

Wolftank Group | 11th May 2023 | Innsbruck

CODE OF ETHICS

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1 Introduction

At Wolftank Group, we are committed to responsible business in both what we do and how we do it. For us, responsibility means taking into account ethical, social, environmental and economic dimensions in all our activities. Since our establishment, Wolftank Group has taken the inspiration for the business activities and policies on a set of ethical and operational principles and values, which are based on honesty, responsible management and sustainable growth over time, respecting all stakeholders and the community, as well as current legislation. In conducting all our activities, we stand up for the protection and promotion of Human Rights: Wolftank Group defends the United Nations Declaration of Human Rights and the Fundamental Convention of the International Labour Organization. In addition, we are fully committed to the United Nations Sustainable Development Goals (SDGs), necessary tools for the world of the 21st century.

According to these ethical, operational principles, values and commitments, therefore, this Code of Ethics (hereinafter also the Code) has been prepared as a part of a more complex model of organization, management and control system.

Our stakeholders play an important role in the development of our operations, and we engage with them in an open and constant dialogue. This Code sets out the basic principles of how we work with our all of them and together as a company.

The observance of the Code has a fundamental importance for the organization as it guarantees the proper functioning and reliability of Wolftank Group.

The basic principles and ethical values set out in this Code of Ethics, rest on the following foundations:

- RESPONSIBILITY
- SUSTAINABILITY
- HONESTY
- CORRECTNESS
- PEOPLE AND ENVIRONMENT PROTECTION
- SAFETY AND HEALTH PROTECTION
- TRANSPARENCY
- FAIRNESS AND IMPARTIALITY
- DILIGENCE
- CONFIDENTIALITY

This Code of Ethics is the cornerstone of a larger set of corporate policies, standards and rules that shape and define corporate ethics. This Code is not just a document, it is the foundation of a culture that is reflected every day in what we do and how we do it. It is our responsibility to ensure that it is properly applied and embedded in all parts of the organisation.

2 General principles

2.1 Purpose

The Code of Ethics is developed to ensure that the business of Wolftank Group is managed ethically and sustainably in all its aspects, with a sense of social responsibility and in accordance with the following:

- compliance with all applicable laws and regulations in accordance with current legislation, conducting business with integrity;
- bring maximum value to shareholders while protecting their investment, ensuring high performance combined with corporate governance and risk management in compliance with the standards;
- deliver excellent products and services to customers, developing new business in accordance with fair competition;
- treating employees fairly and with respect, recognizing their abilities and differences, rewarding them for what they have achieved and providing a safe and healthy work environment;
- treating suppliers and subcontractors honestly and fairly;
- to play an active role in the protection of the environment through an operational and control management system that is environmentally friendly for all business activities and through the development and implementation of its commitment to community service;
- contribute positively to the welfare and development of the communities in which the company operates.

2.2 Scope of application

The Code of Conduct applies to each and every one working at or on behalf of Wolftank Group; employees, consultants, resellers and representatives and our affiliates.

All Wolftank's People, without any distinction or exception whatsoever, must respect the principles and content of the Code in their actions and behaviours while performing their functions and according to their responsibilities, because compliance with the Code is fundamental for the quality of their working and professional performance. Relationships among Wolftank's People, at all levels, must respect this Code.

In addition, we expect our business partners to comply with the same standards on transparent and ethical business as we do as we ensure their commitment through additional measures.

2.3 Main principles

- Commitment to a **sustainable development**.
- Commitment to achieving the **United Nations Sustainable Development Goals (SDGs)**.

- **ESG approach**, understanding that the company is an actor that may have a positive impact not only in economical terms, but also in the social, environmental, and governance dimensions.
- **Respect for Human Rights**: all activities must be carried out with respect for human dignity and human rights as established by the laws and regulations in force. Wolftank Group does not allow or tolerate forms of discrimination based on sex, sexual orientation, disability, religion, colour, nationality, race or ethnic origin, towards employees and among employees.
- **Respect for the law**: Wolftank Group aims to comply with all applicable laws and regulations in the environments in which it operates, conducting business with integrity and in a manner that enhances Wolftank Group's reputation;
- **Protection of Corporate Assets**: corporate assets will also be preserved through the protection of confidential information.
- **People should be informed to avoid conflict of interest** or to be engaged in business that may generate conflict of interest, whether in professional relationships or personal activities.
- **Respect for rules in accountability and tax field**: all business transactions will be recorded completely and accurately, in accordance with "best practice" in terms of accuracy and clarity of reports both externally and internally; for this purpose, the people in charge of the activity must comply with internal procedures on control and reporting at all levels.
- **Health and safety protection at the workplace**: all employees will be guided with specific and appropriate training for best execution of the role or assigned tasks, as well as training that ensures health and safety in the workplace for the prevention of accidents at work.
- All workplaces must be set up in compliance with current rules, laws and regulations on **occupational health and safety**; in particular, they must meet the best possible standards, be safe and suitable to avoid accidents and to minimize exposure to any health risks of the workers.
- **Respect for Competition Law**: Wolftank Group will conduct its business activities in compliance with the laws and regulations on competition as well as on the protection of intellectual property, copyright, trademarks and patents;
- **Environmental Protection**: Wolftank Group is committed to create and develop an environmental management system that ensures the prevention of pollution and the achievement of environmental standards and goals in order to ensure a continuous improvement of its environmental performance in strict compliance with the obligations imposed by current legislation.
- **People Privacy**: Wolftank Group and its employees are bound to secrecy and confidentiality of all information and data acquired during their work cycle.
- **Wolftank Group does not tolerate any form of bribery or corruption**, blackmail or other similar payments made or received from third parties.

