

	ORGANISATION AND CONTROL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/2001 CODE OF ETHICS	Version 08 approved by the Board of Directors on 08/09/2025
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SOLARI SPA

CODE OF ETHICS

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1. VISION AND SCOPE

1.1 VISION AND PURPOSE

SOLARI intends to operate with a sense of responsibility and moral integrity with the joint commitment of all parties involved in the organisation, in the awareness that its actions contribute to the process of economic and social development, in compliance with the law and ethical principles. With the present Code of Ethics, the Company clearly states the values it recognises, adopts and shares.

SOLARI believes in the value of work, the protection of workers' health and safety, and the protection of the environment, and considers the legality, fairness and transparency of its operations to be essential to the achievement of its economic, manufacturing and social objectives. It follows that all its activities are guided by the law and its internal regulations, within a framework of fair competition, with respect for the legitimate interests of its customers, suppliers, the rights of its employees, collaborators and business and financial partners, shareholders and the community in which the Company operates and is present.

Italian Legislative Decree 231/2001 introduced the concept of the Administrative Liability of Businesses, which considers Businesses, and not only the persons responsible for offences, legally liable for a variety of offences, should they be committed as a result of a lack of organisation and to the advantage or interest of the Business itself.

For these reasons, the Organisational Model has been adopted and implemented and this Code of Ethics drawn up. All persons working at SOLARI, without distinction or exception, are committed to observe and enforce these principles within the scope of their respective functions and responsibilities. In no way may the conviction that one is acting for the benefit of the Company justify the adoption of conduct which contravenes these principles.

The Code of Ethics sets out the values and principles that the Company intends to observe in order to prevent the commission of offences.

1.2 THE HISTORY OF SOLARI S.P.A.

SOLARI is a company whose origins go back as far as 1725, when Fratelli SOLARI was known as the 'Ancient and Award-Winning Tower Clock Factory'. SOLARI's history is marked by men who firmly believed in their ideas and had the ability to realise them and make them successful. From the first workshop in Pesariis, a small village in the Friuli mountains, where tower clocks were built for almost every bell tower throughout Italy, from the Veneto to Sicily, the Company's interests expanded to Istria, Dalmatia, the Balkans and Greece, and later to America. The Company's continuing growth led to the establishment of a new plant in Udine, built in 1948 by brothers Fermo and Remigio SOLARI. From the early clocks with conventional hands, the invention of the split flap led to a new modern method of displaying the time, which later also found application in the field of public information. In the 1950s, Remigio designed and introduced the modifications for the new type of clocks with flap displays. The Company was awarded multiple prizes for this innovation and its subsequent teleindicator panels, with which the world's first railway information display system was realised in 1956.

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In the following years, SOLARI entered the American market and subsequently made a name for itself worldwide with its technological innovation. After the SOLARI family era ended, for some thirty years the reins of the Company were entrusted to large Italian industrial groups, before it was acquired by a local entrepreneur, Massimo Paniccia, who had the great merit of transforming SOLARI into the winning business model it is today.

1.3 ADDRESSEES AND DISSEMINATION OF THE CODE OF ETHICS

The Code of Ethics was adopted by SOLARI by resolution of the Board of Directors. All persons working or collaborating with the Company, without exception or distinction, are committed to observing and enforcing its principles and rules within the scope of their functions and responsibilities. The Company is committed:

- to ensuring the timely dissemination of the Code to all internal and external addressees, through the provision of personal copies, display on Company notice boards and finally through its publication on the Company website;
- to providing adequate training and information to promote awareness and understanding of its provisions;
- as for all other corporate documentation of the Organisational Model, to ensuring the availability of any updated versions;
- to planning and implementing appropriate periodic audits to ascertain compliance with the provisions of the Code.

2. GENERAL INTRODUCTION

2.1 OBJECTIVES

In full agreement with the positions expressed and protected by the association to which it belongs, SOLARI is aware that its operations, guided by its sense of responsibility and moral integrity, contribute to the development of the Italian economy and to the civil growth of the country. The Company believes in the value of work and considers the legality, fairness and transparency of its operations to be essential to the achievement of its economic, manufacturing and social objectives.

2.2 ADOPTION

The present Code of Ethics has been adopted by the Company by resolution of the Board of Directors.

In adopting the Code of Ethics, the Company has adopted the following rules:

- governing its conduct in its dealings with its external stakeholders, collaborators, the market and the environment in which it operates, requiring compliance by all its collaborators, consultants and, to the extent of their competence, external stakeholders;
- governing its organisation and management, aimed at the creation of an efficient and effective system for planning, executing and controlling activities so as to ensure constant compliance with the rules of conduct and prevent their contravention by any person working for and on behalf of the Company.

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2.3 DISSEMINATION

The Code of Ethics is widely disseminated internally and is available to any interlocutor via the Company website.

