

# CODE OF ETHICS

## of Aquatechnik Group Spa

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## DEFINITIONS

- “Company activities”: all activities related to the life of the company in all its expressions, as well as activities preparatory to the achievement of the company’s purpose/objectives;
- “CCNL”: national collective labour agreement currently in force applied by Aquatechnik;
- “BoD”: the Board of Directors of Aquatechnik;
- “Code of Ethics” or “Code”: text containing the moral rights and duties of Aquatechnik that defines the ethical-social responsibility of all those who participate in the company activities;
- “Non-continuous collaborators”: persons engaged in Aquatechnik for temporary assignments or for limited periods of time;
- “Ethical conduct” means conduct in accordance with the company’s Code of Ethics;
- “Consultants”: those who act in the name and/or on behalf of Aquatechnik on the basis of a mandate or other collaboration relationship, as well as those parties external to the company organisation who provide consultancy and assistance of any kind in the interest of Aquatechnik;
- “Recipients”: the parties (natural and legal persons) to whom the provisions of this Code of Ethics are addressed, Company Representatives, internal and external Collaborators, Partners and in any case all those parties who operate under the direction and supervision of the Company, as well as the shareholders of the Company itself;
- “Employees”: all employees of Aquatechnik, including managers and regular collaborators;
- “Legislative Decree no. 231/2001 or Decree”: Legislative Decree no. 231 of 8 June 2001 and subsequent amendments;
- “Company Representatives”: apart from the figures expressly defined in this paragraph, company representatives are the Directors, Managers, internal consultants and any other employee or internal collaborator belonging to the company Aquatechnik;
- “Continuous suppliers”: parties who have long-term and continuous relationships for the supply of goods or services with Aquatechnik (see also “Partners”);
- “External stakeholders”: the categories of individuals, groups, associations or private and public institutions, including, without limitation, customers and suppliers, whose contribution in commercial, administrative and financial terms is generally required to achieve the

Company purpose or that have an interest or a role at stake in its pursuit;

- “Aquatechnik or Company”: Aquatechnik Group S.p.A.;
- “Model” or “Organisation Model: the Organisation, management and Control Model provided by Legislative Decree no. 231/2001;
- “Supervisory Body or SB”: Aquatechnik’s internal body, responsible for supervising the functioning and compliance with the Model adopted pursuant to Legislative Decree no. 231/2001 and the verification of its constant updating;
- “outsourcing”: all supplies of goods and services that the Company requests from third parties;
- “P.A.”: all those legal entities or companies controlled by public economic and non-economic entities that are defined as Public Administration according to the provisions of the law in force;
- “Partners”: Aquatechnik’s contractual counterparts, such as, for example, suppliers, consultants, agents and customers, both natural and legal persons, with whom the company enters into any stable form of collaboration (temporary business association – ATI Temporary Association of Companies, *joint ventures*, *consortia*, etc.);
- “Performance”: concrete implementation of the activities and behaviours prescribed by Aquatechnik, in order to achieve specific situations;
- “Internal personnel”: personnel involved in the activities carried out by Aquatechnik, including top management, persons subject to the direction of others and, finally, employees or collaborators in any capacity that are part of the company’s structure;
- “Privacy” means any information relating to a natural person, identified or identifiable, even indirectly, by reference to any other information, including a personal identification number; personal information that allow the direct identification of the data subject; personal information revealing racial and ethnic origin, religious, philosophical or other beliefs, political opinions, membership in political parties, trade unions, associations or organisations of a religious, philosophical, political or trade union nature, as well as personal information revealing the current state of health and sex life of the data subject; personal information that may reveal measures pending before criminal courts;
- “Operating procedures”: provisions aimed at regulating all aspects (including decision-making) of the Company’s life and therefore any function potentially exposed to risk.
- “Sensitive processes”: a set of activities of Aquatechnik in which the potential risk arises

for committing crimes and offences;

- “Offences”: the individual offences referred to in art. 24 et seq. of Legislative Decree no. 231/2001, therefore, one of the predicate offences for the administrative liability of entities;
- “Internal Regulations” or “Standards”: a set of provisions and rules finalised at Aquatechnik’s self-regulation;
- “*stakeholders*”: all those parties who, for various reasons, even if only occasionally, are bearers of Aquatechnik’s interests;
- “Consolidated Law”: Consolidated Law on Safety pursuant to Legislative Decree no. 81 of 09 April 2008 and subsequent amendments.

## REFERENCES

Company website: <https://www.aquatechnik.it/>

## INTRODUCTION

This [Code of Ethics](#) is adopted by the company “Aquatechnik”, with registered office in Busto Arsizio (VA), via Bonsignora no. 53.

The [Company](#) is controlled by Invimar S.p.A., which holds most of the share capital, while a minority stake in the shares belongs to Mr. Lino Petenà.

Aquatechnik intends to best interpret its role as a medium-sized company active in the production and marketing of pipes and other hydraulic tools with constant attention to the issues of efficiency and moral integrity of its work through, *in primis*, the dissemination and guarantee of effectiveness of the inspiring principles of this [Code of Ethics](#) and of the [Organisational Model](#) pursuant to [Legislative Decree no. 231 of 2001](#) among its employees, so that they can operate in full compliance with legality and ethical correctness.

