



CODE OF ETHICS

of

Spal Automotive S.r.l., single-member company

*Approved by resolution of the BoD
On May 26, 2022*

STATE OF THE REVISIONS

Version no. 00 - First issue: 17/05/2019

Version no. 01 – Second issue: 26/05/2022

Table of Contents

INTRODUCTION	4
VALUES.....	5
RECIPIENTS	6
GENERAL PRINCIPLES.....	7
Safety, health and working conditions.....	7
Social Responsibility.....	7
Integrity, honesty and fairness.....	8
Respect for the dignity of the individual and equal opportunities	8
Legal compliance.....	8
Confidentiality and personal data protection - Fairness.....	9
Transparency	9
Responsibility to the general public	9
Job protection.....	10
PRINCIPLES OF CONDUCT.....	10
a. Principles of conduct in relations with shareholders, third parties, financial relations and accounting matters	10
Anti-money laundering.....	10
Reputability of contractual partners.....	11
Financial reports (in the sense of financial statements and income and balance sheet reports)	11
Internal audits	11
Accuracy and storage of company documents.....	11
Correctness and Transparency of Accounting Records.....	12
b. Principles of conduct in relations between the Recipients and the Company.....	13
Confidential information	13
Consulting and professional services	14
Protection of Privacy	14
Data processing.....	15
Alcohol and drug use.....	15
Conflict of interest.....	15
Computers and communication media.....	16
Recruitment and onboarding of Human Resources.....	16
Use and protection of corporate assets	18
c. Principles of conduct in relations with the general public	18

Subsidies and sponsored business trips	18
Entertainment expenses	18
Relations with the Public Administration	18
Relations with Judicial Authorities.....	19
Gifts and benefits	19
Exports.....	19
d. Principles of conduct in relations with suppliers and consultants.....	20
PROCEDURES FOR IMPLEMENTING THE CODE OF ETHICS.....	20
Contractual relevance of the Code	20
Oversight of the Code	21
Rules of conduct for Senior Executives	21
Obligations of the Department Managers	22
Obligations of Workers, Employees and Contractors	22
Reporting a violation and requesting advice	23
Responsibility	23
Investigations of violations	24
No retaliation	24
Application of the Code and disciplinary consequences	24
For any additional information	25
ANNEX 1 to the Code of Ethics	26

INTRODUCTION

This Code of Ethics (hereinafter also referred to as the “**Code**”) expresses the ethical principles and values adopted by the Collaborators¹ of Spal Automotive S.r.l., single-member company (hereinafter, for sake of brevity, “**Spal**” or the “**Company**”) in conducting corporate business and operations.

The Code also represents the measures that Spal intends to adopt in terms of ethics and conduct, to bring its system in line with the requirements of Italian Legislative Decree no. 231/2001 (hereinafter also referred to as the “**Decree**”) and to establish the internal and external line of conduct to be followed to achieve the company’s goals. Therefore, the principles contained in this Code are an integral part of the organisation, management and control model referred to in Articles 6 and 7 of Italian Legislative Decree no. 231/2001, as adopted by the Company (hereinafter the “**Model**”).

The Code of Ethics comprises the following:

- ***general principles***: the values that the Company accepts and recognises are fundamental to achieve its mission, and which the various persons concerned are required to uphold in order to ensure the efficient operations, reliability and reputation of Spal;
- ***rules of conduct***: these define the guidelines and the rules that the Collaborators of the Company are required to comply with in order to respect the general principles and to prevent the risk of unethical conduct;
- ***methods of implementation***: these describe the system used to monitor compliance with the Code and for its continuous improvement.

This document is also a confirmation of Spal's commitment to pursuing a model of conduct to meet the challenges posed by contemporary society and markets on a global scale.

Collaborators are expected to comply with the contents of this Code as an essential part of their obligations, as is the case with other ethical and behavioural policies adopted by Spal. The Code of Ethics is applicable both in Italy and abroad, albeit taking into consideration the religious, cultural, social and economic differences of the different countries where Spal operates.

The Company provides appropriate information, prevention and monitoring tools to guarantee the transparency of the conduct and, where necessary takes action to penalise any violations of the Code, and monitors actual compliance with it.

The Code of Ethics expresses the ethical and behavioural framework that guides and steers all persons who, in various capacities, collaborate in the conduct of the Company’s business and corporate activities, with respect to shareholders, employees, independent contractors, external consultants, suppliers, customers,

¹ The word Collaborators means the directors, employees and any persons who represent the company with third parties by virtue of specific powers of attorney or proxies.

organisations, communities, institutions and other parties. All of these persons together are referred to as **stakeholders** because they all have an interest in the business operations of Spal.

VALUES

This Code of Ethics is underpinned by the Company's core values.

- **CENTRAL ROLE of the INDIVIDUAL:** this principle is enshrined in the Italian Constitution, and is also stated in the Charter of Fundamental Rights of the European Union. It is the value that guides Spal's way of doing business. Respect for the dignity of the individual is at the heart of the Company's operations. At the heart of its business activities are the people, the "team" - a competent, responsible, determined, reliable and punctual team, which respects the individual - the production and commercial partners, and all the other persons that contribute to the corporate business in various capacities. Spal adheres to, agrees with, supports and applies a set of fundamental principles relating to human rights, labour, the environment and anti-corruption, universally shared principles stemming from the Universal Declaration of Human Rights adopted by the United Nations General Assembly on 10 December 1948 and also referred to in the United Nations Global Compact, the UN initiative aimed at encouraging companies around the world to create an economic, social and environmental framework to promote a healthy and sustainable world economy, which guarantees everyone the opportunity to share its benefits.
- **INTEGRITY:** Spal believes in the ethical and professional value of integrity and transparency, which must be rooted in the organisation and must be applied across every department - production, sales, R&D, administration, regulatory activities, procurement - and at every corporate level, in relations with suppliers and customers, with entities, the territory and authorities.
- **ALL-ROUND RESPONSIBILITY:** Spal is aware of the individual and collective responsibility of doing business, exercising it in its day-to-day operations at all levels. Spal has always associated reaching its economic targets with protecting the environment and territory of operations, with attention and respect towards the community, people, production and commercial partners, and all the other parties that contribute to the company's business activities in various capacities.
- **EXPERTISE and TEAMWORK:** Spal has based its corporate culture on expertise and quality, investing and continuing to steadily invest significant resources in training and education to achieve increasingly advanced internal skills, focusing on merit and excellence, with a view to continuous learning and improvement. It is aware that the only way of reaching the company's targets is to combine the skills and talents of each individual with the ability to work together – in other words, teamwork. It believes that only a team with excellent skills, supportive in its activities, united and reliable, on time and flexible, precise and careful, can guarantee continued development and sustainable growth.