All employees are required to be familiar with and observe the provisions of the Code of Ethics. To this end, the Company carefully monitors compliance with the Code of Ethics, and provides appropriate information and communication tools for all its stakeholders.

2.4 UPDATES

By resolution of the Board of Directors, the Code of Ethics may be amended and supplemented, including in response to suggestions and indications put forward by the Supervisory Board.

3. PART I

3.1 RULES OF CONDUCT

SECTION I: RELATIONS WITH THE OUTSIDE WORLD

3.1.1 COMPETITION

SOLARI believes in free and fair competition, and its operations are intended to obtain competitive results that reward capability, experience and efficiency.

SOLARI and its employees must conduct themselves honestly when acting on the Company's behalf and in their relations with the Public Authorities.

Any action aimed at undermining fair competition is contrary to Company policy and is prohibited for any person acting on its behalf. Under no circumstances may the pursuit of the Company's interests justify conduct by senior management or collaborators that contravenes established law or the provisions of this Code of Ethics. In all communications with the outside world, any information concerning SOLARI and its activities must be truthful, clear and verifiable.

3.1.2 RELATIONSHIPS

Company personnel must observe the measures that SOLARI has defined as necessary for the prevention of offences pursuant to Italian Legislative Decree 231/2001. In particular, employees must observe the Company's prescriptions for the prevention of corruption, must cooperate with management in its work as Corruption Prevention Officer and, without prejudice to the obligation to report to the judicial authorities, must report any wrongdoing of which they have become aware to their manager/supervisor. Said reports may be in written or verbal form. Reports made by directors and managers must be addressed directly to the Corruption Prevention Officer. The Company guarantees complete confidentiality in order to protect employees reporting wrongdoing pursuant to the law, regulations and provisions of the *whistleblowing policy*.

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3.1.2.1 With external stakeholders

The Company's relations with its external stakeholders, whether public or private, must be conducted in observance of the law and the principles of fairness, transparency and verifiability. In particular, all relations with civil servants must observe the principles and provisions laid down in the regulations governing the civil service.

No form of gift is permitted that even gives the appearance of exceeding normal business practices or courtesy, or that is otherwise aimed at obtaining favourable treatment in the conduct of business. In any case, regardless of whether the act constitutes a criminal offence, employees shall not request, for themselves or for others, any gifts or other benefits, not even of modest value as consideration, for performing or having performed an official action, from any persons who may benefit from decisions or activities pertaining to their office, nor from persons who may be called to perform activities or exercise powers pertaining to said office.

Any gifts and other benefits (except for such as are permitted by this Article), shall immediately be made available to Management by the employee who has received them, for return or use for institutional purposes.

Any employee who receives gifts or benefits during the year, even if of modest value, must report the same to their direct superior.

3.1.2.2 With Customers and Clients

The Company operations are founded on the criterion of quality, essentially understood as the objective of full customer satisfaction. In its relations with customers and clients, SOLARI ensures the fairness and clarity of its business negotiations and in its assumption of contractual obligations, as well as the faithful and diligent fulfilment of any contracts it has stipulated.

When participating in tenders, the Company carefully assesses the appropriateness and feasibility of the services for which it is bidding, with particular regard to their technical and economic conditions, occupational safety and environmental aspects, and points out any anomalies promptly where possible. Tenders will be formulated in such a way as to ensure compliance with appropriate standards of quality, appropriate remuneration for employees, and applicable occupational and environmental safety measures.

The Company resorts to litigation only when its legitimate claims do not find due satisfaction in its interlocutor. In the conduct of negotiations, situations in which the parties involved in the transactions are or may appear to be subject to a conflict of interest must always be avoided.

Seeking and establishing personal relationships of favour or influence with representatives or employees of public administrations, and interference capable of influencing, directly or indirectly, the outcome of such relationships, is prohibited. Offers of goods or other benefits to representatives, officials or employees of public administrations, including through intermediaries, are also prohibited, except for customary gifts of modest value which cannot be interpreted as seeking to obtain undue favour. The Company does not make contributions or provide advantages and other benefits to political parties and labour organisations, nor to their representatives, except as provided by the law.

SOLARI promotes initiatives to improve occupational safety.

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3.1.2.3 With suppliers

Relations with SOLARI's suppliers, including financial and consultancy contracts, are governed by the provisions of the Civil Code and this Code of Ethics, and are constantly and carefully monitored by the Company.

The Company works with suppliers, contractors and subcontractors who observe established regulations and the provisions of this Code of Ethics.

The Company assesses its suppliers' compliance with the provisions of this Code of Ethics when selecting and confirming them.