2.4 Recipients' duties

The Code must be observed by the directors, Supervisory Board (if appointed), management, employees and collaborators (to be understood as consultants, proxies, partners), hereafter called the RECIPIENTS.

Each Recipient is obliged to be familiar with the Code, to actively contribute to its implementation, promotion and to report any shortcomings and/or violations.

Wolftank Group, for its part, is committed to promoting awareness of the Code to recipients with appropriate information and training procedures.

The Code will be made known to all those with whom Wolftank Group has business relation.

Wolftank Group will condemn any behaviour that contradicts the values, principles and provisions dictated by the Code, even where such behaviour is supported by the presumed belief of acting to the advantage or in the interest of Wolftank Group or its subsidiaries or affiliates.

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of the recipients and, in particular, of employees and all the management bodies according to the law in act.

The principles and contents of the Code explicate, by way of example, the obligations of diligence, loyalty, impartiality that qualify the proper performance of the work service and the conduct and behaviour that the recipients must have towards Wolftank Group. Violation of the rules of the Code may constitute non-fulfilment of the obligations of the relationship of collaboration, employment or disciplinary offence, with all the consequences provided by the law and may go, as well, in compensation for damages arising therefrom.

For full compliance with the Code, each Recipient may report any act or behaviour to the Compliance Department established by Wolftank Group as better explained in paragraph 5 below.

3 Behaviour and relationship criteria with stakeholders and in business

3.1 Ethics and professionalism

All recipients, of this Code of Ethics, who deal business relationships in the name and on behalf of Wolftank Group should base their actions on legality, loyalty, honesty, correctness, transparency, efficiency, collaboration and openness to the market.

People as individuals should observe a proper conduct in every moment of their life in Wolftank Group: with colleagues, business partners, public administration and any other party, regardless the market competitiveness and the importance of the business transaction.

Every business operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent and congruous. In addition, it is prohibited to offer money or gifts to managers, officials or employees of the public administration or their relatives unless they are gifts provided for by law.

Economic resources, as well as the assets of Wolftank Group, must not be used for illegal, improper, or even dubious purposes. No advantage must accrue to Wolftank Group from illegal practices, illegitimate financial favours or any other kind.

Given the importance of ethical responsibility to the Wolftank Group, the company has developed a specific Anti-corruption Policy.

3.1.1 Obligation of “non-competition”

Wolftank Group recognizes and respects the right of its directors, management, employees and collaborators to participate in business or other activities outside of the duties carried out in Wolftank, as long as they are permitted by law, do not affect the daily tasks held in Wolftank and are compatible with the obligations undertaken towards Wolftank Group itself.

According to the law it is prohibited to carrying out any activity that may result, even potentially and/or indirectly, in competition with those of Wolftank Group itself.

3.1.2 Conflict of interest

The recipients of the Code must pursue, in line with job description, the general targets and interests of Wolftank Group. Accordingly, they must refrain from carrying out activities with which they (or close relatives) have or may have interests that are in conflict with those of Wolftank Group or that may interfere with their ability to make, in an impartial manner, decisions in the best interests of Wolftank Group and in full compliance with the rules of the Code.

In case that the conflict of interest cannot be avoided, directors, management and employees with a conflicting interest are required to inform the relevant bodies without delay. In particular, the directors must inform the other directors of any interest they, on their own behalf or on behalf of third parties, have in a given transaction and if they are managing directors, they must refrain from carrying out the same transaction.

The directors, management and employees must respect the decisions that are made by Wolftank Group in this regard.

3.1.3 Gifts or other benefits

Carrying out the work or representing Wolftank Group, it is not permitted, even without the purpose to achieve a profit or advantage, to correspond or offer, directly or indirectly, gifts, payments, material benefits or other utilities of any entity to customers, suppliers, public officials or third parties in general.

Acts of business courtesy, such as gifts or forms of hospitality, are permitted when they are of modest value and in any case, they should not compromise the integrity or reputation of either party. In any case, this type of expenditure must be always authorized by the appropriate corporate function and properly documented.

Recipient who acts on behalf of Wolftank Group and receives gifts or favourable treatment, not directly attributable to normal courteous relations, must promptly inform their hierarchical superior and the SB in the manner set forth in paragraph 5 below.

3.1.4 Privacy and data protection

In the course of its business activities, every company acquires, stores, processes, communicates and disseminates documents and other data containing personal information about employees, customers, suppliers, subcontractors, collaborators and business contacts.

Wolftank Group stores this information, such as confidential documents and information related to negotiations or business, projects and procedures that become part of the company's assets and acquired know-how (contracts, deeds, reports, notes, studies, drawings, photographs, software).

