



CODE OF ETHICS

&

CONDUCT



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1 - INTRODUCTION

This document has been created with the contribution of various company departments, and formalises a set of common, shared values the company has adhered to since it was founded and on which it has based its credibility when dealing with stakeholders during its day-to-day business.

When conducting its business, Euroswitch S.p.A. considers ethics to be an essential element for competitive success and ongoing sustainable growth.

We feel that the continual application of the principles contained in this document illustrate a serious commitment to employees and contractors working with the company.

2 - TARGET READERSHIP

The Ethics Code applies without exception to company departments, employees, external contractors, company business partners and suppliers who work with or have relationships with Euroswitch S.p.A.

The observance of these principles is essential for starting and continuing working relationships with the company. First and foremost it is up to the company management team to give substance to the values and principles contained in the Code, by fulfilling their responsibilities internally and externally. In practice, the existence of a code and its availability to personnel does not ensure it is complied with. Compliance with standards of conduct is not intrinsic to the existence of such codes, it is ensured by the actions and examples implemented by management representatives themselves. The role of company departments is therefore central for the implementation of the Code's principles within their tasks and areas of responsibility. In particular, Directors are held to comply with the Code's principles when suggesting and making any decisions that have an impact on the corporate assets, technology and business values, in addition to the wellbeing of employees, who contribute to company results through their work.

3 - GENERAL REGULATIONS

An essential principle for Euroswitch S.p.A. is compliance with the legislation and regulations in force in the countries where the company operates. Furthermore, the company strictly adheres to the principles, objectives and regulations outlined in this Code. This commitment is required not only of personnel, but also external contractors, suppliers, and anyone who has a relationship with Euroswitch S.p.A.

Euroswitch S.p.A. will not tolerate the violation of these principles, and the company works to combat the material and moral corruption that could undermine its integrity by establishing organisational tools designed to prevent violation of the Code's principles, monitoring their compliance and actual implementation.

4 - HEALTH AND SAFETY POLICY

Euroswitch S.p.A. considers its commitment to its employees as essential for the development of the organisation. To this effect, respect for health, personal/collective safety and the environment is fundamental when pursuing the business purpose. Achieving this goal steers company decisions and the behaviour of all employees. Euroswitch S.p.A. is committed to implementing actions designed to:

- Identify, assess and manage risks to health and safety;
- Train and inform personnel exposed to these risks;
- Monitor and improve methods and work conditions.

It is the responsibility of every employee to take the utmost care to prevent accidents that involve colleagues and anyone involved in company business. Everyone must therefore implement their own tasks carefully, closely observing all safety and prevention measures put in place to prevent personal risk, and risks to colleagues and third parties.

The occupational health and safety policy aims to achieve the following basic objectives:

- Compliance with legislation on health and safety in the workplace.

Euroswitch undertakes to ensure the integrity of the work environment is maintained, also through risk analysis, in order to ensure safe, healthy work conditions in accordance with the requirements set out in national legislation (Italian legislative decree 81/2008), conventions and international standards.

- Ongoing improvement in health and safety in the workplace;
- Prevention of industrial accidents and occupational diseases in the workplace;
- Refresher courses for personnel on health and safety issues in the workplace;
- Distribution of this policy and the objectives established by management among employees, contractors and visitors;
- Distribution of work safety implementation programmes within the company, also through employee safety representatives;
- Prior assessment of the safety implications of new processes and/or plants to be installed;
- Inclusion of issues relating to occupational health and safety under normal decision-making and management activities; the management of occupational health and safety involves everyone at Euroswitch S.p.A., from the managers through to the employees, each according to individual roles and responsibilities.

Objectives relating to occupational health and safety are defined annually by the management team and distributed to employees via their representatives, and are available for consultation by employees and external stakeholders.

5 - CHILD LABOUR

Euroswitch S.p.A. undertakes not to use child labour, and works to combat it among suppliers and subcontractors in accordance with the most stringent requirements defined in national legislation, the UN Convention on the Rights of the Child, the Universal Declaration of Human Rights, and international recommendations and conventions.

6 - FORCED LABOUR

Euroswitch S.p.A. prohibits the use of forced labour among its employees, suppliers and subcontractors, in accordance with the most stringent requirements defined in national legislation, the Universal Declaration of Human Rights, and international recommendations and conventions. Therefore during the recruitment phase, the original versions of documents should not be left nor payments made in cash.

Conversely in the context of total transparency of personnel management, Euroswitch S.p.A. is always available to provide:

- clarification for employees regarding contributions and salary should the details not be clear;
- a copy of documents confirming legitimate employment.

The protection of employees is essential for Euroswitch S.p.A. Therefore the company does not enter into agreements or contracts in conflict with existing legislation.

All the recipients of the Code of Ethics, each according to their own role, are required to:

- guarantee and support the protection of individual freedom and human dignity as fundamental values in asserting individual identity;
- fight against the exploitation of labour by all possible means, including refraining from entering into business relations/agreements with third parties who exploit such labour;
- ensure that staff are employed by the company in accordance with such legal provisions as remuneration, social security contributions, working hours and holiday periods, as well as other labour and trade union rights that are granted to workers by laws, regulations in force and national and local collective bargaining agreements.