In any case, as regards the offences considered in the Organisation and Management Model pursuant to Italian Legislative Decree No. 231, namely culpable homicide and culpable personal injury resulting from the violation of occupational safety and environmental regulations, suppliers are contractually obliged to comply with the contractual provisions introduced as supplements to tenders and subcontracting, work or supply contracts, in order to ensure compliance with said Organisation and Management Model.

3.1.2.4. With the media

SOLARI and all its employees and external collaborators must ensure that the Company's image is in keeping with the prestige and importance of its role. Relations with the media are reserved exclusively to General Management and the corporate functions and responsibilities delegated to it, and are agreed with them in advance. Employees may not provide information and opinions or make statements on behalf of the Company to representatives of the media (such as the press, television, radio, etc.), nor undertake to do so unless so delegated by the competent functions. In no manner or form may employees offer payments, gifts or other benefits aimed at influencing the professional activities of the media.

3.1.3 ENVIRONMENT

The Company's production activities are managed in observance of current environmental regulations. When designing a product or service or entrusting its design to a third party, the Organisation must ensure that all necessary investigations are carried out to assess any environmental risks and impacts and prevent damage to the environment.

The Company is committed to disseminating and consolidating a culture of environmental protection and prevention of pollution among all its employees and subcontractors, developing awareness of the respective risks and promoting responsible conduct among its employees and suppliers.

SECTION II: RELATIONSHIPS WITH COLLABORATORS

3.2 WORK

SOLARI recognises the centrality of human resources as the main factor in the Company's success, within a framework of mutual loyalty and trust between employer and employee. All staff are employed by the Company with regular employment contracts. The employment relationship is conducted in accordance with collective bargaining agreements for the industry and social security, tax and insurance regulations.

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The Company encourages the continual professional growth of its employees, including by means of training initiatives. Contraventions of the Company's health and safety guidelines are sanctioned under the terms of the Disciplinary Code, as disseminated to all Company staff.

3.3 HEALTH AND SAFETY POLICY

SOLARI guarantees the physical and moral integrity of its employees, working conditions that respect the dignity of the person, and a safe and healthy workplace, in full compliance with current legislation on accident prevention and the protection of workers in the workplace, including temporary and mobile construction sites. SOLARI carries out its activities under technical, organisational and economic conditions that assure adequate accident prevention and a healthy and safe workplace. SOLARI is committed to spreading and consolidating a culture of safety among all its employees, suppliers and subcontractors, developing awareness of the respective risks and promoting responsible conduct among all parties. SOLARI considers the protection of health and safety as an integral part of its business and as a strategic commitment in relation to the more general objectives of the Company.

This commitment takes the form of:

- compliance with occupational health and safety legislation, by providing the required instrumental, financial and training resources;
- ensuring that the Company Management System involves the entire organisation, from the employer to the individual member of staff, according to their attributions and competences. To this end, workers will be sensitised and trained to perform their tasks safely and to assume their occupational safety responsibilities;
- continuously consulting with workers and, in particular, workers' representatives (RLS and, where appropriate, RLST);
- encouraging the continual improvement of safety and prevention, including incentives for staff in the event of achievement of Company objectives;
- controlling, through a monitoring system, the implementation of the Health and Safety Management System and compliance with health and safety laws and regulations;
- periodically reviewing the Health and Safety Policy.

4. PART II

4.1. Offences covered by Italian Legislative Decree 231/2001

For each of the 'families' of offences applicable to SOLARI and which, for SOLARI, represent a risk, the respective fundamental principles of conduct will be outlined in this section. This section, however, gives only an indication of said general principles of conduct; for the specific rules, please refer to the risk assessment procedures in the respective prevention protocols.

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4.1.1. OFFENCES IN RELATIONS WITH THE PUBLIC AUTHORITIES

In relations with the Public Authorities, any employee who, by virtue of his duties in the Company, is in charge of requesting, managing and/or administering contributions, subsidies or funding from the State or other public body is obliged, within the scope of their function, to ensure that said relations are limited to the purposes for which they are requested, and to keep accurate records of all transactions to ensure the complete transparency and clarity of the respective transfers of money.

4.1.1.1. Corruption

SOLARI repudiates all forms of corruption.

A central role is played by the policy of preventing corruptive phenomena, aimed at influencing the reasons and opportunities for corruption, by means of the adoption of the 231 Organisation and Management Model, which impact corrupt practices in respect of both the P.A. and private parties, by scheduling corporate training sessions to increase the ethical culture of persons acting in the name or on behalf of the Company.

No money, gifts or benefits of any kind whatsoever may be offered or given, directly or indirectly, even through intermediaries, to directors, officers or employees of customers, suppliers, external consultants, for the purpose of influencing them in the performance of their duties and/or gaining undue advantage, or that may even only be interpreted as exceeding normal business practices or courtesy, or in any case aimed at acquiring favourable treatment in the conduct of any activity that can be linked to the Company, or that is intended to condition the beneficiary and induce them to conduct themselves in a manner contrary to the duties of their office, loyalty obligations or which is in any case likely to distort competition (e.g. promises of economic benefits, favours, recommendations, promises of job offers, prize trips of a dubious nature).