For these purposes, Aquatechnik has decided to adopt this [Code of Ethics](#), which provides for directives relating to the company’s ethical principles.

## 1 CODE OF ETHICS

The [Code of Ethics](#) expresses the set of ethical duties and responsibilities in the conduct of business and company activities in general (collectively “[Company Activities](#)”) of the [Company](#). The [Recipients](#) of the [Code of Ethics](#) are, [Company Representatives](#), [internal](#) and [external Personnel, Partners](#) and in any case all those parties who operate under the direction and supervision of the [Company](#), as well as the shareholders of the [Company](#) itself.

The principles and standards of conduct of the [Code of Ethics](#) enrich the decision-making processes, professional training and guide the [Company](#)’s conduct; these standards and principles are binding, in the context of the performance of the [Company Activities](#), for the [Recipients](#) and it is required that they are also binding for the [External Stakeholders](#) (par. 1.4 *below*).

By complying with its [Code of Ethics](#), the [Company](#) intends to protect its good reputation and image in the eyes of the public. It is in the primary interest of society to lay the foundations for this means to be adequately disseminated and respected.

### 1.1 Structure of the Code of Ethics

The [Code of Ethics](#) consists of:

- general principles on relations between the [Company](#) and the [Recipients](#), between the [Recipients](#) internally, and in relations with [External Stakeholders](#); these principles define the reference values in the [Company](#)’s [Company Activities](#);
- criteria of conduct that specifically provide the guidelines and standards to which the [Company](#) and the [Recipients](#) are required to follow in order to comply with the general principles and to prevent the risk of unethical conduct;
- mechanisms necessary to implement, monitor and disseminate compliance with and conformity with the [Code of Ethics](#) and essential to ensure its continuous improvement.

### 1.2 Adoption of the Code of Ethics as part of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001

The [Company](#), sensitive to the need to ensure conditions of fairness and transparency in the conduct of the [Company Activities](#) and to provide for the ethical responsibility of the [Recipients](#), has adopted this [Code](#) by means of a specific resolution of the Board of Directors.

The approval of the [Code of Ethics](#) takes place as part of the adoption by the [Company](#) of the [Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001](#), of which the [Code of Ethics](#) is an integral part.



### 1.3 Compliance with the Standards

The [Company](#) and all [Recipients](#) undertake to comply with (a) all laws and regulations in force in each country or context where the [Company](#) carries out its [Company Activities](#), (b) the [Code of Ethics](#) (and the provisions of the [Model](#) referred to in point 1.2 above, of which the [Code of Ethics](#) is an integral part), (c) the internal rules applicable from time to time (collectively “[Standards](#)”).

Any conduct in violation of the [Standards](#), which may result in a risk of involvement of the [Company](#), must be immediately interrupted and communicated to the [Supervisory Body](#) on the functioning and compliance with this [Code](#) and with the [Organisational Model](#) pursuant to [Legislative Decree no.231/2001](#).

This principle must not only be adhered to by the [Company](#)'s [internal personnel](#), but also by anyone who has, in various capacities, relations with the same. In fact, the [Company](#) undertakes not to initiate or in any case continue any relationship with anyone who does not intend to align themselves with this principle.

In order to make this commitment effective, the [Company](#) is required to implement training and awareness-raising activities on legislative issues relevant to its activity, as well as to provide clarifications on the matter.

For some legislative matters in force in countries other than Italy, such as those relating to competition, *antitrust*, export permits or trade embargoes, given the high technicality of the same, it is advisable, in order to avoid conduct prosecuted by law, to adopt suitable [procedures](#) to avoid the commission of [crimes](#) in the interest of the company.

### 1.4 Constructive and transparent approach

The Company aspires to maintain and develop a relationship of trust and transparency (a) within the [Group](#) to which it belongs, (b) between each company and the [Recipients](#), (c) between the [Recipients](#) within them, (d) in relations with the Company's [External Stakeholders](#).

### 1.5 Unethical conduct

In the conduct of company affairs, unethical conduct compromises the relationship of trust between the companies, between them and the [Recipients](#), between the [Recipients](#) within them, and with Aquatechnik's [External Stakeholders](#), in open contrast with the purposes that the Company sets itself.

Behaviours that are contrary to the provisions of this [Code](#) and those of anyone who seeks to appropriate the benefits of the collaboration of others, exploiting positions of strength, are unethical and encourage the assumption of hostile attitudes towards the Company.

### 1.6 Good reputation and fiduciary duties

Good reputation is an essential intangible asset and (a) externally promotes shareholder investment, customer loyalty, the attraction of the best human resources, the

serenity of [suppliers](#), reliability towards creditors and effectiveness in relations with [External Stakeholders](#), and (b) internally, it allows decisions to be made and implemented without friction between the Recipients and to organise the work without bureaucratic controls and excessive exercises of authority.

The [Code of Ethics](#) is one of the prerequisites for the good reputation of the Company and its effective observance is one of the essential terms of comparison on the basis of which to judge the reputation of the Company itself.