The trust of people in the sharing of their data, as well as the protection of their privacy and the confidentiality of the same information, is a fundamental value for Wolftank Group.

Wolftank Group is therefore committed to ensuring the proper handling of all information used in its business activities. Additionally, the company has developed a comprehensive Private Policy to strengthen this area.

Treatment of confidential information:

All news, information and other material relating to business organisation, negotiations, financial and commercial operations, know-how (contracts, documents, reports, notes, studies, drawings, photographs, software), which a recipient receives in connection with his or her work for the Wolftank Group, is strictly the property of the Wolftank Group itself.

Such information relates to present and future activities, including unpublished news, information and announcements, even if they are soon to be published.

Recipients are prohibited from using such news for their own benefit or for the benefit of third parties and from disclosing such information to third parties or using it in any way that could cause damage to Wolftank Group.

Databases and privacy:

Wolftank Group is committed to protecting information relating to recipients, suppliers, business partners and third parties that is generated or acquired within and through business relationships, and to preventing any misuse of such information.

For this purpose, Wolftank Group has adopted an appropriate Security Policy Document (DPS) in accordance with Regulation (EU) 2016/679, with which all recipients of this Organisational Model must comply.

Furthermore, in order to ensure the proper implementation of the company's strategies, all members of the management, employees and collaborators are required to refrain from making any comments, in any place, about the activities carried out and the results achieved or set by Wolftank Group.

3.2 Relations with the shareholders

Wolftank Group is committed to the continuous and sustainable creation of value for its shareholders and engages with them according to fairness, transparency and legality, pursuing their interest and welfare. The company exerts its best efforts to maximise their benefits.

Wolftank Group will maintain a positive relationship with shareholders and will provide them with permanent channels of communication and consultation that provide them with appropriate, useful and complete information on the development of the Group.

The company will treat all shareholders equally and the directors will refrain from engaging in any conduct designed to unlawfully influence the vote of the shareholders at the shareholders' meeting.

3.3 Relations with public administration

In relations with the authorities and public institutions, their officials and employees, civil servants and public officials with whom Wolftank Group comes into contact in the course of its activities, the recipients of the Code of Ethics must act in full compliance with the principles of this Code, the applicable regulations and in any case with fairness and transparency.

Corrupt practices, unlawful favours, collusive behaviour, soliciting, directly and/or through third parties, personal and career advantages for oneself, for the Wolftank Group or for others, are strictly prohibited and may be sanctioned in accordance with the rules of the Code itself and the applicable law. Within the scope of its activities, Wolftank Group cooperates fully, transparently and effectively with public authorities and institutions, their officials and employees, public servants and civil servants.

Wolftank Group will take care of the definition of training programmes for the already trained personnel as well as for the new recruits, considering the possibility of involving local lawyers to ensure continuous training and updating on the evolution of the legislation in force.

Wolftank Group will strictly comply with all national, regional or provincial laws written for the authorisation process.

In the event that Wolftank Group applies for the disbursement of public funds, preferential tax or contribution treatments or other forms of benefits that require specific requirements, it is expressly obliged to proceed with truthfulness, fairness, transparency and full compliance with the laws in force. Likewise, in the case of the allocation of the benefit, an explicit commitment is made to allocate disbursements to the specific authorised purpose, with immediate and formal notification to the disbursing entity in the event that an essential condition for the disbursement of the loan/contribution is no longer valid.

3.4 Relations with consultants

The Wolftank Group follows these principles in its relationships and in the appointment of consultants:

- the suitability of the consultant must be verified prior to the assignment in accordance with the rules of the Code of Ethics;
- the terms and conditions of the relationship are established and set out in a specific written agreement, which must be kept for review by Wolftank Group;

- the fees and/or payments stipulated in the agreement are reasonable and commensurate with the service to be provided;
- the contractual agreement contains specific conditions for the provision of the services, as well as the respective rights of the parties in relation to the contractual period;
- no payment may be made for the specific transaction except in the manner and under the conditions set out in the contract;
- no payment may be made in cash.

3.5 Relations with political and trade union institutions

Wolftank Group does not make direct or indirect contributions in any form whatsoever to parties, movements, committees, political and trade union organisations, their representatives or candidates, except to the extent permitted by current regulations and in accordance with the principle of transparency. In all cases, this type of expenditure must be approved in advance by management and properly documented.

3.6 Relations with customers

Wolftank Group pursues its business success in the markets by offering quality products and services in compliance with applicable regulations, market, customer and consumer protection.

Meeting customers' needs is the basis of Wolftank Group's business.

Wolftank Group is committed to respecting the rights of customers and to providing quality products and services together with complete information.

For this reason, it is the duty of the management and employees of Wolftank Group to:

- scrupulously comply with all internal rules and procedures for managing relations with customers;
- provide quality products that meet the customer's reasonable expectations and needs in an efficient and courteous manner, in accordance with the terms of the contract;
- provide accurate and comprehensive information about products and services to enable the customer to make informed decisions;
- maintain truth and clarity in business communications with customers.