Spal Automotive S.r.l., single-member company

Code of Ethics pursuant to Italian legislative decree no. 231/2001

RECIPIENTS

The recipients of this Code (hereinafter “**Recipients**”), in Italy and abroad, are:

- i. members of the Board of Directors (hereinafter “**BoD**”);
- ii. corporate control bodies (Independent Auditor and any other control bodies);
- iii. employees with permanent or fixed-term contracts;
- iv. independent contractors;
- v. all other third parties who have entered into contracts to provide ongoing and/or temporary professional services, namely conducting activities for and on behalf of Spal for the achievement of its goals, to the extent of establishing a relationship of trust with the Company.

In respect of the Collaborators, the Company’s Senior Executives² undertake to:

- set up adequate programmes to train and raise awareness of the contents of the Code;
- ensure timely dissemination of the Code by delivering a copy to all personnel, with a corresponding statement of receipt as proof of prior knowledge, and the simultaneous commitment to comply with it, as well as by publishing it on the corporate website;
- periodically check compliance with and observance of the Code, also with the contribution of the Supervisory Body (hereinafter also “**SB**”);
- ensure that the Code is regularly reviewed and updated in order to adapt it to any changes in the organisational or management structure of the Company, to evolving civil awareness and to environmental and regulatory conditions;
- adopt adequate prevention tools;
- adopt appropriate sanctions and provide for their prompt application in the event of proven violation of the provisions of the Code.

Lastly, since the Code is an integral part of the employment relationship, Spal’s employees undertake to act and conduct themselves in line with the contents of this document, to report any violations when they become aware of them, to cooperate in compliance with the internal procedures prepared to implement the Code and prevent its violation. They agree to this undertaking by signing in acceptance when the Code is delivered.

² *The Company’s Senior Executives are the members of the Board of Directors and the heads of the Company Departments.*

GENERAL PRINCIPLES

Safety, health and working conditions

The Company undertakes to act in strict compliance with applicable workplace health and safety regulations, and to facilitate their application in the performance of its business.

Spal also undertakes to disseminate and consolidate a culture of safety, developing major awareness of the risks and promoting responsible conduct by all employees.

The Company constantly monitors the premises and the relevant plants and equipment that it owns, or rents, or that it has at its disposal in any capacity, even over and above the requirements of law and the prevention of risks that are considered imminent, in order to guarantee the highest levels of safety and hygiene in the work environment.

Spal is committed, on an ongoing basis, to the study, development and implementation of strategies, policies and operational plans aimed at preventing and potentially blocking culpable or malicious behaviour that could cause direct and/or indirect damage to employees and to the Company's tangible or intangible assets.

All employees are required to actively contribute to maintaining the highest standards of safety in the company, refraining from unlawful, or in any case dangerous, careless, irrational behaviour, or conduct that is inconsistent with the training they have received. In any context that requires particular attention to personal safety, employees are required to strictly comply with internal procedures, refraining from behaviour that could put their own and others' safety at risk, and reporting - in accordance with the procedures set out in internal procedures - any situation that could endanger their safety, as well as the safety of their colleagues and/or third parties.

The safety and prevention measures adopted by the Company for workplace health and safety represent, therefore, the primary obligations of the Collaborators who take an active part in applying, managing and improving these measures, undertaking to fully assume their responsibilities, knowing the harmful consequences of not complying with the relevant obligations and internal procedures.

The Collaborators of Spal assure their maximum collaboration and cooperation with the Prevention and Protection Service Manager (hereinafter also referred to as "RSPP"), with the Health, Safety and Environment (HSE) Manager and with anyone who carries out inspections and controls for the competent Public Authority.

If the Collaborators of the Company encounter anomalies or irregularities in this matter, they are required to inform the employer pursuant to Article 20 of the Consolidated Act 81/08 or, if applicable, the delegated employer pursuant to Article 16 of Legislative Decree 81/2008, as well as the RSPP.

Social Responsibility

The Company is committed to conducting its business in a socially responsible manner, not only on the basis of legal requirements, but also in accordance with the conduct that can be ethically expected as a rule. This

Spal Automotive S.r.l., single-member company

Code of Ethics pursuant to Italian legislative decree no. 231/2001

translates into the adoption of a corporate policy that successfully reconciles economic goals with the social and environmental goals of the local area, with a view to future sustainability and informed participation in the present.

Integrity, honesty and fairness

The Company establishes relations with stakeholders in compliance with the rules of fairness, loyalty, cooperation and mutual respect. In no case can the pursuit of the Company's interest justify any conduct that does not comply with the Code of Ethics. The Collaborators of Spal must not accept gifts, donations and gratuities, or be influenced by any type of pressure that diverts their conduct towards acting for the company according to illicit interest or advantage.