## 1.7 Reciprocity

This [Code](#) is based on a constructive ideal of cooperation with a view to the mutual benefit of the parties involved, while respecting the role of each. The Company therefore requires that each of the [Recipients](#) and [External Stakeholders](#) act according to principles and rules inspired by a similar idea of [Ethical conduct](#).

## 2 GENERAL PRINCIPLES

### 2.1 Impartiality

In decisions that affect relations with [Recipients](#) and [External Stakeholders](#), including without limitation, the choice of customers to serve, relations with shareholders, personnel management or work organisation, selection and management of [suppliers](#), relations with the surrounding community and institutions, the Company avoids any discrimination on the basis of age, gender, health, race, nationality, political opinions and religious beliefs.

### 2.2 Fairness in case of potential conflicts of interest

In the conduct of the [Company Activities](#), situations must always be avoided where the parties involved in the transactions are, or may even appear, to have a conflict of interest. This means both the case in which a [Recipient](#) pursues an interest different from the directives of the Company or [stakeholders](#) or “personally” takes advantage of the Company’s business opportunities, and the case in which the representatives of the [External Stakeholders](#) act contrary to the fiduciary or institutional duties related to their position.

Some examples of such conflict-of-interest relationships are:

- the non-transparent possession by an employee or a family member of shares (if significant shares) of different companies with which the company has business relations or which are competitors;
- the performance by an employee of a work activity in favour of the above-mentioned companies;

- the involvement of an employee, for personal gain, in activities that interfere with the company's corporate interest, *etc.*;

### **2.3 Confidentiality**

The Company ensures the confidentiality of the information in its possession and shall refrain from seeking confidential information, except in the case of express and conscious authorisation and without prejudice to the limits of the law. The [Recipients](#) are also required not to use confidential information for purposes not related to the exercise of their business.

### **2.4 Value of the resources**

The Company undertakes to enhance its resources necessary to achieve the corporate purpose and for this reason, the Company promotes the value of resources to improve and increase the assets and competitiveness of the skills possessed.

### **2.5 Equity of the authority**

In contractual and organisational relationships that involve the establishment of hierarchical relationships within the Company, anyone in a hierarchically superior position undertakes to ensure that authority is exercised with fairness and fairness, avoiding any abuse. In particular, the Company guarantees that authority does not turn into the exercise of power detrimental to the dignity and autonomy of the [Collaborator](#) and that the choices of work organisation safeguard the value of the [Collaborators](#).

### **2.6 Moral integrity of the person**

The Company is committed to protecting the moral integrity of the [Recipients](#), offering working conditions that respect individual dignity and safe and healthy working environments; therefore, requests or threats aimed at inducing people to act against the law and the [Code of Ethics](#) or to adopt behaviours that are detrimental to the moral and personal beliefs and preferences of all persons are not tolerated in any way.

Aquatechnik does not employ any form of forced labour, compulsory labour, child labour nor does it employ people under the age established for the start of work by the regulations of the place where the work is performed and, in any case, under the age of fifteen, except for exceptions expressly provided for by International Conventions and local legislation. The Company agrees not to establish or maintain business relationships with [suppliers](#) who employ child labour, as defined above.

## **2.7 Transparency and completeness of information**

The [Recipients](#) are required to provide complete, correct, transparent, comprehensible and accurate information, so that, in setting up relations with the company, the stakeholders, of any kind, are able to make autonomous and informed decisions of the alternatives and the relevant consequences. In the formulation of contractual relationships, the [Company](#) takes care to specify to the contractor the conduct to be adopted in all the circumstances envisaged, in a clear and understandable manner.

## **2.8 Diligence and accuracy in the execution of the tasks and contracts**

Contracts and work assignments must be carried out in accordance with what has been consciously established by the parties; the [Company](#) undertakes not to exploit conditions of ignorance or specific incapacity of its counterparties.

## **2.9 Fairness and equity in the management of contractual relationships**

It is to be avoided that anyone acting in the name and on behalf of the Company shall try to take advantage of contractual gaps, or unforeseen events, to renegotiate the contract for the sole purpose of taking advantage of the position of dependence or weakness in which the counterparty happens to find himself/herself.

## **2.10 Quality of the services and products**

The Company directs its activities to the satisfaction and protection of its customers by listening to the requests that can promote an improvement in the quality of the products and services, and in this sense Aquatechnik directs its research, development and marketing activities to high quality standards of its services and products.

Therefore, the [personnel](#) is required to carry out their duties in order to meet this need, in the full interest of the Company as a whole.

The Company also fosters a relationship of mutual availability and communication with its customers, in order to be able to constantly improve the service provided and the products offered.

The obligations contracted with customers are based on contractual good faith and correct execution. The Company does not intend to abuse its credit positions and, compatibly with the company's interests, favours an amicable resolution of any disputes.

## **2.11 Fair competition**

The Company intends to protect the value of fair competition, refraining from collusive, predatory and abusive conduct and undertakes to report to the competent bodies, through appropriate reporting tools, all practices aimed at reducing free competition in the market.

## **2.12 Responsibility towards the community**

The Company is aware of the influence that its activities can have on the conditions and general well-being of the community and in this sense operates through a rigorous programme of self-control and compliance with the [Code of Ethics](#).