In general, SOLARI condemns any conduct by recipients, *including* those who perform acting in favour or on behalf of the Company, aimed at promising, offering, paying or accepting, directly or indirectly, money or other benefits in order to obtain or maintain a business relationship or secure an unfair advantage in relation to the Company's activities. Acts of commercial courtesy are permitted, provided they are of modest value or in any case such as not to compromise the integrity or reputation of any of the parties, or such as may be interpreted by an impartial observer as aimed at acquiring undue and/or improper advantages.

Directors and employees are prohibited from accepting, for themselves or for others, gifts or other benefits, with the exception of gifts of modest value and/or attributable to normal courtesy, which in any case do not compromise the integrity or reputation of any of the parties and cannot be interpreted, by an impartial observer, as aimed at acquiring undue and/or improper advantages. Any employee who, voluntarily or otherwise, receives gifts or other benefits of non-modest value and in any case not in accordance with the above provisions shall promptly notify his or her direct superior in writing, who shall in turn inform the Company's Administrative organs. If the gift cannot be returned, it will be made available to the Company for charitable purposes. For specific provisions concerning relations with the Public Authorities and the supervisory authorities, on the other hand, please refer to the specific provisions contained in the respective prevention protocols.

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4.1.1. CORPORATE OFFENCES

The addressees are required to pay special attention to the preparation of the budget and other administrative and accounting documents. It is therefore necessary to ensure:

- adequate cooperation with the functions responsible for the preparation of accounting documents;
- the completeness, clarity and accuracy of the provided data and information, and compliance with the principles of compilation of accounting documents, as required by the respective Regulations, laws and standards.

4.1.3. OFFENCES AGAINST PROPERTY

Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and congruous. All actions and operations must be properly recorded and it must be possible to verify the decision-making, authorisation and execution processes.

Transparent accounting is founded on the accuracy, completeness and authorised nature of the basic information used to draw up the respective accounting records. Each employee must cooperate ensuring that management information is correctly and promptly represented in the accounts.

Adequate documentation must be maintained for all transactions in order to facilitate the recording of accounts, identification of the respective responsibilities, and the accurate reconstruction of transactions, as well as to reduce the likelihood of errors of interpretation. All such records must reflect exactly what is shown in the supporting documentation.

All documentation must be promptly and systematically archived so that the relevant accounting framework can be reconstructed at any time (in addition to archiving in the appropriate paper binders, if provided for, documents must also be stored in electronic media from which they can be quickly traced and viewed using appropriate management software). It is, however, the duty of each employee to ensure that documentation relating to his or her work is easily traceable and ordered according to logical criteria. In any event, payments to be made by the Company shall be exclusively commensurate with the services and procedures specified in the contract, and may not be made to a party other than the contracted counterparty. Company funds may not under any circumstances be used for illegal or improper purposes.

No payments may be made to anyone or under any circumstances that are not based on properly authorised business transactions, or represent illicit remuneration. Any neglect, omission or falsification of which employees become aware must be promptly reported to management.

4.1.3.1 Money laundering

It is absolutely prohibited to purchase, replace or transfer money, goods or other benefits in the knowledge that they are of criminal origin. It is also prohibited to accept or make payments to unidentified persons, or use cash in any manner not authorised by Company procedures.

Addressees may never engage in or be involved in activities that involve the laundering (i.e. the acceptance or processing) of the proceeds of criminal activity in any form or manner whatsoever, including self-laundering, and must strictly observe money laundering laws.

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Employees must check the information (including financial information) available about business counterparties, consultants and suppliers in advance, in order to ascertain their moral integrity, ethics and respectability and the legitimacy of their activities before establishing business relations with them.

SOLARI, for its part, complies with the law on organised crime and money laundering, both national and international, in any competent jurisdiction, as well as with the laws, regulations and orders of the competent tax and fiscal authorities. The Company's directors and employees are required to strictly observe the laws, policies and procedures of the Company in any economic transaction involving them, ensuring the full traceability of all incoming and outgoing financial flows and full compliance with money laundering laws. Particular care is required in commercial transactions when receiving and spending coins, banknotes, notes of credit and monies in general, in order to prevent counterfeit or altered monies being placed on the market. In any case, as regards the general principles of conduct in prevention of counterfeiting offences, please refer to section 4.1.12.