Respect for the dignity of the individual and equal opportunities

Spal respects the fundamental rights of individuals by protecting their physical and moral integrity, guaranteeing equal opportunities and rejecting discrimination.

In internal and external relations, no direct or indirect discrimination is permitted, based on sex, race, skin colour, ethnic or social origins, religious beliefs, age, health, economic conditions and cultural level, political or trade union opinions or of any other nature, nationality, sexual orientation and in general any personal trait or in any case characteristics pertaining to the uniqueness of the person who – on the contrary – is welcomed as an asset.

The Company also assures working conditions that respect the rules of good manners. Moreover, it acts so that there are no episodes of intimidation, mobbing or stalking, or events in any case likely to affect the person in the workplace.

Legal compliance

In the execution of its business activities, Spal acts in accordance with the laws and regulations in force in its areas of operation, with the Code of Ethics and with the internal company regulations.

Integrity

Spal is committed to opposing corruption and promotes an ethical anti-money laundering culture.

Fair competition

Spal upholds the value of fair competition and promotes a culture aimed at fostering free and fair competition, refraining from collusive, predatory and abusive behaviour.

Confidentiality and personal data protection - Fairness

Spal undertakes to process the information acquired in carrying out its work as confidential and, therefore, not to disseminate it, except within the limits of using this information to perform the activity for which it was collected, acquired, or communicated. Spal also requires that the information obtained is not used for its own interests, nor for the purpose of gaining undue advantage, in a manner that is contrary to the law or in such a way as to cause harm to the rights, assets and objectives of the Company and/or third-party data controllers.

Employees and contract staff (considered as employees), Directors, Managers, Auditors and members of the Supervisory Body are obliged to refrain from using confidential information for purposes not directly relevant to their activities.

Spal assures compliance with the regulations regarding the processing of personal data, refraining from seeking confidential data, except in the case of consent or legitimate interest, in accordance with legal regulations. The personal data of employees and other persons at the disposal of the company is acquired and processed, as well as stored, in compliance with specific procedures aimed at guaranteeing compliance with the regulations in force and the policies that the company has adopted.

Transparency

The Collaborators of Spal are required to provide transparent, accurate, complete and comprehensible information so that, in establishing relations with the Company, stakeholders can make informed decisions regarding the interests involved, the alternatives and the relevant consequences.

Responsibility to the general public

Spal undertakes to act in compliance with current regulations, applying the best available technologies, to promote and plan the development of its activities in order to optimise the use of natural resources, to preserve the environment for future generations and to support initiatives for widespread environmental protection.

Spal conducts its activities and makes its investments in a socially responsible manner in terms of the environment, ensuring complete and exhaustive communication with the community, in full compliance with the current Consolidated Environmental Act (Legislative Decree 152/2006).

Environmental protection

The Company considers environmental protection to be a primary goal and, therefore, it pursues this goal starting from the individual behaviour of everyone who operates for Spal, who are given the most extensive information and instructions necessary for the purposes of “energy saving”, “waste management” and recyclable materials.

Spal is committed to conducting its business in an ethical and sustainable manner and applies its high standards of ethical conduct and respect for the laws in force in its procurement process. In particular, Spal requires its supply chain to not include minerals from conflict zones, where armed groups use forced labour to extract minerals in order to finance their illegal activities (“Conflict Minerals”). Spal requires its suppliers to provide transparent information on the origin of the minerals contained in the products supplied to Spal, in compliance with the laws in force.

Spal also encourages its Collaborators to be aware of the sustainability of production processes, to respect the environment.

Job protection

Spal protects the growth and value of people, and actively promotes occupational health and safety, creating a positive working environment that offers equal opportunities to everyone based on merit and commitment. Spal sees human resources as its primary asset, essential for the success of the company, and therefore invests in the continuous training of staff, the development of professional capabilities, and the professional growth of each person based purely on merit, also ensuring the engagement and accountability of people, with regard to the specific objectives to be achieved and how to pursue them.

Work must be based on mutual trust and cooperation, in compliance with company directives and relations between colleagues.

Teamwork should be fostered and stimulated. Personal interests must not be put before social objectives.

PRINCIPLES OF CONDUCT

a. Principles of conduct in relations with shareholders, third parties, financial relations and accounting matters

Anti-money laundering

Spal is committed to ensuring that its economic and financial activities do not become a tool to facilitate, even potentially, illegal activities and criminal and terrorist organisations.

The Company applies national and international anti-money laundering regulations.

Spal thoroughly reviews the information available about its trade contractual partners, suppliers, business partners and consultants, to establish their good standing and the legitimacy of their business before engaging in business relations with them. The Company also ensures that the operations to which it is a party do not pose even a potential risk of facilitating the receipt, replacement or use of money or assets originating from criminal activities.

Reputability of contractual partners

Before establishing business relations or entering into contracts with suppliers, the Recipients must ensure that these suppliers are reputable, that they are only engaged in lawful business activities and that they are guided by the same ethical principles as those declared by Spal in this Code of Ethics.

Financial reports (in the sense of financial statements and income and balance sheet reports)

The Company shall comply with all directives concerning the drafting of financial reports. All Recipients involved in drawing up financial reports shall operate in a manner that avoids any breach of trust that could misrepresent the true state of affairs in the context of the Company's financial reports. With a view to ensuring the clarity and truthfulness of the financial information relating to the Company, all Recipients are required to inform the SB, as well as their line manager, of any lack of transparency, misconduct or dishonesty on the part of the persons involved in the preparation of the Company's financial reports. Any real or potential conflict of interest involving those Collaborators, and any failure to comply with the ethical rules applicable to them is relevant and must be reported.

Internal audits

The Company advocates an approach based on sound economic and efficiency principles, at all levels.

A **positive attitude towards audits** plays a significant part in improving corporate efficiency in order to create value, with an awareness of the economic and social relevance of the Company's operations.