## **2.13 Respect for workers**

The Company's primary objective is to guarantee the healthiness of the workplace and safety in the performance of every activity: the prevention of accidents is the priority.

Compliance with procedures ensures workplace safety.

Particular attention must be paid to the use of work tools, so the [personnel](#) are required to scrupulously comply with the [procedures](#) adopted for this purpose, and it is strictly forbidden to use these tools in such a way as to endanger their own safety and that of the [personnel](#) involved. Improper use due to distraction or voluntary non-compliance with these [procedures](#) must be promptly reported to the body in charge of safety control, and timely corrective measures must be implemented regarding compliance with them.

## **2.14 Environmental protection**

The Company undertakes to comply with applicable environmental laws and regulations wherever it conducts business.

In environmental matters, as is the case in the context of health and safety, measures are preferably taken that eliminate or at least reduce the risk of environmental damage at the source, rather than waiting until the damage already caused has been repaired.

It is also the Company's objective to be constantly informed and updated on the evolution of the discipline and scientific progress in environmental matters, in order to implement a policy of respect for the environment that is always effective. The Company regularly informs the [personnel](#) of this monitoring and updating.

The sharing of these principles is also extended to parties outside the Company who have relations with it.

## **2.15 Use of financial resources**

The Company requires all persons who use its financial resources to act in accordance with criteria based on legality and fairness, and to inform, when necessary or reasonably appropriate, the [SB](#) about their use.

The [Recipients](#) undertake, in accordance with their respective functions and duties, to ensure that the facts relating to the management of Aquatechnik are correctly and truthfully represented in the Company's accounts.

All actions and operations carried out by Aquatechnik are inspired by the following principles:

- maximum managerial correctness;
- completeness and transparency of the information;
- legal and substantive legitimacy;
- clarity and truthfulness of accounting findings in accordance with current laws, regulations and internal [procedures](#).

The Company requires all its [employees](#), and/or [collaborators](#), and/or appointed third-party companies, to ensure that the management facts and operations carried out in the course of all its activities are represented in the accounts, correctly and promptly.

Each accounting operation must therefore be supported by appropriate documentation certifying the activity carried out so as to allow:

- easy accounting entry;
- the identification of the origin and/or formation of the documents;
- the accounting and mathematical reconstruction of the operations.

It is the responsibility of each person involved in the preparation of Aquatechnik's financial statements, even if it is to provide data on items that make up the financial statements, including the preparation of the notes to the financial statements, to ensure that the accounting documentation meets the above principles and is easily traceable, as well as ordered according to logical criteria.

Above all, in the case of items translated into the financial statements and in the notes to the financial statements that require estimates (so-called valuations), it is essential that anyone involved (including [consultants](#)) in the formation of these items comply with accounting principles.

The Company requires that the inclusion in the financial statements of all items, such as receivables, inventories, equity investments, provisions for risks and charges, arises from unconditional compliance with all current regulations on the preparation and valuation of financial statements.

In particular, their own [personnel](#) or other companies in charge of processing the year-end accounting balances are required to control or promote the control of all accounting operations prior to the production of such balances, also in order to reduce the possibility of interpretative errors.

The documents certifying the accounting activity must be able to allow the rapid reconstruction of the accounting operation, the identification of any error, as well as the degree of responsibility within the individual operational process.

It is the obligation of the [Recipients](#), always within the scope of their respective functions and duties, to check the correctness and truthfulness of the accounting records and to disclose to those responsible, any errors, omissions or falsifications of the same.

## 2.16 Anti-money laundering

Aquatechnik requires, in its activities, compliance with the legislation on money laundering, inspiring its business relations to the principles of legality and fairness, adopting criteria for evaluating its business [partners](#) based on ethics and compliance with the law.

As a result of the above, Aquatechnik checks the origin of the goods used, in particular with reference to the purchase of raw materials for the company activities, refuses the use of cash, and acquires information on the lawful origin of the sums of money that pass through the Company's current accounts.

## 3 CRITERIA OF CONDUCT

### Section I - Criteria of conduct in general

#### 3.1 Processing of Information

Any information relating to the [Company Activities](#), the [Recipients](#) and the [External Stakeholders](#) must be treated in full respect of the confidentiality of the data subjects at the level of protection provided for by each of the legal provisions and, to this end, specific policies and procedures for the protection of information are applied and constantly updated; in particular, the Company:

- defines an organisation for the processing of information that ensures the correct separation of roles and responsibilities;
- classifies information by increasing levels of criticality and adopts appropriate countermeasures at each stage of processing;
- subjects third parties involved in the processing of information to the signing of confidentiality agreements.

In any case, any investigation that is not functional to ascertain the requirements useful for the task that will be entrusted to the candidate, such as, for example, checks on opinions of any nature and other individual expressions, is excluded.

The dissemination of false or specious information to the detriment of the Company is strictly prohibited. The following is also forbidden:

- unlawful access to the computer or telematic system of public or private parties;
- unlawfully access your computer or telematic system in order to alter its content;
- carrying out fraudulent activity of interception, impediment or interruption of communications concerning the computer system, in order to acquire confidential information;
- to destroy, damage or render useless computer systems, data and programmes.