4.1.4. CYBER CRIME AND THE UNLAWFUL PROCESSING OF DATA

The Company considers the use of information technology to be of fundamental and strategic importance to its institutional activities and the pursuit of its objectives. Maintaining a good level of IT security is essential to protect the information that society uses every day and is vital for the effective development of Company policies and business strategies. The dissemination of new technologies can create security risks and expose society to the risks of both financial and criminal involvement.

The use of the Company's IT and telematic resources must always be inspired by the principles of diligence and fairness. Addressees who use the Company's computer systems must follow the Company's instructions, aimed at avoiding involuntary and improper conduct that may cause damage to the Company, other Recipients or external partners.

Personal computers, communication tools and other computer equipment and related programs and/or applications entrusted by the Company to the Addressees must be considered to be work tools. They must therefore be kept in appropriate custody and may only be used for professional purposes in connection with the user's assigned tasks, and not for personal purposes. In addition, their theft, damage or loss must be promptly reported to senior management.

Users may not install software and/or hardware tools that are not permitted by their user profile or are subject to third party industrial property rights.

Users may not use software and/or hardware tools to intercept, falsify, alter or suppress the content of communications or computer documents of other parties with evidentiary value. In any case, the addressees of this Code of Ethics must comply with the provisions of established protocols regarding cyber crime and unlawful data processing.

4.1.4.1. Using the corporate network

Network drives are exclusively professional information-sharing devices, and may not be used for other purpose. Any files or applications that are not of a professional nature may be removed from the network at any time.

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4.1.4.2. Using the Internet and email

Addressees who have access to the Internet and Company computer systems:

- may not surf sites that are not related to the performance of their official duties, in particular if they may reveal the employee's political, religious or trade union opinions or sexual inclinations, because this type of access may generate recordings on the Company network that are not permitted by law;
- may not participate, for non-professional reasons, in forums or use chat lines, electronic noticeboards and make guest book entries even under pseudonyms (or nicknames).

Email is a work tool, and therefore may not be used for personal reasons.

4.1.4.3. Using phones

The Company's fixed or mobile telephone equipment may only be used for business and professional purposes.

4.1.4.4 Personal data processing

Addressees are required to respect the confidentiality of the personal data of employees, entities and institutions of which SOLARI holds protected or sensitive information, and not to disclose confidential data or information.

All Addressees must observe established Regulations and the GDPR in order to protect all sensitive data and information concerning persons with whom SOLARI is in contact. In this sense, all addressees of this Code of Ethics are expressly required:

- to protect their Addressees in full compliance with current regulations on the processing of personal data as set out in Regulation (EU) 2016/679 - General Data Protection Regulation or GDPR;
- not to disclose to any third parties, in any capacity whatsoever, sensitive information relating to persons interfacing with the Company, except as required by law;
- to store only information considered relevant and for the strictly necessary period;
- to protect the data of persons interfacing with the Company (e.g. online data against phishing or hacking attacks, etc.).

No confidential information of which employees and/or third parties may become aware, in the course of their duties, may be disclosed to the outside world, nor may it be used to achieve positions of privilege, obtain benefits or for other personal purposes.

4.1.5. CULPABLE HOMICIDE AND GRIEVOUS OR VERY GRIEVOUS BODILY HARM IN CONTRAVENTION OF OCCUPATIONAL HEALTH AND SAFETY REGULATIONS

In order to ensure the effectiveness of the Management System adopted by SOLARI regarding occupational health and safety, all Addressees of this Code of Ethics are required:

- to safeguard their own safety and health and that of other persons present in the workplace who may be affected by their actions or omissions, in accordance with their training and the means provided by SOLARI;

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- to contribute, together with the employer, managers and supervisors, to the fulfilment of the obligations set out with a view to the protection of occupational health and safety;
- to comply with the provisions and instructions issued by the employer, managers and supervisors, in order to ensure collective and individual protection;
- to correctly use the provided work equipment, means of transport, as well as personal protective and safety equipment;
- to immediately report to the employer, manager or person in charge any deficiencies in the equipment, means and protective and safety devices, as well as any dangerous conditions of which they become aware, taking direct action, in case of urgency, within the limits of their competence and possibilities, to eliminate or reduce situations of serious and imminent danger;
- not to remove or modify any safety, warning or control devices unless authorised to do so;
- not to carry out, on their own initiative, any operations or manoeuvres that are not within their competence or that may endanger their own safety or that of other workers;
- to participate in education and training programmes organised by the employer;
- to undergo the health checks provided for by established legislation or in any case ordered by the designated doctor.

4.1.6. ENVIRONMENTAL OFFENCES

SOLARI recognises protection of the environment to be an ethical value, from the management of day-to-day activities right through to operational decisions.