7 - DISCRIMINATION AND PERSONNEL POLICIES

Euroswitch S.p.A. undertakes to implement and ensure equal treatment within its organisation and among suppliers and subcontractors in relation to race, class, nationality, religion, disability, gender, sexual orientation, union/political affiliations during all company activities, in compliance with the most stringent requirements defined in national legislation, the Universal Declaration of Human Rights and the UN Convention to eliminate all forms of discrimination against women, and international recommendations and conventions, namely:

- during the recruitment phase via the definition, as far as possible, of objective parameters in terms of education, training, ability, and experience depending on the type of role assigned;
- in relation to remuneration;
- when defining training activities provided on the basis of actual work requirements;
- when awarding promotion, capitalising on the actual skills and abilities achieved by the employee;
- in dismissal and retirement procedures, by making choices on the basis of company needs, which will be outlined as objectively as is demonstrably possible;
- in permitting company personnel, in line with work requirements and applicable legislation, to implement principles or practices connected to race, class, nationality, religion, disability, gender, sexual orientation, union or political affiliations;
- promoting all of the aforementioned principles and especially tackling any type of behaviour including gestures, language or physical contact that breaches the values of this Code of Ethics.

Beyond the standard regulations, the company undertakes to create the conditions for a work environment that values and develops the ability of individuals and expresses their potential.

Euroswitch feels its employees are an important asset to be developed and considered through policies based on respect, trust and appreciation.

Creating a hostile work environment through sexual harassment is strictly prohibited at Euroswitch S.p.A., and the company is committed to maintaining a professional working environment, free from inappropriate and disrespectful behaviour and communications of a sexual nature.

Every member of staff at Euroswitch S.p.A. is required to avoid sexual harassment by complying with the corporate rules of conduct and preventing inappropriate behaviour on the part of third parties by reporting and communicating any misconduct to Supervisors. Anyone who believes he or she has been sexually harassed, or has knowledge of actual or suspected sexual harassment against someone else, is required to report such conduct immediately to his or her Supervisor.

All reports shall be handled promptly and treated as confidential.

Any kind of retaliation against anyone who has reported or intends to report any misconduct or has participated in any way in the investigation, proceedings or testimony is prohibited. If an investigation reveals that the report is true, the whistleblower must be guaranteed prompt protection and appropriate disciplinary action must be taken to stop the sexual harassment without delay.

8 - INTERNAL RELATIONSHIPS AND PROTECTING CONFIDENTIALITY

All contractors must operate according to the roles and responsibilities they have been assigned.

Relationships between colleagues operating at any level of the company must be a model of mutual respect, transparency, integrity and good faith, without any form of discrimination.

In particular, departmental managers must lead by example in this regard when dealing with contractors.

Mutual collaboration between parties involved in the same activity or operation represents an essential ingredient for the company and is a critical factor for its success.

Within the company, relationships between colleagues must aim at building a friendly atmosphere and professional collaboration.

A right to confidentiality is the right of all employees and contractors and must be respected, especially in relation to the requirements set out by Italian Legislative Decree no. 196 of 30 June 2003, as amended (Privacy Act), in addition to procedures and instructions provided by company representatives in this regard.

Euroswitch S.p.A. adopts suitable means so that external and internal communication of any nature is managed in compliance with existing legislation and the principles of transparency and integrity.

Employees are required to respect confidentiality with regards to any information they have access to while performing their tasks within the company.

9 - SAFEGUARDING THE ENVIRONMENT

Euroswitch S.p.A. conducts its business and pursues its objectives in a manner that safeguards the environment and is in line with legislation on the subject.

Through its Environmental Management System the company views environmental issues as being among its main priorities, assigns clear roles and responsibilities, and monitors communication with internal/external stakeholders.

To this effect Euroswitch S.p.A. closely follows the development of national and European legislation on the environment.

The company undertakes to:

- comply with existing national and international legislation on the environment;
- promote the development and distribution of environmentally-friendly technologies;
- raise awareness among personnel in relation to the environmental impact and aspects relating to their activities, and operate in a manner that safeguards the environment, therefore contributing to achieving company objectives;

The focus Euroswitch S.p.A. puts on these issues is confirmed by the fact that the Environmental Management System is certified in accordance with the ISO 14001:2015 standard.

10 - SOCIAL RESPONSIBILITY

Euroswitch S.p.A. is aware of the direct and indirect affect that company activities can have on the conditions, economic and social development, and general wellbeing of society, in addition to the importance of acceptance within the communities where it operates.

For this reason, Euroswitch S.p.A. aims to make environmentally sustainable investments in full consideration of local and national communities, also supporting initiatives with cultural and social value in order to improve its reputation and social standing.

The company is committed to maintaining relationships with local, national, and international government organisations with full transparency and collaboration, and respect for mutual autonomy.