Internal audits are **all** the tools that the Company uses to guide, manage and monitor its activities as a means of ensuring compliance with the law and with company procedures, protect the Company's assets, respect the super-individual common property and people, efficiently manage business activities, and provide accurate and complete accounting and financial data.

Accordingly, within the scope of their functions and duties, all the Company's Collaborators are responsible for making the internal control system work.

The Company assures that the corporate bodies with management and auditing powers, and the Supervisory Body have full access to data, documents and any other useful information for them to do their duties.

Recipients are expected to fully cooperate with the empowered control and auditing bodies. Actions that impede the monitoring and auditing by institutional bodies and/or internal bodies are prohibited.

Accuracy and storage of company documents

It is the duty of every Collaborator involved in company processes covered by procedures to document and report all information concerning company management in a truthful and accurate manner. This rule also applies to information about job applications and records of hours worked, entertainment expenses, production data, sales and commercial and/or marketing activities, gifts and sponsorships. Forging and/or

altering these documents and/or knowingly approving false documentation entails serious disciplinary consequences for the Recipient.

Corporate documentation must correctly represent the Company's management facts and be drawn up in compliance with the criteria specified by law and the applicable and generally accepted accounting principles. It is prohibited to deliberately withhold or conceal the true nature of all company facts recorded in the accounting books, and/or to fail to report them; the same applies to any other Spal document that may affect the representation of the Company's financial position.

No employee or collaborator may make payments for or on behalf of the Company, without adequate supporting documentation and formal authorisation.

It is strictly forbidden to set up and/or hold concealed funds and reserves. The Company arranges training sessions and refresher courses to ensure that Employees are aware of the rules (legal provisions, including those relating to the storage of documents and compulsory ledgers, regulations, internal measures, provisions of trade associations) that apply to the production, storage and management of accounting documents.

Recipients are required to ensure that the Company's information is used appropriately.

The documentation must be stored, filed and destroyed according to Spal's storage/disposal rules. Documents that no longer need to be stored in compliance with the storage/disposal rules must be destroyed or permanently removed from any archive.

Correctness and Transparency of Accounting Records

Accounting transparency is based on the use of true, accurate and complete information underlying the relevant accounting records. Within the scope of their competence, all members of the corporate bodies, senior executives and all Collaborators are required to help ensure that management facts are correctly and promptly entered in the accounting records. Every operation or transaction must be authorised, verifiable, legitimate, and correctly and promptly documented and recorded in the corporate accounting system according to the criteria established by law and on the basis of the applicable accounting principles.

It is forbidden to engage in conduct that may undermine the transparency and traceability of financial statement information.

Every transaction is filed in the Company records with its supporting documentation, in order to enable:

- simple and timely accounting entries;
- timely determination of the nature and underlying reasons for the transaction;
- identification of the various levels of responsibility, allocation and separation of tasks;
- accurate reconstruction of the transaction, also to reduce the likelihood of both material and interpretative errors.

Employees and independent contractors - the latter insofar as they are specifically designated thereto - who become aware of omissions, falsifications or negligence in the accounts or in the documentation on which

the accounting records are based, are required to report the matter either to their line manager (unless they are personally involved), or to whoever ranks above them.

If the report fails to produce a result, the employee or independent contractor reports it to the Supervisory Body.

b. Principles of conduct in relations between the Recipients and the Company

Confidential information

In the scope of their obligations towards the Company, all Recipients must protect Spal's confidential information and use it only inside the Company and in its exclusive interest. The term “**confidential information**” refers to information about both current and planned Company business that has not been made public and which, if misused or unduly disclosed, could be of financial benefit to third parties and cause unjust harm to the Company.

Confidential information includes, but is not limited to, trade secrets and know-how, non-disclosure agreements/contracts, inventions, marketing and sales programmes and strategies, customer and supplier information, pricing and purchasing strategies, financial figures, production processes and technology, computer software, data, formulas, compounds, techniques, service and new product procedures, work methods, as well as any information that Spal has identified and/or declared to be confidential. Any third-party information entrusted to the Company shall also be considered confidential. Spal undertakes to protect the confidential information received from third parties in accordance with the contractual provisions in force with them, and with the law and regulations.

All confidential information is the property of Spal (and/or those granting the use of intellectual property rights) and may only be used in the pursuit of the company's interest.

More specifically, Recipients who possess or have access to confidential information must:

- refrain from disclosing this information to persons outside the Company. As such, they must not discuss it with family members, with persons with whom they have business or social ties, or in public places, including taxis, lifts and restaurants, or on the telephone, unless the person in question is under the obligation of confidentiality with regard to Spal;
- refrain from using the information for their personal gain or for the benefit of persons outside of the Company;
- ensure that the confidential information is only accessible by means of a password; alternatively, it must be stored in a safe place;
- refrain from disclosing confidential information to other Recipients, unless it is strictly unavoidable in order to pursue the corporate purposes.

This information shall continue to be treated as confidential even after relations with the Company cease. Recipients must not disclose confidential information to a new employer or to other persons, or use it directly for their own benefit, even after their employment and/or business relationship comes to an end.

Upon termination of employment, employees are required to hand over all documents and other materials containing confidential information concerning Spal to their line manager. Failure to comply with this obligation of confidentiality constitutes serious liability for the person in default. In addition to protecting its own confidential information, the Company undertakes to respect the confidential information of others. If Employees and Recipients wrongfully come to know confidential information, or information disclosed by persons bound to secrecy, they are required to contact the Supervisory Body.

Consulting and professional services

Consultants and temporary independent workers, as well as suppliers, are obliged to follow the same principles of conduct as Spal's employees when conducting business with or on behalf of the Company.