Waste management, energy saving, proper reuse of recyclable products, attention to discharges and emissions are all subject to information and training for all staff. The Addressees and any persons who come into contact with the Company are required to actively cooperate in environmental management and the continuous improvement of environmental protection, in line with Company policy. Each Addressee and anyone who collaborates with the Company, by reason of their function and type of collaboration, in the field of environmental protection, is required:

- to comply with and enforce the provisions and instructions issued by the Company for the purpose of complying with current environmental regulations;
- to use the appropriate spaces for the collection and management of waste and material for disposal;
- to follow and observe Company directives regarding the use and maintenance of work equipment;
- to report any deficiencies that may compromise compliance with Company environmental regulations;
- to refrain from carrying out, on their own initiative, any operations or conduct that are not within their competence or that may compromise environmental safety;
- to comply with the provisions of protocols regarding environmental offences.

Every employee/collaborator of SOLARI must contribute to good environmental management, always operating in compliance with current legislation.

4.1.7. EMPLOYMENT OF THIRD-COUNTRY NATIONALS STAYING ILLEGALLY IN ITALY

The Company complies with the regulations on residence permits and the entry of foreign nationals into the national territory.

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In this regard, all addressees must comply with the procedure (which we merely refer to here) governing the recruitment of citizens with residence permits.

The Company prohibits the employment or in any case use - including through staff leasing companies - of foreign workers who do not hold a legally valid residence permit, or whose permit has either expired, and its renewal has not been requested within the legal deadline, or been revoked or cancelled.

4.1.8. RACISM AND XENOPHOBIA

Every employee and collaborator of SOLARI has the right to a workplace which is free from discrimination on the grounds of race, religion, sex, ethnic, trade union or political affiliation or otherwise. Internal and external labour relations must be characterised by utmost fairness and may not give rise to harassment:

- intimidation, humiliation, threats or other behaviour likely to isolate individuals or groups or harm their psycho-physical well-being;
- undue interference in the work performance of others;
- obstruction of other persons job prospects for reasons of personal competitiveness;
- subordination of activities and conduct of relevance to the recipient's working life to the exchange of sexual favours;
- any unwanted act or conduct, including verbal, with sexual connotations, which offends the dignity and freedom of the person subjected to it, or which is likely to create retaliation or a climate of intimidation against them;
- in general, sexually offensive conduct, as defined by current legislation.

4.1.9. ORGANISED CRIME OFFENCES

The Company firmly condemns and combats, with all the instruments at its disposal, all forms of organised crime, including mafia-related crime.

Particular care must be taken by Addressees working in areas, whether in Italy or abroad, historically affected by organised crime, in order to prevent the risk of criminal infiltration.

Particular efforts will be made by SOLARI to verify the due requirements of honour and reliability of business counterparties (including its suppliers, consultants, contractors and partners).

No business relationship will be entered into or maintained with counterparties who are even suspected of belonging to or being close to criminal organisations, or who are suspected of even occasionally facilitating the activities of criminal organisations in any form.

4.1.9.1. Drugs and intoxicants

The Company strives to maintain a safe, healthy and productive workplace for all its employees and collaborators. The Company recognises that the abuse (or misuse) of alcohol and drugs by its employees and collaborators negatively affects the fulfilment of work obligations, and can also have serious detrimental consequences on the safety, efficiency and productivity of its processes.

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The use, possession, distribution or sale of alcohol and drugs on Company premises is strictly prohibited and constitutes grounds for disciplinary action.

4.1.9.2. Terrorism and subversion of the democratic order

The Company undertakes to comply with all regulations aimed at preventing and punishing activities of a terroristic nature and aimed at subverting the democratic order.

4.1.10 OFFENCES AGAINST INDUSTRIAL PROPERTY

The Company acts with full respect for third party industrial and intellectual property rights, as well as for the laws, regulations and conventions, also at the EU and international level, protecting them.

SOLARI prohibits the use of intellectual works without the S.I.A.E. mark or with an altered or counterfeit mark, the reproduction of computer programmes and database contents, as well as the appropriation and dissemination, in any form whatsoever, of protected intellectual works, including disclosure of their contents prior to publication. The Company does not permit the use, in any capacity and for any purpose, of products with counterfeit trademarks or signs.

In particular, the Addressees, in the performance of their duties, must abstain from any conduct that may constitute usurpation of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive signs of industrial products, or of patents, designs or industrial models, whether national or foreign, and also abstain from importing, marketing or otherwise using or putting into circulation industrial products with counterfeited or altered or false trademarks and/or distinctive signs, or resulting from the usurpation of industrial property rights.

Moreover, all Addressees shall refrain from using in any form, in any unlawful or improper manner, in their own interest, in the interest of the Company or of third parties, intellectual works (or parts thereof) protected under copyright law and in particular under the Copyright Law (Italian Law 633/1941).

SOLARI prohibits - apart from cases provided for by law or agreements with authorised parties - any manufacture, marketing or activity which infringes on third party patents.