11- CONFIDENTIALITY AND COMPLIANCE WITH DATA PROTECTION LEGISLATION

Euroswitch S.p.A. protects the confidentiality of information and data in its possession, operating in compliance with the relevant legislation.

Personnel of all rank and level and external contractors are required to comply with this principle even after the working relationship has ended.

The requirement to keep information confidential also applies to all other stakeholders with which it has established relations under contracts of any type, through specific contractual clauses or the signing of confidentiality agreements.

Euroswitch S.p.A. adopts suitable strategies so that external and internal communication of any nature is managed in compliance with existing legislation and the principles of transparency and integrity.

12 - PRINCIPLES ON ANTI-MONEY LAUNDERING AND TERRORISM

Euroswitch S.p.A. recognises the primary value of democratic order and free political persuasion recognised constitutionally by the Italian Government.

Euroswitch S.p.A. prohibits any behaviour that could constitute or be connected to terrorist activity or a threat to the democratic order of the State, cross-border crime, including Mafia activities, money laundering, the use of money, goods or assets of unlawful origin, and incitement to make false statements to the authorities.

Employees or contractors who, in the course of their work, become aware of any acts or conduct that could constitute terrorist activity of any kind, or be connected to any of the aforementioned cross-border crimes, or assistance or funding for these activities, or a threat to democratic order, must report the matter to their superiors immediately, subject to legal obligations.

13 - LOYALTY AND CONFLICT OF INTEREST

All employees and contractors at all levels are held to behave with integrity and loyalty towards the company.

The following conduct is therefore prohibited inside or outside the company:

- conduct which could jeopardise the interests of Euroswitch;
- obtaining direct/indirect benefits in favour of the employee, employee relatives or other third parties by using/misusing assets, resources, expertise and role carried out within the company.

Any existing or potential conflicts of interest must be openly declared by the employees involved to direct-line managers.

14 - INFORMATION AND CONFIDENTIAL INFORMATION

All data, knowledge and documents of any type and in any format which relate to Euroswitch in any way and in any context, in addition to associates, directors, managers and employees of Euroswitch, are classed as 'information'.

Confidential information is defined as information which, as well as corresponding to the definition outlined above, is not for the public domain.

This includes, by way of example and not limited to, confidential information on: knowledge; technological processes; commercial, industrial and strategic plans; financial and strategic operations; lists of customers, suppliers, contractors, and corresponding business/financial conditions; personal details of employees and contractors.

As a general rule, all ordinary/confidential information must only be accessible to employees or other authorised parties within the limits required for implementing work roles and tasks. These parties are held to maintain confidentiality in relation to the information they have access to, and use it for the permitted purposes.

All employees must keep information confidential, even if it is not expressly classed as such, and if they become aware of confidential information this must be reported immediately to line managers, while implementing any actions required to prevent this information being disclosed to third parties.

Ordinary/confidential information must not be disclosed by employees to third parties, or be used directly or indirectly by employees or individuals connected with employees for operations of a personal nature. The breach of any of the above will be classed by Euroswitch as gross misconduct.

15 - RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

Customer relationships must aim to improve the quality of the product provided.

These relationships must be based on mutual transparency and compliance with market regulations and rules on competition. Business policies must comply with applicable legislation in the relevant jurisdictions, and implemented on the basis of documentation designed to demonstrate the rights of parties on mutual terms.

Negotiations with customers must be carried out in accordance with mutual business integrity, good faith, and the commitments undertaken.

Relationships with suppliers must focus on obtaining the best cost-effective service, in compliance with free negotiation and the specific nature of those suppliers.

The selection of suppliers and the negotiation of purchasing conditions for goods and services on behalf of Euroswitch must take place transparently and according to parameters of competitiveness, objectivity, integrity, quality and guarantees provided, while also considering objective parameters that create value for the company.

Pressure of any kind when choosing suppliers must be rejected and reported to line managers.

It is prohibited for employees in any role and at any level to gain personal benefit, or benefit for others, as a direct or indirect result of relationships with suppliers. In particular, it is prohibited to accept gifts or other benefits that could be perceived as a way of influencing impartiality and integrity when making decisions.

16 - NON-COMPLIANCE

All employees, with regard to their conduct and work activities, are held to comply with the Code of Ethics.

The Code not only aims to provide regulations but also guidance on ethics and conduct in place of an approach based on a penalty system, to achieve the widespread voluntary sharing of the principles designed to manage work relationships, inside and outside the company.

It is therefore hoped that everyone directly and indirectly involved with Euroswitch will adhere to the contents of the Code of Ethics voluntarily.

Checks relating to the application of the Code of Ethics are the responsibility of:

- each employee;
- each line manager;
- company management.

Company Management in particular is responsible for monitoring the correct application of this Code of Ethics through coordination with various company departments. Any information or notification relating to the application of this Code of Ethics can be sent to the Management. Any actual or potential breach of the Code by Euroswitch employees or third parties must be reported immediately to the relevant line manager so internal procedures are activated.

Penalties will be applied in accordance with existing employment legislation.

Euroswitch S.p.A.