3.7 Relations with suppliers and subcontractors

Recipients are obliged, in accordance with their role and responsibilities, to check that suppliers and subcontractors consistently comply with the ethical standards of the Code.

Wolftank Group recognises that attention to the selection and control of its suppliers and subcontractors is an essential element in offering quality, safe and competitive products to the market. The company reserves the right to take immediate and appropriate action in the event of reasonable doubt as to ethical behaviour and compliance with the principles of this Code.

When contracting, procuring and generally supplying goods and/or services, recipients are obliged, in accordance with their role and responsibilities, to:

- scrupulously comply with all internal rules and procedures for the selection and management of relations with suppliers and subcontractors;
- select suppliers and subcontractors according to the company's needs, with the aim of obtaining the best possible conditions in terms of quality, safety and cost of the products offered;
- obtain the fullest cooperation from suppliers and subcontractors to ensure that the needs of the company and its customers in terms of quality, safety, cost and delivery time are always met to at least the extent expected;
- maintain a frank and open dialogue with suppliers and subcontractors in accordance with good practice;
- bring to the attention of their line manager or the Compliance Department, in the manner set out in paragraph 5 below, any conduct of suppliers or subcontractors that is inconsistent with the rules of the Code.

Wolftank Group is committed to respecting human rights throughout the value chain. In this regard, the company does not tolerate the use of child labour at its production sites or those of its suppliers and subcontractors. It also does not tolerate discriminatory practices of any kind and complies with established workplace health and safety standards and laws, as well as environmental protection standards throughout its value chain. To ensure the ethical commitment of the suppliers, the company works with additional measures such as the Code of Conduct for Suppliers.

3.8 Relations with competitors

Wolftank Group reaffirms that it is guided by the principles of legality, loyalty, honesty, correctness, transparency, efficiency, cooperation and openness to the market in the management of its business and business relationships.

In particular, Wolftank Group pursues its successful business in the market through the provision of innovative and competitive products and services in compliance with all national and international regulations established to protect fair competition.

Within the framework of the applicable national and international competition regulations, the activities of Wolftank and the conduct of the recipients whose actions may in any way be related to the Wolftank Group must be inspired by the greatest possible autonomy and independence from the conduct of the Wolftank Group's competitors in the domestic and foreign markets.

3.9 Relations with mass media, trade associations and other similar entities

Wolftank Group undertakes to provide third parties with truthful, prompt, transparent and accurate information. The company promotes good relations with the media, contributing to dialogue and interaction with stakeholders by making suggestions and helping to raise awareness of the company's activities. Relations with the media are exclusively handled by the departments and

managers specifically designated for this purpose. Other employees may not provide or undertake to provide information to representatives of the mass media, trade associations and other similar bodies without the prior authorisation of the corporate functions and responsibilities delegated to them. Information to be supplied to media representatives, as well as the obligation to provide such information, must be agreed in advance by Wolftank Group's representatives with the relevant Wolftank Group corporate structure.

3.10 Relations with the community

Wolftank Group is also committed to the level of the local community and society in which it operates, maintaining a good relationship with local authorities, creating and promoting new employment opportunities for the community of the local realities in which it operates.

To this end, Wolftank Group is committed to the following commitments and ethical principles:

- to minimise the environmental, landscape and energy impact of its production activities;
- to engage in dialogue with local authorities, local trade and industry associations, local academic and professional organisations and the community to promote a culture of health and safety in the workplace and to raise awareness and responsibility for health, safety and environmental protection issues.

4 Working together: management, employees and collaborators

4.1 Corporate governance policy

4.1.1 Capital and equity transactions

Directors, the Supervisory Board (if appointed) and employees, if involved in the following transactions in accordance with their role and responsibilities:

- the distribution of profits and reserves;
- capital transactions (increases and decreases) and related actions, such as contributions in kind and their valuation;
- mergers, demergers and conversions;

are obliged to act with fairness, honesty, transparency and in a manner that complies with civil law in order to protect the interests of the creditors of Wolftank Group in the maintenance of their asset guarantees as established in the company's constituent statutes.

When preparing documents and/or reports relating to the aforementioned transactions, the Board of Directors, the Supervisory Board (if appointed), employees and collaborators are required to ensure the completeness, clarity and truthfulness of the information and the utmost accuracy in the processing of information and data.

4.1.2 Transparency in accounting

The principle of accounting transparency applies not only to the actions of the directors and employees assigned to the administrative offices, but also to each director and employee, regardless of the business area in which he or she operates.

Accounting transparency is based on the truthfulness, clarity and completeness of the basic information in the relevant accounting records.

Management and employees are therefore required to cooperate to ensure that business transactions are accurately and timely reflected in the accounting records.

For each transaction, adequate supporting documentation of the activity performed must be maintained to enable:

- facilitate the recording of transactions;
- identify the various levels of responsibility;
- the accurate reconstruction of the transaction.

Each record must accurately reflect what is recorded in the supporting documents.

It is the responsibility of each recipient involved in the process to ensure that the documentation is easily traceable and organised according to logical criteria and in accordance with the procedures established by each local company.

Recipients involved in the process who become aware of any omissions, falsifications or failures in the accounting records or the documentation on which the accounting records are based are required to report the facts to their hierarchical superior or the Supervisory Board in the manner set out in Section 5 below.