No employee, and therefore no consultant or temporary independent worker, is authorised, including indirectly through third parties, to take any action that is not permitted by company policy.

All persons acting for and/or on behalf of the Company are required to uphold and protect the professional, respectable and fair image of Spal.

Spal strives to ensure that the Code of Ethics and the principles set out therein are also respected by all persons acting for and/or on behalf of the Company.

Protection of Privacy

The Company is sensitive to the personal identity of individuals and respects their personal data by adopting the most appropriate precautions and security measures regarding the processing of personal, special and legal data that the Company collects, from time to time, in the legitimate exercise of its corporate purpose.

In accordance with the applicable law, it is forbidden to make any enquiry into sensitive opinions, sexual preferences, religious beliefs, political affiliations, health status and legal history, unless necessary, thus protecting the privacy of all persons. With regard to personal data processing, Spal decided that it was in line with its company policy to implement a privacy management system, in order to ensure fairness and transparency when conducting business and company activities, to protect the personal data of its employees, independent contractors, customers and suppliers.

In accordance with the provisions of Article 30 of Regulation (EU) 2016/679, Spal has also created a register where all the processing activities carried out within the company are recorded. Likewise, although it is not legally obliged to do so, in compliance with the provisions of Article 37 of Regulation (EU) 2016/679, Spal has appointed an external body of the company as Data Protection Officer (DPO), whose contact details can be found on the company website.

Data processing

At Spal, data is processed in accordance with the legislative requirements of Regulation (EU) 2016/679, with the aim of ensuring that the personal data is processed in accordance with the rights of fundamental freedoms and dignity of natural persons, with particular reference to the confidentiality and personal identity of employees, customers and suppliers and all persons who have dealings with the company.

With a view to protecting personal data as well as ensuring confidentiality and respect for the dignity of natural persons, the Company invites its Collaborators to be especially careful about any information that they may unintentionally provide outside of the company environment.

Spal ensures the protection of personal data processed within the scope of its activity, adopting all the most appropriate technological, organisational and logistical measures to guarantee actual compliance with the guarantees and principles established in Regulation (EU) 2016/679, as well as appropriate and adequate measures to protect the integrity, confidentiality and availability of the information in its possession.

Any activity deemed to be non-compliant with privacy legislation or with the policies adopted by the Company, or non-compliant with the security standards adopted to protect personal data must be immediately reported to the line manager, the Data Protection Officer (DPO) and the Supervisory Body.

Alcohol and drug use

All Recipients must personally help to foster and uphold an atmosphere of mutual respect in the workplace for the dignity, honour and reputation of each individual.

Spal will therefore consider individuals who possess or work under the effect of alcohol or drugs, or substances with similar effect, while doing their job and in the workplace, as jeopardising the above atmosphere of mutual respect.

Conflict of interest

Recipients of the Code must help ensure that every business decision is taken in the interest of the Company. Therefore, they must avoid any conflict of interest between their personal or private economic activities and their position in the Company, which may impair their independent judgement and decisions.

Recipients who are faced with a real or potential conflict of interest must promptly report this in writing to their superior or to the Supervisory Body.

In particular, no employees must take advantage of opportunities that may arise through the use of assets, information in their possession or their position in the Company, and must not engage in any activity that is in competition with Spal, unless expressly authorised in writing.

By way of example and without limitation, the following situations may determine a conflict of interest:

- having economic and financial interests (including through family members) with suppliers, customers or competitors;

Spal Automotive S.r.l., single-member company

Code of Ethics pursuant to Italian legislative decree no. 231/2001

- accepting gifts, money, gratuities or favours of any kind from persons, companies or organisations that are or intend to enter into business relations with the Company;
- using their position in the company or the information acquired in their work in such a way as to create a conflict between their interests and those of the Company.

Computers and communication media

Each Employee is required to take the necessary measures to ensure the security of their computer and any voicemail or password. Recipients are required to comply with the following rules for using passwords:

- ensure that they choose a password that is not obvious, e.g. they must not use their first or last name; they must strictly follow the instructions provided by the Company's tech support.
- make sure they change their password at least once every three months;
- not give their password to anyone, either inside or outside their company, or record it, thereby making it accessible to others.

All electronic information that is classified as sensitive, confidential or restricted must be protected by a password. If for whatever reason the Recipient thinks their password or the Company's IT security or communication media, including computers, voicemail systems or e-mail are at risk, they must immediately change the password and inform their line manager and the Company's tech support of the suspected risk.

Spal's resources must not be used for illegal purposes, or in a manner that imposes on or offends others.

When sending e-mails or other recorded messages, it is advisable not to send comments, or use language, images or other types of recordings that could be the source of embarrassment if read by third parties. Remember that “**private**” e-mails can easily be forwarded to a wide audience and cannot be retracted once sent.

The use of computers and communication media owned by Spal to send e-mails or to access the internet exposes the Company's image. Their use must not discredit the Company's reputation and must in no way harm its image. The use of computers and means of communication must be in line with Company policies, privacy, copyrights, trademarks, trade secrets and other intellectual property concerns.

Recruitment and onboarding of Human Resources

Recruitment responds to both the need to gain skills and professionalism on the market that the company lacks, and to the need to add and invest in young people in the workforce to ensure the Company's growth and development.

One of Spal's key goals is to develop human resources. As such, appropriate measures are taken during the recruitment process to avoid favouritism and facilitations of any kind, assessing the aptitudes and abilities of the applicants to ensure that their profile is a perfect fit for the job to be filled.

Without prejudice to all the powers vested in the Chief Executive Officer, Human Resources is responsible for finding and recruiting personnel to hire, in compliance with the privacy of the applicants, and based only on objective and transparent evidence, ensuring equal opportunities and rejecting any favouritism.

All personnel are hired with a valid employment contract in compliance with the legislation applicable in the place of recruitment; any form of illegal employment is expressly prohibited and not tolerated.