The IT equipment and information of which the [personnel](#) has become aware must be used for strictly work-related purposes. Each IT tool must be used only by the [personnel](#) to whom it has been entrusted, and not by third parties outside the company, therefore it is necessary to avoid leaving these tools unattended and accessible to third parties.

Abnormal use and operation of computer systems must be promptly reported by the [personnel](#) to the office responsible for managing these systems.

### **3.2 Gifts, complimentary items and benefits**

Any form of gift, complimentary item or benefit that can even be interpreted as exceeding normal commercial practices or courtesy, or in any case aimed at acquiring preferential treatment in the conduct of any activity related to the Company, is not permitted, and in particular any form of gift, complimentary item or benefit to Italian and foreign public officials is prohibited, or to their family members, which may influence independence of judgement or lead to the securing of any advantage.

This rule, which does not allow exceptions even in those countries where offering valuable gifts to business [partners](#) is customary, concerns both gifts promised or offered and those received; it should be noted that a gift is defined as any type of benefit. In any case, the Company refrains from practices that are not permitted by Italian or foreign law (where applicable), from commercial practices or from the codes of ethics - if known - of the companies or entities with which it has relations.

The gifts offered - with the exception of promotional *gadgets* of modest value - must be adequately documented to allow verification (even *ex post*) as well as being authorised by the sales manager.

[Recipients](#) who receive gifts or benefits not provided for by the permitted cases are required, in accordance with the established procedures, to notify the [Supervisory Body](#), which assesses their appropriateness and, if deemed necessary, notifies the sender of the Company's policy on the matter.

### **3.3 External communication**

The Company's communication with the outside world is based on respect for the right to information and under no circumstances is it permitted to disseminate false or tendentious news or comments; each communication activity shall comply with the laws, rules, practices of professional conduct and is carried out with clarity, transparency and timeliness, safeguarding, (even only potential) *price-sensitive* information and trade secrets. Any form of pressure or acquisition of attitudes of favouritism through the means of communications shall be avoided.



## Section II – Criteria of conduct in relations with collaborators

### 3.4 Relations with the personnel

The Company applies employment policies based on impartiality and equal opportunities. Candidates for new hires are evaluated based on the correspondence of personal and professional characteristics with those expected by the company. All [employees](#) must be given the opportunity to improve their position within the company and develop their skills, and any career advancement will be motivated solely by individual ability to perform a particular job.

The [personnel](#) is hired under a regular employment contract and no form of irregular work is tolerated.

Foreign workers are hired only if they are in possession of a valid residence permit.

The worker, at the time of recruitment, is informed about:

- the tasks to be performed;
- regulatory and remuneration elements, as regulated by the [CCNL](#) applied and any supplementary agreements;
- the rules and [procedures](#) to be adopted in order to avoid risks to one's health and safety;
- compliance with the principles of this [Code of Ethics](#) and with the [Model](#).

The Company does not tolerate discrimination based on age, disability, sexual orientation, gender, religion or national origin. The moral integrity and dignity of each [collaborator](#) is considered of particular importance, therefore acts of physical and psychological violence, discriminatory acts or those in any case harmful to the person (e.g., insults, isolation, excessive intrusiveness, harassment, *etc.*), which may in any way disturb the sensitivity of the person, are not tolerated.

Aquatechnik is also careful in the selection of its business [partners](#), especially in areas of the world where the use of child labour is widespread in degrading conditions and disrespectful of human rights.

In other words, the Company undertakes not to enter into or continue relationships with [suppliers](#) who do not guarantee respect for the fundamental rights of workers and minors.

In the circumstance in which interpersonal relationships are characterised by hierarchical relationships, those who hold superior positions are required to exercise their authority with fairness and equity, having as their primary objective respect for the dignity of persons and avoiding any unpleasant situation of abuse.

During the performance of their work, [employees](#) are required to devote their energies to taking care of the interests of the company in compliance with the law. In certain

circumstances, a breach of this principle constitutes a serious breach of obligation. Some blatant examples of such violations are: theft of company property, alcohol or drug abuse, sexual or racial harassment or abuse of other [employees](#).

Although [employee](#) conduct outside of working hours does not normally concern the employer, exceptions may occur in cases where such behaviour would affect the company's reputation, the [employee's](#) ability to perform his or her job, or the company's confidence in the integrity of the [employee](#) in question. An example of such conduct is substance abuse.

To conclude, company relations at all levels must be based on criteria and behaviours of loyalty, honesty, collaboration and mutual dialogue.

### **3.5 Interventions on company restructuring**

In the event of company restructuring, the value of human resources is safeguarded by providing, where necessary, for training and professional requalification actions, with the Company adhering to the following general criteria:

- the costs of company restructuring must be distributed as evenly as possible among all [collaborators](#), consistent with the effective and efficient exercise of the company's activity;
- in the event of new or unforeseen events, which must in any case be made explicit, the [collaborator](#) may be assigned to tasks other than those previously carried out, taking care to safeguard his or her professional skills.

### **3.6 Health and safety of workers. Workplace health and safety.**

The Company undertakes to comply with current legislation on workplace safety ([Consolidated Safety Act](#)) and to achieve this objective, it undertakes to spread and consolidate a culture of safety by developing awareness of risks, promoting responsible behaviour by all [collaborators](#). The Company also works to preserve, especially through preventive actions, the health and safety of workers.