4.2 Human resources

Human resources are an indispensable element of the company's existence. The commitment, honesty and reliability of the directors, management, employees and collaborators are defining values and conditions for achieving the goals of Wolftank Group.

Wolftank Group offers everyone equal opportunities for employment and professional development, ensuring that everyone is treated fairly on the basis of merit and without discrimination.

Wolftank Group is committed to developing the skills and abilities of its management and employees so that the energy and creativity of individuals can be fully expressed in the performance of their jobs, in order to realise their potential. Wolftank Group shall

- apply criteria of merit, competence and, in any case, strict professionalism for every decision concerning a member of the management, an employee or a collaborator;

- provide for the selection, recruitment, training, remuneration and management of the management team, employees and collaborators without discrimination of any kind;
- to create a working environment in which personal characteristics cannot give rise to discrimination. Wolftank Group shall protect the psycho-physical integrity of the employee, respect his or her personality and prevent him or her from being subjected to unlawful conditioning or undue hardship.

Wolftank Group expects management, employees and collaborators to work together to maintain a climate of respect for each other's dignity, honour and reputation in the company and to take measures to prevent insulting or defamatory attitudes.

Given the importance of this issue to the Wolftank Group, the company has developed specific Policies on Human Rights, Equal Opportunities and Diversity.

4.3 Discrimination and harassment in the workplace

Every member of management, employee and collaborator has the right to work in an environment that is free from any kind of discrimination based on race, class, age, national origin, disability, language, religion, sex, ethnicity, trade union or political affiliation or any other nature.

Wolftank Group requires that internal and external labour relations be characterised by the utmost fairness and no harassment, i.e:

- the creation of an intimidating, hostile or isolating working environment for individuals or groups of employees;
- hindering the individual career prospects of others for reasons of personal competitiveness or for discriminatory reasons.

Wolftank Group does not condone or tolerate sexual harassment, i.e:

- the acceptance of sexual favours in return for the subordination of activities and any other behaviour relevant to the recipient's working life;
- proposals for private interpersonal relationships, despite an expressed or reasonably obvious dislike, which, in relation to the specificity of the situation, cause any disturbance to the recipient's serenity with objective implications for his/her professional expression;
- any unwanted act or behaviour, including verbal, with sexual connotations, which violates the dignity and freedom of the person subjected to it, or which is likely to create a climate of retaliation or intimidation against him/her.

4.4 Alcohol and drug abuse, no smoking policy

Wolftank Group promotes and maintains a climate of mutual respect in the working environment, and in this regard special attention is paid to conditions of respect for people's sensitivities.

It is considered a deliberate risk to be under the influence of alcoholic or narcotic substances or substances with similar effects during working hours and/or at the workplace.

In fact, it is expressly forbidden to:

- obtain, consume, offer or give to others, for any reason whatsoever, drugs or substances with similar effects during working hours and/or at the workplace;
- smoke in the workplace. Wolf tank Group encourages initiatives to designate areas for smokers only to protect employees from exposure to second-hand smoke.

4.5 Health and safety at work

The health and safety of employees and all those who may be affected by Wolf tank Group's activities is a top priority for the company.

Wolf tank Group is committed to providing a safe working environment that promotes accident prevention and minimises exposure to health risks in order to eliminate occupational illnesses and injuries, with particular reference to the specific risks faced by employees working at operational sites. To this end, Wolf tank Group's corporate policy is to pursue the goal of "zero accidents" and to adopt strategies for the periodic and systematic assessment of:

- workplace risks;
- working environment health;
- general accident risk management.

4.5.1 The Corporate Occupational Health and Safety Management System

Through a Corporate Health and Safety Management System (HSMS), integrated with Quality and Environment (QE), Wolf tank Group is committed to disseminating and consolidating a corporate culture based on safety from a prevention perspective, developing awareness of risks and promoting responsible behaviour by all recipients in relation to their role and job description:

- Ensure that all recipients receive adequate information and training (complete and timely) in accordance with internal rules and procedures;
- At the same time, all recipients must:
 - (a) comply fully and in a timely manner with all internal rules and procedures;
 - (b) promptly report any deficiencies or non-compliance with applicable regulations.

The aim of the Wolf tank Group is to protect people by constantly involving them in sharing the results outlined above, both internally and externally, with suppliers, sub-suppliers, business partners and companies involved in the activities of the Wolf tank Group, with a view to continuous improvement.

4.5.2 Health and safety obligations of recipients

Each recipient or local company should, in accordance with its duties and responsibilities, cooperate with regard to health and safety, in particular by:

- comply with and enforce the rules and instructions issued by Wolf tank Group for collective and individual protection;
- make proper use of equipment, transport vehicles and other work equipment and safety devices;

- report defects in the means, devices and equipment and any other dangerous conditions of which they become aware and, in the event of an emergency, take immediate action, within the limits of their abilities and possibilities, to eliminate or reduce such defects or dangers;
- not remove or modify safety, signalling or control devices without authorisation;
- carry out on their own initiative any operation or manoeuvre which is not within their competence or which may endanger their own safety or that of other workers;
- submit to the medical examinations and health checks required by local regulations.