Spal guarantees compliance with the obligations established in relation to the prohibition of child labour, which the International Labour Organisation (hereinafter “**ILO**”) defines as “*work that deprives children of their childhood, their potential and their dignity, and that is harmful to physical and mental development*”. In particular, Spal complies with the obligations established by the ILO Conventions on child labour, which require governments to put measures into place to prohibit or place severe restrictions on the employment and work of children, and which explicitly prohibit the worst forms of child labour. In compliance with the provisions of Italian law and the laws of the countries in which it operates, as well as the provisions of ILO Convention no. 138 on the minimum age for entry into employment, Spal prohibits the employment of minors below the age established by the aforementioned laws. Spal also prohibits and ensures the absence of any form of Modern Slavery, which the ILO defines as “*situations of exploitation that a person cannot refuse or leave because of threats, violence, coercion, deception, and/or abuse of power*”, including, for example, forced overtime, or human trafficking.

Upon recruitment, and during the first period of onboarding in the Company, each Collaborator is given detailed information, particularly with reference to the rules governing their employment relationship, the prevention rules and procedures relating to health and safety in the workplace, the Company’s policies and the rules of this Code to ensure immediate knowledge and make it easier to quickly fit into the life and culture of the Company.

Each Collaborator is also briefed on:

- the characteristics of the relevant department, the responsibilities of their position and the duties to be performed;
- the regulatory and remuneration aspects, as governed by the national collective labour agreement;
- the other rights to which the worker is entitled, including, but not limited to, absences due to illness and/or leave, as well as the procedures and limits for overtime;
- the rules and procedures to be implemented to avoid conduct in breach of the law and company policies.

This information is given to the Collaborator so that their acceptance of the position is based on real understanding.

Use and protection of corporate assets

Every Collaborator is required to work diligently to protect the company assets, through responsible behaviour and in line with the operational procedures established to regulate their use, precisely recording their use.

More specifically, every Spal Collaborator must:

- use the assets entrusted to them reasonably and respectfully;
- avoid improper use of company assets that may damage or impair efficiency, or that is in any case against the interests of the Company;
- obtain the necessary authorisations if the asset is used outside the Company's premises.

All measures must be taken to protect the Company's assets against theft, damage and/or misuse.

Spal reserves the right to make use of accounting, reporting, analysis and risk prevention systems (in compliance with the legislation in force) in order to prevent the misuse of corporate assets and infrastructures.

All Collaborators must comply with the corporate security policies, also to ensure that the systems remain functional and intact, through active protection practices.

c. Principles of conduct in relations with the general public

Subsidies and sponsored business trips

In the normal course of business, it is natural for Spal to promote itself and its products, or to engage in promoting the development of the industry it operates in, subsidising and sponsoring events or organising trips for current or potential clients, and covering the corresponding costs and expenses.

These costs and expenses must be examined in advance to determine whether they comply with this Code, the Model, the applicable laws and the policies adopted by the Company in this regard. Any possible doubts on this matter that are not resolved by specific advice must be submitted for assessment by the Board of Directors of Spal as soon as possible.

Entertainment expenses

Expenses incurred, including meals, travel expenses and entertainment offered to third parties, must be of fair and reasonable value and for justified commercial reasons. All expenses must be made in compliance with the applicable laws and the relevant Company policies.

Relations with the Public Administration

Relations between the Company and the Public Administration, public officials, public servants or public agents must be founded on the strictest compliance with the applicable laws and regulations, as well as other

specific policies approved by the Company and must not in any way compromise the Company's integrity and image.

Only the designated corporate departments and authorised personnel may enter into commitments and manage relations of any kind with the Public Administration, public officials or public servants.

It is expressly forbidden to give or promise money or other benefits, whether for lawful or unlawful purposes, or to gain undue advantages.

This line of conduct applies not only to payments and/or promises made in person, but also those made indirectly in any form, including through consultants or third parties. If there is any doubt, the Recipient must seek specific advice and, if the doubt remains, must contact the Supervisory Body.

Relations with Judicial Authorities

If Spal is involved in legal proceedings (civil, criminal, administrative or tax), it undertakes to act in compliance with the law and the regulations of this Code of Ethics.

In particular, company bodies and employees who have been delegated to represent the Company in court are prohibited from giving or promising money or other benefits to magistrates, judges, clerks and witnesses to influence the outcome of the trial in favour of Spal.

Gifts and benefits

It is expressly forbidden to make any kind of offer, promise or undue receipt of economic benefits or other advantages that could be construed as exceeding standard business practice or courtesy, or in any case intended to receive special treatment in the conduct of any activity that can be linked to Spal.

More specifically, it is forbidden to make any kind of gift, economic advantage or other benefit to public officials or their family members, as well as to private persons who deal with the Company (customers, suppliers, bank officials, etc.).

This rule of conduct applies irrespective of whether the gift is offered or received. The term "gift" refers to any type of benefit (discounts outside the Company's standard business practice, promise of a job offer, etc.). In any case, Spal abstains from practices that are not permitted by law, business practice or the codes of ethics of the companies or organisations it deals with.

Exports

Under its corporate policy, Spal undertakes not to enter into transactions, operations, or conduct any business, with, on behalf of, or for natural and/or legal persons, companies, organisations, States, territories against which restrictive measures have been issued by the European Union, in implementation of Article 215 of the TFEU, or sanctions adopted by the United States of America. More specifically, Spal does not intend to commit itself to undertaking any operation, transaction or business activity that directly or indirectly involves countries subject to embargo, as they are recognised as high risk and/or uncooperative countries.

