identified in detail in the General Part of the 231 Model adopted by the COMPANY) apply, with specific aspects to: employees, members of Board of Directors (also when the whistleblowing reporting channel has not been implemented or when the procedures to manage the reports are not compliant), external subjects acting on behalf of the COMPANY (e.g. self-employed workers, suppliers, professionals, etc.).

For other RECIPIENTS than employees (e.g.: collaborators, parasubordinates, suppliers, consultants, contractors), the sanction for violations of this CODE is provided by the contract or the resolution of the company bodies that regulate the relationship.

For every subject that works for T.I.S. Service, the acceptance of this CODE or, in any case, the compliance to the provisions and principles therein, represents an essential element for finalizing contracts. For these reasons, any violations of specific provisions of the CODE, depending on their seriousness, may legitimize the termination by the COMPANY from the existing contractual relationships and may also be identified ex ante as causes of automatic termination of the contract under Article

1456 of the Civil Code.

In any case, the COMPANY reserves the right to exercise all actions it deems appropriate for compensation for damages suffered because of conduct in violation of this CODE.

8 REPORTING, REPORTING BODIES AND CONTROL FUNCTIONS

The administrative body of the COMPANY appoints a SUPERVISORY BODY with autonomous powers of decision and control with the task of supervising the functioning and observance of this CODE and the MODEL ex Legislative Decree 231/2001, and of taking care of its updating.

Each RECIPIENT is obliged to report, even anonymously, to the SUPERVISORY BODY, any violation (even alleged) of this CODE, of the MODEL adopted by the COMPANY or of its operating procedures/instructions.

The COMPANY, in accordance with the rules of this CODE, applicable laws and regulations, guarantees:

- the utmost confidentiality on the reported facts, the identity of the REPORTED, the REPORTER and any other person in any way involved
- the protection of the REPORTING party from retaliatory conduct (even if only attempted or threatened), directly or indirectly related to the REPORTING
- the protection of the REPORTED party in bad faith (reports sent for the purpose of harming or otherwise causing prejudice as well as any other form of abuse of this document are a source of disciplinary responsibility)
- impartiality, autonomy, and independence of judgment: the BODY that receives, reviews, and evaluates REPORTS meets the requirements of autonomy, independence, competence, and diligence required by the relevant regulations.

The protections accorded to the REPORTER are extended to:

- facilitator (person who assists the REPORTER in the REPORTING process, operating within the same work context)
- persons from the same work context as the REPORTER with a stable sentimental or kinship link within the fourth degree
- co-workers of the REPORTER with whom they have a regular and current relationship.

REPORTS to the SB must be received through the following channels:

- o IT platform: <https://tisservice.whistlelink.com/> (internal and preferred channel, with greater guarantee of confidentiality)

The system allows the sending of REPORTS without the obligation to register or declare personal details (no need to provide an e-mail address or telephone number).

- o electronic mail: odv@tisgroup.it

- o Ordinary mail/recommendation - to the attention of the "Reporting Manager" at the VIGILANCE ORGANISM, Via Daniele Piccinini 2, 24122 Bergamo (BG).

In this case, the REPORT should be placed in two sealed envelopes, including: i) in the first one, the identification data of the reporter (if you intend to make your identity known) and/or any references to be contacted by the SB; ii) in the second one, the subject of the REPORT.

Both envelopes must then be placed in a third envelope that must have, on the outside, the words "confidential to the SB - Whistleblowing."

The Whistleblower must clearly and completely provide all the elements necessary to carry out the checks and verifications required to assess the merits of the REPORT. Anonymous Whistleblowing Reports are permitted and deemed admissible provided they are adequately documented and circumstantiated, with precise description of facts and situations.

It is forbidden:

- the use of insulting expressions
- the sending of REPORTS with merely defamatory or slanderous purposes
- the sending of REPORTS of a discriminatory nature, insofar as they refer to sexual, religious, political orientations or to the racial or ethnic origin of the person reported
- the sending of REPORTS made with the only purpose of harming the reported person, i.e. concerning exclusively aspects of private life, personal complaints without any direct or indirect connection with the reported person's business and/or professional activity. The REPORTER may also request a confidential meeting with the SB, which is then recorded by the SB after verification, correction, and confirmation by the REPORTER.

Alleged retaliation (directly or indirectly related to the REPORT) must be reported exclusively to ANAC through a dedicated portal. In case the Authority ascertains the retaliatory nature of acts, measures, behaviours, omissions, it follows their nullity and the application of administrative pecuniary sanction. The SB communicates the results of the assessments to the administrative body and proposes the disciplinary sanctions to be imposed on the responsible individuals. Similarly, the SB shall take the necessary actions, if it verified that the REPORT, which turned out to be unfounded, was forwarded with malice or gross negligence of the REPORTER, so that the need to take appropriate disciplinary measures against him or her may be assessed.