Each recipient must take care of his own safety and health and that of other persons present in the Wolf tank Group's workplaces, in respect of those on whom these effects may be engraved by his actions or omissions.

The activities of Wolf tank Group are guided by the implementation of the following ethical principles:

- Wolf tank Group takes care of safety at work with an integrated system between human resources management and business risk management, combining proper education, training and information of workers with constant risk assessment for each task entrusted to workers;
- Wolf tank Group complies with all regulations and laws in force in the individual countries in which we operate to ensure health and safety at work;
- Wolf tank Group adopts the most appropriate procedures to assess and reduce the risk of accidents at work and observes the highest quality standards in the field of health and safety at work;
- Wolf tank Group uses a comprehensive risk assessment procedure to ensure that any unacceptable risks to health and safety at work are identified and controlled promptly;
- Wolf tank Group carries out a risk assessment in relation to each task or activity of its own employees in order to prepare and agree on a safe system of work, ensuring that the performance of the specific task is safe and does not harm the health of the employee.

In order to enable more effective control of the implementation of ethical principles on health and safety at work, all local companies (subsidiaries) should:

- promote, through the Board of Directors (or other management body), the adoption of the most appropriate measures for the assessment and prevention of occupational risks, ensuring the health and safety of the working environment in all departments, especially those exposed to direct health and safety risks;
- adopt a procedure for managing subcontracting, defining the specific risks associated with the shared tasks and activities, through a clear and detailed plan for their management, in order to minimise the risk of accidents at work;
- provide initial and ongoing health and safety training to all employees, working with employees on training in accordance with their job description and responsibilities to ensure compliance with the precautionary rules and procedures assessed and adopted during working hours and during each work process;
- carry out surveys related to health and safety performance, mapping accidents in order to identify and understand the causes of the accident and eliminate the risk of occurrence of similar and other types of accidents;
- receive reports of violations and "whisper" to the Compliance Department any violation or alleged violation of the Organisational Model, this Code of Ethics or the procedures for accident prevention

and safety at work given to employees, in order to take the necessary measures to stop the dangerous behaviour of employees.

Given the importance of health and safety to the Wolftank Group, the company has developed a specific Policy for the prevention of Occupational Risks.

4.6 Environmental protection

Respect for the environment is a fundamental value and a primary objective of Wolftank Group in order to minimise the negative impact of its activities on the environment and to achieve better integration with the community in which Wolftank operates.

In order to pursue the results of environmental and energy protection, Wolftank Group manages its activities according to the following ethical principles and commits itself to:

- control and prevent water pollution, control and reduce atmospheric emissions of harmful substances, control and reduce the generation of harmful waste and any other behaviour that may have negative consequences for the environment;
- control the waste management cycle by adopting procedures, in accordance with national environmental regulations and legislation, for the storage, transport and disposal of waste that will help to prevent and avoid any type of environmental pollution;
- ensure that waste is disposed of only by using service providers that are authorised to handle the waste in question, in accordance with the regulations in force and those referred to therein;
- identify and evaluate the risks associated with its activities through environmental risk assessment;
- cooperate with other interested parties, relevant authorities and local communities in protecting the environment.

The issue of environmental protection is of vital importance to the Wolftank Group, so much so that we have a clear and active commitment to developing and implementing the best possible standard of management systems in this area, also from a business point of view. The company has also developed a specific Environmental Policy to promote environmental awareness among employees, recommending best practice in this area.

4.7 The protection and use of corporate assets

The corporate assets of the Wolftank Group consist of tangible physical assets, such as property and furnishings, equipment, vehicles, machinery, computers, and intangible assets, such as confidential information, know-how, technical knowledge developed and disseminated to and by members of management and employees, licences. Security, i.e. the protection and preservation of these assets, is a fundamental value in safeguarding the Company's interests.

Each member of management and employee is personally responsible for maintaining such security by complying with and disseminating company policies in this regard and by preventing fraudulent or improper use of company assets.

The use of such assets must be functional and exclusively for the conduct of company business or for purposes authorised by the relevant company functions.

4.7.1 Corporate computers systems; internet, e-mail and telephony

Maintaining a good level of IT security is essential to protect the information that Wolftank Group uses on a daily basis and is vital for the effective development of the company's business policies and strategies.

Considering that the use of the company's IT and telematic resources must always be inspired by the principles of diligence and fairness, recipients who use the company's IT systems must adopt the additional internal rules aimed at avoiding unconscious and/or improper behaviour that could cause damage to Wolftank Group, other recipients or business partners, in accordance with the instructions provided by the competent company function.

Wolftank Group has adopted both the Programmatic Security Document (DPS) pursuant to Regulation (EU) 2016/679 and an internal company regulation for the use of the company's computer systems and telephone communication devices, both fixed and mobile, in compliance with the law and ethical principles.

To further develop this area, a comprehensive Data Breach Policy and a Cyber-security Policy are also in place at Wolftank Group.