Spal Automotive S.r.l., single-member company

Code of Ethics pursuant to Italian legislative decree no. 231/2001

d. Principles of conduct in relations with suppliers and consultants

The Company seeks professional suppliers and independent contractors who share the principles and contents of the Code and endeavours to build lasting relationships for the progressive improvement of performance in protecting and furthering the principles and contents of the Code.

In relationships regarding procurement, the supply of goods and external collaboration (including consultants, agents, etc.), Recipients are required to:

- secure the cooperation of suppliers and independent contractors in constantly ensuring customer and consumer satisfaction to an extent appropriate to their legitimate expectations, in terms of quality, cost and delivery time;
- comply with the internal procedures for the selection and management of relations with suppliers and independent contractors and not exclude any person satisfying the requirements from competing for the award of a supply contract with the Company; in making the selection, adopt only objective assessment criteria, based on established, transparent criteria;
- comply - and expect compliance - with contractual terms and conditions;
- keep sincere, honest communication with suppliers and independent contractors in line with good business practice;
- promptly report possible violations of the Code to their manager and to the Supervisory Body.

Fees paid must be commensurate with the service specified in the contract only, and no payments are made on the basis of terms and methods other than those agreed in detail in the contract.

Every supplier and consultant shall be paid by bank cheque, bank draft or bank transfer to a current account in the name of the party to the contract.

During the supplier selection process, and to continue the supply relationship with them, the Company takes into consideration the commitment of suppliers to the environmental, ethical and social principles set out in Spal's Code of Ethics.

PROCEDURES FOR IMPLEMENTING THE CODE OF ETHICS

Contractual relevance of the Code

Compliance with the Code, considered as a whole and in conjunction with all the specific procedures approved by the Company for its implementation, must be considered an integral part of existing and future employment contracts, pursuant to Article 2104 of the Italian Civil Code.

Spal Automotive S.r.l., single-member company

Code of Ethics pursuant to Italian legislative decree no. 231/2001

Therefore, any breach of these provisions shall constitute a disciplinary offence and, as such, liable to prosecution and sanction by the Company within the meaning and for the purposes of Article 7 of Italian Law no. 300/1970; the Company may also claim damages for the offence in question.

Spal also distributes the Code to persons who collaborate with the Company on a freelance basis, as well as consultants, agencies, sales representatives and other professionals, whether the relationship is continuous or occasional (including persons acting for suppliers and partners, also in the form of temporary associations of companies, as well as joint ventures) (hereinafter, for brevity, “**Third Parties**”).

Specific clauses in the contracts provide for: (a) disclosure of the adoption of the Code of Ethics by Spal to the Third Parties, who declare they have read it and agree to refrain from conduct that may lead to a violation of the law and regulations applicable from time to time; (b) the Company’s right to terminate the relationship or the contract, in the event of noncompliance with these obligations.

Oversight of the Code

The Board of Directors issued the Code of Ethics, and acts as its main Executor and “**Guarantor**”.

In that context, the **Supervisory Body** is **required to**:

- a) examine notifications/reports of possible violations of the Code;
- b) notify the Board of Directors of reports received on violations of the Code so that it may take the appropriate measures;
- c) submit action plans to the Board of Directors for the most effective dissemination and updating of the Code;
- d) initiate and maintain an adequate flow of information between the stakeholders responsible in various capacities for compliance with the Model;
- e) suggest an ethical training plan;
- f) monitor and propose any updates to the Code of Ethics.

Rules of conduct for Senior Executives

Like every other Recipient, the members of the Board of Directors and the Company’s department managers are required to comply with this Code, but more importantly to conduct their business in accordance with the values of honesty, loyalty, fairness and integrity, consciously embracing the Company’s mission and endeavouring to disseminate it by setting an example of their own integrity.

It is up to the members of the Board of Directors to actually implement the principles contained in this Code, building the trust and unity that underpin the Company’s operations.

To this end, the Board of Directors is also guided by the values expressed in the Code when setting business targets. The Board of Directors acts in the full awareness of precisely interpreting the principles expressed in this Code of Ethics.

Obligations of the Department Managers

Every Department Manager is required to:

- a) set an example to their subordinates through their own conduct;
- b) ensure that their subordinates comply with the Code;
- c) make sure employees understand that compliance with the provisions contained in the Code is an integral and substantive part of doing their job;
- d) select employees and independent contractors who guarantee compliance with the principles contained in the Code;
- e) promptly report to the Supervisory Body any reports of violations or requests for clarification made by employees;
- f) prevent any form of retaliation in their Departments against workers or independent contractors who have collaborated in the observance or actual implementation of the Code.

Obligations of Workers, Employees and Contractors

Every employee is required to be familiar with the provisions contained in the Code and with the relevant legislation governing the activities carried out as part of their job.

Employees are required to:

- a) comply with the Code and refrain from conduct that goes against these principles and values and rules of conduct;
- b) if in doubt, contact their line managers, or the SB, for the necessary clarifications on how to apply the Code or the relevant regulations;
- c) promptly report to their line managers any information on possible violations of the Code, unless the irregularities detected involve that line manager; in this case, the information must be reported to persons above the “**line manager**” concerned and, if necessary, to the Supervisory Body;
- d) collaborate with the Company in enquiries intended to verify possible violations, and impose any necessary sanctions.

Employees are not authorised to personally conduct enquiries relating to alleged unlawful conduct and are required to communicate any information they have about such conduct to their managers, or to the SB.

By “**line manager**” we mean the person formally superior in the hierarchy, who is responsible for supervising and/or monitoring the activity.

Reporting a violation and requesting advice

The Recipients of the provisions contained in this Code are required to report any conduct that is directly or potentially contrary to the provisions of this Code to the SB or their line managers. Failure to comply with the reporting obligation is expressly sanctioned.

No person reporting in good faith shall suffer any reprisals for conveying a reasonable suspicion of violation of these principles.