In particular, the Company undertakes to adopt the following behaviours:

- to eliminate or, where this is not possible, minimise risks in relation to the knowledge acquired and on the basis of technological progress;
- to assess and manage all risks that cannot be eliminated;
- to always prefer the solution of risk situations at the source;

- to respect the principles of health in the workplace, in the organisation of work, in the choice of work equipment and in the definition of production methods in order to reduce, among others things, the health effects of repetitive work;
- to replace what is dangerous with what is not dangerous or, in any case, is less dangerous;
- to plan measures deemed appropriate to ensure the improvement of safety levels over time;
- to prioritise collective protection measures over individual protection measures;
- to give adequate instructions to [employees](#) and provide, with a certain frequency, training and refresher courses on health and safety in the workplace;
- to promote and verify that [internal personnel](#) use the mandatory safety devices and that they comply with the established procedures.

In terms of health and safety, the company applies the regulatory provisions in force. Given the Company's production activity, which involves, among other things, [risky processes](#) for the safety of workers, extreme and primary importance is given to the flow of information about compliance with regulations and procedures relating to the maintenance of safety and health in the workplace, in order to always be fully aware of the matter in question. In addition, the Company requires that all [personnel](#) report the risks or dangers encountered in any area of the company, so that prompt action can be taken to eliminate or, in any case, reduce them to acceptable levels.

In conclusion, the Company expects each [internal](#) or [external subject](#) to consistently adopt a "safe" behaviour and to avoid engaging in conduct that is dangerous to themselves or others.

### **3.7 Protection of confidentiality**

The [privacy](#) of [collaborators](#) is protected by adopting *standards* that specify the information that the Company requests from the [Recipients](#) and the related methods of processing and storage, excluding any investigation into the ideas, preferences, personal tastes and private lives of [collaborators](#). These *standards* also prohibit, except in the cases provided for by law, the communication and dissemination of personal information without the prior consent of the data subject and establish the rules for the control, by each [collaborator](#), of the rules for the protection of [privacy](#); in the case of processing of sensitive information, the Company adopts all the necessary precautions and the fulfilments prescribed by law pursuant to the Privacy Code as well as the GDPR 2016/679.

### 3.8 Integrity and protection of the person

The Company is committed to protecting the moral integrity of its [collaborators](#) by guaranteeing the right to working conditions that respect the dignity of the person, and for this reason, it safeguards workers from acts of psychological violence and counteracts any discriminatory or detrimental attitude or behaviour towards the person, his or her beliefs and preferences. Sexual harassment is not allowed, and behaviour or speech that may upset the sensibilities of the person must be avoided.

Any [collaborator](#) of the Company who believes that he or she has been harassed or discriminated against for reasons related to age, sex, race, state of health, nationality, political opinions and religious beliefs, may report the incident to the person directly responsible, who will report it to the [SB](#) for assessment of the actual violation of the [Code of Ethics](#). However, disparities which are not justified by the reasons set out above shall not be considered discrimination if they are justified or justifiable on the basis of objective criteria.

### 3.9 Duties of collaborators

Without prejudice to the observance of the generality of the rules contained in this [Code of Ethics](#), the duties of the [Company's collaborators](#) comply with the following principles:

- a) the [collaborator](#) must act loyally in order to comply with the obligations signed in the employment contract and the provisions of the [Code of Ethics](#), ensuring the required services;
- b) the [collaborator](#) must know and implement the provisions of the company policies on security, on the information to ensure its integrity, confidentiality and availability and is required to process its documents using clear, objective and exhaustive language, allowing any checks by colleagues, managers or external parties authorised to request it;
- c) [collaborators](#) are required to avoid situations in which conflicts of interest may arise and to refrain from personally taking advantage of business opportunities of which they have become aware in the course of their duties; by way of example and not all-encompassing, the following situations may lead to a conflict of interest: (i) perform a top management function and have economic interests with [suppliers](#), customers or competitors, including through family members, (ii) manage relations with [suppliers](#) and carry out work activities, including on behalf of a family member, with [suppliers](#), (iii) accept money or favours from persons or companies that are or intend to enter into business relationships with the Company;
- d) In the event that even the appearance of a conflict of interest is manifested, the [collaborator](#) is required to notify his/her manager, who, if necessary and

in accordance with the established procedures, informs the [BoD](#) (which notifies the [SB](#)), which shall assess its actual presence on a case-by-case basis;

e) the [collaborator](#) is also required to provide information about the activities carried out outside working hours, in the event that these may concretely appear to be in conflict of interest with the Company;

f) each [collaborator](#) is required to work diligently to protect company assets, through responsible behaviour and in line with the [procedures](#) provided to regulate their use, accurately documenting their use.