4.7.2 Industrial property

Know-how, technical knowledge developed and disseminated to and by members of management and employees, and licences are key and indispensable assets of the company. Upon termination of the relationship with Wolftank Group, in whatever capacity, all materials constituting the company's know-how, including documents and computer media, must be returned to Wolftank Group.

5 Compliance

5.1 Widespread, monitoring and reporting

Wolftank Group must inform and train the recipients of the contents of this Code of Ethics. Recipients of this Code of Ethics are required to comply with it in all its parts and at the same time to monitor compliance by all other recipients at all levels.

In accordance with local regulations, Wolftank Group has activated a procedure for reporting and comprehensive control of compliance with the legality of the company's operations and activities, as well as compliance with the Organisational Model and this Code of Ethics.

Under this system, any person can report in good faith instances of wrongdoing by anyone within the Wolftank Group, regardless of hierarchical relationships. Bona fide reporters will be protected

from any form of retaliation, discrimination or punishment. The whistleblowing system guarantees the confidentiality of the whistleblower's identity and protection against any form of retaliation or discrimination as a result of the whistleblowing.

Each Covered Individual has the right/duty to report, through the channels established by the Company, any act or omission by other employees that may constitute a crime:

- crime;
- failure to comply with legal obligations;
- danger to the health and safety of others;
- damage to the environment;
- inaccurate reporting or violation of internal financial control procedures;
- any material breach of the policies set out in this Code of Ethics;
- any violation or alleged violation of the Organisational Model;
- concealment or suppression of reporting information.

The recipient wishing to report a violation (or alleged violation) of the Code of Ethics may contact, in writing or orally, the persons designated for this purpose and identified in accordance with the Company's rules, or report it directly to the Compliance Department established within the Wolf tank Group in accordance with the "Reporting Procedure" referred to in paragraph 5 below.

5.2 The Compliance Department: duties

In addition to the comprehensive control of the application of the Code of Ethics, for which each employee is responsible, the Wolf tank Group has established an internal and country-specific Supervisory Board (hereinafter referred to as the SB) with the task of supervising the control, strict compliance, application and updating of the entire Organisational Model and this Code of Ethics.

The duties and powers of the SB in relation to the Organisational Management and Control Model are specified in the General Part of the Organisational Model. With specific reference to the control and updating of the Code of Ethics, the SB shall have the following duties and powers:

- to ensure the training, dissemination and knowledge of the Code of Ethics by all recipients, by organising training sessions and activities to explain the contents and principles contained therein;
- to ask for the compliance and respect of this Code of Ethics to all of its suppliers and subcontractors through sharing the document and informing all the involved parties;
- to monitor the application of the Code of Ethics by all employees through a continuous internal reporting procedure with all levels of the Company and with the heads of the Company's departments;
- to receive reports from employees regarding conduct that does not comply with the Code of Ethics and, if necessary, guarantee their confidentiality, without prejudice to legal obligations and the protection of the rights of the Wolf tank Group or of persons wrongly accused and/or in bad faith, and, if necessary, protect the reporting personnel from any intimidation, retaliation or punishment;
- to carry out, also on its own initiative, checks, investigations and controls into cases of violation of the Code of Ethics in all cases reported by employees or brought to its attention through periodic

reporting or the acquisition of other information, including by the public judicial authority, through internal investigations;

- informing the heads of the various departments of any anomalous behaviour of subordinates so that the most appropriate measures can be taken;
- to propose to the Wolftank Group management body the periodic revision of the Code of Ethics in order to adapt its content to the different realities of the company, i.e. to new internal organisational requirements;
- to review the provisions of the Code of Ethics in order to propose the necessary amendments following changes in the reference regulations;
- to promote the adoption of appropriate procedures to prevent new violations of the Code of Ethics.

On the other hand, the individual directors, including those of local companies, are required to provide the members of the Compliance Department with correct, transparent, accurate and truthful information in a spirit of full cooperation in order to facilitate the audit and control activities assigned to that body.

5.3 Disciplinary procedures and sanctions

Failure to comply with the norms of the Model and this Code of Ethics, i.e. performing actions or behaviours that do not comply with the provisions of the Code or failing to perform actions or behaviours that are required by the Code, may constitute a breach of the obligations arising from the employment relationship, with all the consequences provided for by the regulations and collective agreements in force, if any, including with regard to the maintenance of the employment relationship, and may also give rise to compensation for damages suffered by the Wolftank Group.

The nature of the sanctions will be determined by the applicable regulations or collective agreements. They will be proportionate to the seriousness of the offence and will never be such as to offend human dignity. The sanction must be imposed by the appropriate company function.

In the event of non-compliance with the provisions of this Code of Ethics by consultants, agents, managers, partners, collaborators in general, suppliers of goods or services, the relevant sanction provisions will be included in the respective contractual agreements that define the terms of the relationship.

The company's disciplinary system, the disciplinary procedures and the disciplinary sanctions applied will be monitored by the Compliance Department of Wolftank Group.

5.4 Procedure for reporting violations (whistleblowing) or requesting information

Wolftank Group entrusts compliance with its fundamental values, its organisational model, and the fundamental and programmatic rules expressed in this Code of Ethics to each individual recipient and, more generally, to each person who makes up the reality of Wolftank Group.