If, in the course of business, doubts should arise as to the conformity of any conduct with this Code, or with other ethical-behavioural policies adopted by the Company, Recipients shall contact the Supervisory Body or their line manager. Everyone is individually responsible for applying these rules and no one is expected to “apply them alone”.

All the Recipients of this Code of Ethics are entitled to file reports in writing, through secure information channels; reports may also be anonymous and, in any case, each report will be assessed by the SB, which, while guaranteeing the anonymity of the person making the report, will assess whether it is appropriate to conduct a preliminary enquiry in view of the specific circumstances. Reports can be forwarded to the following email address: *odv231@SPAL.IT*.

The whistleblower’s identity is always protected unless disclosure is required by law.

Responsibility

An essential condition for working with Spal is to act in accordance with all legal requirements and the key principles included in this document. Failure to comply with these rules of conduct may justify the application of disciplinary measures according to the provisions of the relevant paragraphs of this Code, and in the most serious cases, may even lead to dismissal.

In any case, the civil or criminal liability of Recipients for conduct that breaches the rules and principles contained in this Code is a completely separate issue. As soon as the Company receives notification of alleged violations, it must evaluate them according to the parameters of relevance, represented by the seriousness of the action and the circumstances that led to the violation of the rules or company procedures; Spal must take into consideration the length of time the employee has worked in the company, their standing and their contribution. Disciplinary measures may consist of temporary docking of pay, suspension from service, or dismissal. Additionally, if the Company suffers a financial loss, it may take legal action against the responsible person for damages.

The Company will cooperate with the competent authorities where laws have been violated and, when it considers it appropriate, will directly report the violations in question to those authorities.

Investigations of violations

All reports of violations of the Code shall be immediately investigated internally and treated with the utmost confidentiality; in particular, as regards employees, investigations shall be carried out in accordance with the provisions of the law and collective bargaining agreements on disciplinary proceedings.

The whistleblower must not conduct preliminary investigations themselves. Investigations of alleged violations may involve complex legal issues and, therefore, anyone acting on their own initiative could undermine the bona fide nature of the investigation and have serious repercussions for the employee and the Company.

All reports of possible violations of this Code, or refusals to apply it or other ethical and behavioural policies adopted by the Company, must be reported to the relevant line managers.

No retaliation

Spal will take the necessary measures to investigate possible violations of the law or company policies.

The Company expects its employees to act with fairness and in good faith, also with regard to reporting any violations of the law or company policies: any retaliation against employees who have collaborated in good faith to report violations of the law, the Model, the Code of Ethics or the regulations adopted by Spal, or who have participated in the investigation of an alleged violation, is strictly prohibited and will be punished.

Application of the Code and disciplinary consequences

Any violations of this Code could have serious repercussions on the Company.

Accordingly, every employee must promptly inform their line manager or the Supervisory Body of any activity that comes to their knowledge which constitutes or may constitute a violation of the rules of conduct or values set out herein.

Violations of the rules of conduct of this Code by employees may lead to the application of disciplinary sanctions, in accordance with the rules of law, the Italian National Collective Bargaining Agreement for Workers Employed in the Private Metalworking and Plant Installation Industry (hereinafter “**CCNL**”), and the actual Code.

As soon as a possible violation of this Code, or of other policies adopted by Spal is identified, the Company will open disciplinary proceedings against the accused employee in accordance with the procedures and terms of Article 7, Law 300/70 and the CCNL.

Contractors, professional consultants or business partners who enter into contracts of any kind with the Company must sign, or at the very least adhere to all or some of the provisions and principles of this Code. The specific provisions set out in the Code, signed by those persons or, in any case, approved also as demonstrated by their conclusive actions pursuant to the preceding paragraph, are an integral and substantive part of the contracts stipulated by them with the Company.

Any violations of specific provisions of the Code by third parties will entitle the Company to suspend existing contractual relations with those persons and can also be identified as causes for the express termination of the contract in accordance with Article 1456 of the Italian Civil Code.

Spal expects its employees to act with fairness and in good faith, also with regard to reporting any violations of the law or company policies: no retaliation will be tolerated against employees who have reported one of the aforementioned violations in good faith, or who have participated in the investigation of an alleged violation.

Furthermore, the Code of Ethics is one of the tools implemented by Spal to ensure the dissemination of one of the essential elements of the Management, Organisation and Control Model, which the Company has decided to adopt. The Code of Ethics is issued to employees and independent contractors to ensure that they refrain from conduct contrary to the rules and is published on the Company's website to ensure that their business associates are acquainted with its contents and comply with it. The Board of Directors may review the Code at any time and make amendments and additions to it, also on the recommendation of the Supervisory Body. The amendments and additions made will be promptly brought to the attention of all the Recipients of the Code by appropriate means of dissemination.

For any additional information

For further information on these or related issues, Spal invites the Recipients to contact the Supervisory Body at the following email address: *odv231@SPAL.IT*.

ANNEX 1 to the Code of Ethics

Confirmation of receipt and acknowledgment

(for all employees of Spal Automotive S.r.l., single-member company)

NB: Please complete and return to Human Resources.

I have received and read the “**Code of Ethics and the MODEL, Legislative Decree 231/2001 – General Section**” of Spal Automotive S.r.l., single-member company.

With reference to the aforementioned documents received today, I undertake to actively participate in the training and instruction courses organised by Spal Automotive S.r.l., single-member company, I undertake to comply with the rules of conduct and directives of Spal Automotive S.r.l., single-member company, set out in the aforementioned documents and to comply with the contents of the aforementioned regulations.

I acknowledge that the Code of Ethics and the Model, Legislative Decree 231/2001 - General Section, Special Sections are available on the company *Intranet*.

Witness my hand

Place: _____

Date: _____

Signature: _____

Name and Surname (in block letters) _____