In particular, each [collaborator](#) must (i) use the assets entrusted to him/her scrupulously and sparingly, paying particular attention to the management of the Company's financial resources in his/her possession and (ii) avoid improper use of company assets that may cause damage or reduction in efficiency, or in any case contrary to the interest of the company;

g) each [collaborator](#) is responsible for the protection of the resources entrusted to him/her and has the duty to promptly inform the relevant departments of any risks or events harmful to the [Company](#);

h) the Company reserves the right to prevent distorted use of its assets and infrastructures through the use of accounting systems, financial control and risk analysis and prevention *reports*, subject to compliance with the provisions of the laws in force;

i) As far as IT applications are concerned, each [collaborator](#) is required to: (i) scrupulously adopt the provisions of the company's security policies, in order not to compromise the functionality and protection of IT systems; (ii) use the Company's IT tools for the purpose of improving their technical knowledge; (iii) avoid the use of Aquatechnik's computer systems to visit websites with low moral content or use such systems to disseminate personal, confidential information and any other material of the Company.

### **Section III - Criteria of conduct in relations with customers**

#### **3.10 Impartiality and correctness in relations with customers**

The [Company](#) undertakes not to arbitrarily discriminate against its customers. Contracting with customers takes place in line with the regulatory principle of contractual good faith, the correct execution of reciprocal obligations and the prompt communication of any changes to the general terms and conditions of contract set by the Company, including, without limitation, any economic and technical changes in the object of the service deriving from any cause; moreover, and in any case, elusive or otherwise unfair practices must be avoided.

### 3.11 Communications with customers

Communications with the Company's customers, including advertising content of the corporate *internet* website, should be:

- clear and simple, formulated with a language that is as close as possible to what is normally used by the stakeholders;
- in compliance with current regulations, without resorting to evasive or otherwise unfair practices;
- complete, so as not to overlook any element relevant to the customer's decision;
- true and not misleading in terms of the content and communication tool.

### 3.12 Attitude of the collaborators

The attitude of the Company and its [collaborators](#) towards customers is based on availability, respect and courtesy, with a view to a collaborative and highly professional relationship.

### 3.13 Quality control

The Company undertakes to ensure adequate standards of quality of the products offered on the basis of predefined levels also by monitoring the level of quality perceived.

### 3.14 Involvement of customers

The Company undertakes to always respond to suggestions and complaints from customers and associations on their behalf, using suitable and timely communication systems, and it is the Company's responsibility to inform customers of the receipt of their communications and of the time required for responses, which, in any case, must be short. To ensure compliance with these *standards* of conduct, there is a control system on the procedures that govern the relationship with customers.

### 3.15 Management of credit positions

The Company undertakes not to abuse its credit positions towards its customers, in order to gain advantage or any other benefit.

In debt recovery, the Company acts according to objective and documentable criteria by applying the following principles:

- initiation of recovery procedures starting from the oldest credit positions;
- prior information to the debtor on the position and amount of the claim. Also in this area, as mentioned, and to the extent compatible with the company's interests, the Company promotes the amicable resolution of any disputes.

## Section IV - Criteria of conduct in relations with suppliers

### 3.16 Choice of the supplier

Without prejudice to the application of the general rules set out in this [Code of Ethics](#), the purchasing processes are based on the following criteria:

- a) the search for the maximum competitive advantage for the Company, the granting of equal opportunities for each [supplier](#), loyalty and impartiality;
- b) In particular, the [collaborators](#) involved in these processes are required to (i) not preclude anyone in possession of the necessary requirements from competing for the stipulation of contracts, adopting objective and documentable criteria in the choice of candidates, and (ii) ensuring sufficient competition;
- c) for some product categories, the Company has a [supplier](#) register whose qualification criteria do not constitute a barrier to access;
- d) The following are reference requirements: (i) the appropriately documented availability of means, including financial means, organisational structures, project capacities and resources, *know-how*; (ii) the existence and effective implementation, in cases where the Company's specifications provide for it, of adequate corporate quality systems;
- e) the Company reserves the right, without prejudice to other possible [suppliers](#), to establish privileged relationships with all parties who adopt ethical commitments and responsibilities in line with those adopted by the Company in this [Code of Ethics](#).

### 3.17 Integrity and independence in relation with suppliers

The Company undertakes not to arbitrarily discriminate against its [suppliers](#).

Contracting with [suppliers](#) takes place in line with the regulatory principle of contractual good faith and the correct execution of reciprocal obligations and in the prompt communication of any changes to the general terms and conditions of contract set by the Company, including, without limitation, any economic and technical changes in the object of the service deriving from any cause; moreover, and in any case, elusive or otherwise unfair practices must be avoided. Relations with [suppliers](#) are subject to constant monitoring by the Company and its appointed bodies and the stipulation of a contract with a [supplier](#) must always be based on extremely clear relationships, avoiding forms of dependence where possible.

To ensure maximum transparency and efficiency in the purchasing process, the Company is guided by the following principles:

- the separation of roles between the department requesting the supply and the department stipulating the contract;
- an adequate reconstruction of the choices adopted.

The retention of information as well as contractual documents for a period of five years, subject to a longer period provided for by applicable law.

## **Section V - Criteria of conduct in relations with the community**

### **3.18 Economic relations with political parties, labour unions and associations**

The Company does not finance political parties or associations, either in Italy or abroad, their representatives or candidates, nor does it sponsor congresses or events that have an exclusive purpose of political propaganda. It refrains from any direct or indirect pressure on politicians. The Company does not make contributions to organisations with which there may be a conflict of interest.