In this sense, Wolf tank Group has adopted a system of widespread control of compliance with the shared rules in order to increase the awareness and responsibility of each employee and to make more effective the pursuit of the objectives of honesty, fairness and social responsibility that Wolf tank Group has set itself.

The comprehensive control of the actions of employees and compliance with the rules of conduct and procedures adopted by Wolf tank Group is accompanied by the right/duty of each employee or collaborator to report any transgressions committed by other employees.

The procedure for reporting by employees is based on the following principles:

- the report is made to protect the integrity of the company;
- the report must be made in good faith, with the sole purpose of enabling the Wolf tank Group to monitor the procedures that have been violated and to take the most appropriate measures to restore the procedures for the protection and security of the core values of the Wolf tank Group that are believed to have been violated;
- the report cannot be anonymous, but the reporting employee will be guaranteed the confidentiality of his/her identity, except in the case of a report made in bad faith or with malicious intent, in order to allow Wolf tank Group or the person concerned to protect their respective rights;
- the report is made to Wolf tank Group through one of the channels established for this purpose by the company;
- Wolf tank Group will establish reporting channels suitable to ensure the confidentiality of the reporter's identity, including at least one suitable to ensure confidentiality by computer mode;
- following each report, the SB will order an internal investigation to verify and control the violation;
- in the event that disciplinary measures are taken against the employee who is the recipient of another's report, the employee will still have the right to prepare his or her own defence within a reasonable period of time and to request and obtain his or her own personal hearing before the disciplinary body;
- Wolf tank Group will take all possible disciplinary measures to bring the employee's misconduct to an end, or will take steps to suggest to the Board of Directors the need to adopt new and better procedures to protect the values endangered by the employee's behaviour, if the employee has nevertheless acted in a manner that complies with Wolf tank Group's procedures or in a manner that complies with this Code of Ethics;
- Wolf tank Group prohibits and sanctions any direct or indirect retaliation or discrimination against the whistleblower for reasons directly or indirectly related to the report;
- Wolf tank Group prohibits and sanctions any violation of the whistleblower protection measures;
- Wolf tank Group will prohibit and sanction anyone who maliciously or negligently makes an unsubstantiated report.

The report must contain:

- a) the details of the whistleblower and the function performed within the organisation;
- b) a description of the unlawful conduct or violation (or alleged violation) of the Code or company procedures discovered;
- c) the rule allegedly violated;
- d) the circumstances and facts supporting the violation;
- e) the occasion on which the illegal conduct was discovered.

The report shall include:

- a) the identity of the reporter and his or her function within the organisation;
- b) a description of the unlawful conduct or violation (or alleged violation) of the Code or of the Company's procedures that has been discovered; and
- c) the rule allegedly violated;
- d) the circumstances and facts supporting the violation;
- e) the occasion on which the illegal conduct was discovered.

The report should include any acts or omissions by other employees that may constitute a crime, as considered in paragraph 5.1.

Reports made by employees will not give rise to any disciplinary, civil or criminal liability, except, of course, in the case of reports that are found to be unfounded as a result of the internal investigation and except in the case of reports made with malice and bad faith against other employees.

Wolftank Group protects whistleblowers in good faith by guaranteeing the confidentiality of their identity and by ensuring protection against any form of retaliation, discrimination or punishment. The confidentiality of the whistleblower's identity is guaranteed from the time the report is made, during any subsequent disciplinary proceedings, and after any sanctions have been imposed on the accused, if the report of wrongdoing proves to be well-founded. The confidentiality of the whistleblower is guaranteed only for reports made in good faith.

The identity of the whistleblower will be disclosed to the accused in order to protect the his/her rights of action and compensation for reports made with malice or gross negligence that prove to be unfounded. The identity of the whistleblower will be revealed to the accused in order to protect his or her rights of defence in disciplinary proceedings in the following cases:

- where the disciplinary charge is based on findings made during the internal investigation that are additional to the report, only with the express consent of the whistleblower;
- when the challenge of the disciplinary charge is based exclusively (in its entirety) or essentially (in an indispensable part of the assessment of the conduct) on the employee's circumstantial report, the identity of the whistleblower may be disclosed, even without his consent, if his knowledge is absolutely necessary for the defence of the accused for the purpose of a confrontation with him before the disciplinary authority.

Any case of retaliation or private violence or discrimination perpetrated against a recipient by another person who is subject to disciplinary sanctions for an act reported by him/her to Wolftank Group through the reporting procedure described above, will result in the exercise of disciplinary sanctions against the perpetrator of the retaliation or private violence or discrimination and will be punished with the sanctions provided for in the sanction system of this organisational model.

The Wolftank Group has taken steps to implement its system of sanctions in accordance with the legislation in force in every country.

Each recipient is encouraged to seek further information or clarification regarding the principles of this Code directly from the Compliance Department.

Each recipient is required to report any violation of the Organisational Model or the Code of Ethics by direct written or oral communication:

- to the Supervisory Board, by oral or written communication delivered by hand in a sealed envelope;
- by e-mail to compliance@wolftank.com;
- by the formular available on the corporate website: www.wolftankgroup.com/whistleblowing