Finally, the Company condemns and prohibits the manufacture or industrial use of objects or goods made by knowingly usurping third party patents, trademarks, designs, models or know-how, and the use of information or data owned by its customer or a third party which are protected by an industrial property title, unless specifically authorised to do so by said customer or third party.

4.1.11. OFFENCES AGAINST THE INDIVIDUAL PERSON

The Company repudiates any form of infringement of individual rights and human dignity, slavery or exploitation.

Human resources are a fundamental element for the growth and very existence of companies. The Company is committed to promoting and creating a world of work that respects and values the dignity of the individual and that offers equal employment opportunities to all employees on the basis of their specific professional qualifications and capabilities, without discrimination.

The Company values and encourages the recruitment of staff from a wide variety of backgrounds and with diverse skills and cultures. The combination of such a wealth of talents and resources creates the diverse, dynamic teams that consistently drive the success of the business.

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All persons are entitled to respect and must be judged on their merits, qualifications and performance.

Discrimination on the basis of race, ethnicity, religion, political affiliation, trade union status, nationality, language, gender, marital status, social status, age, disability, sexual orientation or any other protected status as defined by local law is prohibited and considered gross misconduct. The Company holds the principles of equality and solidarity to be founding principles of the corporate culture to be promoted by all means, just as respect for different roles and hierarchical positions is considered fundamental to the definition of labour relations.

The Company selects, hires and manages its employees and selects its collaborators exclusively on the basis of their competency and merit, and is committed to ensuring that each person finds complete satisfaction in their work. The Company endeavours to ensure that the workplace is not only adequate from the point of view of occupational health and safety, but also free of prejudice, so that no-one is subject to intimidation and all are treated with respect for their moral personality.

Unlawful coercion, undue discomfort, sexual harassment, and any form of insistence on private relations in response to an express refusal to engage in such, are prohibited. The Company refuses to use child labour itself, and does not in any way make use of third party child labour.

4.1.12. FORGERY OF MONEY

In conducting its business, SOLARI undertakes to comply with established regulations concerning the use and circulation of coins, public credit cards and stamps.

4.1.13. SMUGGLING

All the Company's activities and operations must be compliant with established law, as well as with the principles of fairness and transparency, in order to prevent the commission of smuggling offences by the Addressees of the Management Model.

The Company undertakes to issue accounting and tax documentation consistent with its actual import/export transactions. It is therefore prohibited to bring in, transport, hold or trade goods in violation of existing legal customs requirements, prohibitions and restrictions.

4.1.14. TAX OFFENCES

Declarations, settlements and any other compulsory notifications for tax purposes must be made and submitted in accordance with the procedures and time limits laid down in the respective regulations. Staff awareness and training in fiscal issues must be promoted, along with the widest possible dissemination and awareness among the competent corporate functions of the policies/procedures adopted by SOLARI to comply with tax constraints, obligations and obligations in general, and to prevent their violation.

Any conduct that violates the provisions of tax laws and that is aimed at evading taxes or obtaining non-existent, fictitious or otherwise undue tax credits/returns is prohibited; in particular, it is expressly prohibited to engage in:

- deductions of fictitious or non-existent liabilities;
- objectively or subjectively simulated conduct;

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- fraudulent conduct likely to hinder the assessment activity or to mislead the tax authorities;
- producing false, fictitious or otherwise fabricated documents.

It is forbidden to engage in any conduct aimed at enabling the use of undue, non-existent or fictitious tax credits; declarations, projects, reports, and any other documentation intended to obtain such benefits must contain only truthful information and in any case must comply with the requirements of established regulations.

In particular, it is forbidden to produce false or altered documents and/or data or to omit due information. All persons charged with the control and supervision of obligations related to tax credits/reimbursements (payment of invoices, entrusting projects and/or assignments, etc.) must pay particular attention to the implementation of such obligations by the persons charged with fulfilling them. It is also forbidden to engage in conduct that could constitute an abuse of the law in fiscal matters, i.e. carrying out transactions without economic substance that, while formally complying with tax rules, essentially result in undue tax benefits. It is prohibited to issue or use invoices for non-existent transactions. This prohibition concerns:

- both objective and subjective non-existence (in which the provider of the service is not the real one),
- either total or partial non-existence or so-called over-invoicing.

It is prohibited to engage in any conduct aimed at concealing or destroying, in whole or in part, accounting documents that must be kept for both tax and civil law purposes.

It is prohibited to simulate the disposal of or commit fraud involving the Company's assets, so as to render ineffective in whole or in part the compulsory collection procedure (it is not excluded that such a challenge may also take place at the tax assessment stage), in order to evade the payment of income tax or VAT or of the related interest or penalties if the total amount exceeds fifty thousand euro. It is forbidden to indicate in the documentation submitted for the purposes of tax settlement procedures (e.g. during the arrangement procedure or other insolvency proceedings) assets for an amount lower than the actual amount or fictitious liabilities for a total amount exceeding fifty thousand euro in order to obtain for oneself or others a partial payment of taxes and related accessories.

5. PART III

5.1. Implementation

5.1.1 PREVENTION

In compliance with established regulations and with a view to planning and managing its actions promoting efficiency, fairness, transparency and quality, the Company adopts organisational and management measures intended to prevent conduct which is unlawful or that contravenes in any way the rules of this Code by any person acting on SOLARI's behalf. Due to the articulation of its operations and its organisational complexity, the Company has assigned specific mandates to persons who, by virtue of their contracted status, are capable of assuming the related responsibilities.

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In particular, the Company has adopted a system of proxies, pursuant to Article 16 of Italian Legislative Decree 81/08, conferred on persons who, on the basis of their professional competence and the autonomous powers and financial discretion attributed to them, are capable of assuming the related responsibilities. In relation to the analysis of the risks of offences being committed, SOLARI adopts and implements organisation and management models that include measures to ensure that all activities are carried out in compliance with both the law and the rules of conduct of this Code, and to detect and eliminate any situations of risk in a timely manner.

5.1.2 CONTROLS

SOLARI adopts specific procedures to check that the conduct of anyone acting for the Company or within its scope complies with the law and the rules of conduct of this Code.

The task of assessing the concrete implementation of and compliance with Organisation and Control Model (OCM) 231 (including the provisions of the Code of Ethics) adopted by the Company is entrusted to the Supervisory Board (SB). All persons who have a continuous, fixed-term or open-ended relationship with SOLARI (corporate bodies, auditing firm, employees, collaborators, including interns and/or trainees) are required to report any breach, even potential, of OCM 231 to their direct superior; if said report to the direct superior is unsuccessful or concerns conduct by said direct superior themselves, the report must be addressed to the Supervisory Board.

SOLARI undertakes to protect those who have fulfilled their reporting obligations to the Supervisory Board from retaliation. The Supervisory Board is required to promptly and carefully verify the information made available to it and, having assessed the validity of the report, to submit the case to the competent corporate function for the application of any disciplinary sanctions or for the activation of the appropriate termination procedure. The Supervisory Board has the power to summon and question the person who made the report and any other persons involved, and to consult with senior management (Chairman and Board of Directors) as appropriate.

Reports to the Supervisory Board must be made in writing to the following address:
odv@solari.it

5.1.3 PENALTIES

SOLARI has adopted a system of penalties (disciplinary and contractual) to be applied to its employees and any third parties.

Compliance by the Company's employees with the rules of the Code will be considered an essential part of their contractual obligations pursuant to Article 2104 of the Italian Civil Code. Violation of the rules of the Code by employees may constitute a breach of the primary obligations of their employment, or a disciplinary offence, with all attendant legal and contractual consequences.

As far as third parties are concerned (contracting, subcontracting, supply, etc.), the system of penalties applicable to them is specified in their respective contracts.

In particular, without prejudice to any specific penalty provided by the internal Disciplinary Code for Directors and Managers, the following penalties are applicable to employees:

- verbal warning, for minor infringements;
- written reprimand, in case of repeated infringements of minor gravity;
- penalty in case of more serious infringements resulting from negligence;

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- suspension from pay and service, in case of more than three offences in a given calendar year, for any violation punishable by a fine;
- dismissal for just cause without notice, in case of more than three offences in a given calendar year, for any violation punishable by suspension and for major violations.

The penalty may only be imposed on completion of the disciplinary procedures set out in Article 7 Italian Law 300/70. SOLARI also declares that it will consider appropriate protective action (including dismissal) for serious offences committed by its employees including, without limitation:

- insubordination and verbal insults directed at superiors;
- theft, fraud, wilful damage or other offences which, given their nature, make the continuation, even provisional, of the employment relationship impossible;
- theft of tools, production materials and other Company property;
- brawling in the workplace or serious verbal insults direct at colleagues;
- repeat offences resulting in three suspensions in a two year period;
- possession, consumption, purchase, sale, attempted sale, distribution or manufacture of illegal substances in the workplace, including controlled drugs without a prescription, as well as the abuse or misuse of alcohol and illegal substances and prescription drugs, during the course of work activities.

With respect to third parties collaborating with SOLARI with regular contracts, subcontracts or supply agreements, a system of prescriptions has been envisaged that binds third parties to comply with the provisions of the Organisation and Control Model for the prevention, in the Entity's areas of operation, of the offences covered by the Model.

SOLARI's Supervisory Board reports breaches of the Code of Ethics reported by its employees and collaborators, and any suggestions for the improvement of the OCM, directly to the Chairman of the Board of Directors of the Organisation.