However, it is possible to cooperate, including financially, with these organisations for specific projects on the basis of the following criteria:

- purpose attributable to the Company's corporate purpose;
- clear and documentable allocation of the resources;
- the express authorisation of the functions responsible for managing such relationships within the Company.

Any [Recipient](#) who engages in private political or associative activities must do so in a personal capacity, without this interfering with his or her professional activities and without this constituting grounds for favourable or discriminatory treatment under the regulations of labour law.

Likewise, any commitments or candidacies for political office by Aquatechnik [employees](#) may not, in any way, be subject to treatment that is to reward or punish for this reason alone.

Labour union activities are carried out in accordance with the provisions of current legislation and company agreements.

### **3.19 Contributions and sponsorships**

The Company may adhere to requests for contributions limited to proposals from bodies and associations that are declared as non-profits and with regular statutes and articles of incorporation, which are of high cultural, charitable or sporting value and which have a national scope or, in any case, which involve a considerable number of citizens.

Sponsorship activities, which may relate to social, workers' health, environmental, sport, entertainment and art themes, are intended only for events that offer a guarantee of quality or for which the Company can collaborate in the design, in such a way as to guarantee their originality and effectiveness.



In any case, in choosing the proposals to be adhered to, the Company should pay particular attention to any possible conflict of interest of a personal or corporate nature.

In order to ensure consistency in contributions and sponsorships, management is subject to control by the Head of Administration and, ultimately, by the Chief Executive Officer.

### **3.20 Relations with institutions**

Any relationship with institutions, including international ones, can be traced back exclusively to forms of communication aimed at assessing the implications of legislative and administrative activities with regard to the Company, responding to informal requests and acts of inspection or in any case, making known the position on issues relevant to the Company. To this end, Aquatechnik undertakes to:

- establish, without any kind of discrimination, stable channels of communication with all institutional stakeholders at the international, European and local level;
- represent the interests and positions of the Companies, in a transparent, rigorous and consistent manner, avoiding collusive attitudes.

In order to ensure maximum clarity in relations, contacts with institutional stakeholders take place exclusively through representatives who have received an explicit mandate from the Company's top management.

### **3.21 Antitrust and regulatory bodies**

The Company fully and scrupulously complies with the *antitrust* rules and the provisions issued by the market regulatory *Authorities* and is required to communicate all *antitrust* initiatives undertaken by it.

The Company does not refuse, conceal or delay any information requested by the *antitrust* Authority and other regulatory bodies in their inspection functions and actively cooperates during the investigation procedures.

To ensure maximum transparency, the Company undertakes not to find itself in situations of conflict of interest with [employees](#) of any *Authority* and their family members.

### **3.22 Authorisation and registration of operations**

Every operation of the company must be authorised and registered according to the established procedures.

The traceability system makes it possible to carry out *ex-post* controls on the operations carried out and to maintain an adequate degree of transparency on the decision-making, management and executive processes of the company's various activities.

### 3.23 Operations and transactions

Every operation and every transaction, understood in the broadest sense of the term, must be legitimate, authorised, consistent, congruous, documented, recorded and verifiable for a period of ten years.

- a) The [procedures](#) governing transactions must make it possible to carry out checks on the characteristics of the transaction, the reasons for its execution, the authorisations to carry out the transaction and the execution of the transaction itself.
- b) Any person who carries out operations or transactions involving sums of money, goods or other economically valuable benefits belonging to the Company must act with authorisation and provide, upon request, all valid evidence for its verification.
- c) The [Recipients](#) are responsible for the truthfulness, authenticity and originality of the documentation produced and the information provided in the performance of the activity under their competence.

The [Recipients](#) and, in general, all persons who make any purchase of goods and/or services, including external consultancy, on behalf of the Company, must act in compliance with the principles of correctness, economy, quality and lawfulness and operate with the necessary diligence.

[Employees](#) and [collaborators](#), whose actions may be in any way attributable to Aquatechnik, must behave correctly in business and, in particular, in relations with the [Public Administration](#), regardless of the competitiveness of the market or the importance of the business handled, refraining from implementing, legitimising, accepting or encouraging conduct that does not strictly comply with current legislation and the principles of fairness, diligence and loyalty as referred to in this [Code](#).

### 3.24 Relations with third parties

The Company requires [internal personnel](#) to adopt an honest and integrity-based conduct in their relations with third parties.

Illicit payments and unlawful payments in cash or in kind are considered acts of corruption. In particular, the [personnel](#) and any external party who represents the company in various capacities are required to refrain, vis-à-vis third parties, private individuals or members of the [Public Administration](#), from promising, offering, soliciting or accepting advantages of any kind for illegal purposes, during the performance of activities concerning the company.

The payment, attempted payment, demand and acceptance of bribes is always contrary to Aquatechnik's policy. Under no circumstances will the use for illicit purposes of corporate economic resources or those belonging to persons involved in the administration of the company be authorised

for the benefit of government officials or [employees](#) of public bodies. This rule is intended to apply to all types of economic resources.

Inappropriate or opaque behaviour towards institutional parties belonging to foreign countries that may damage the Company is prohibited.

*Gadgets* and gifts of modest value and of an appropriate nature, offers accepted in the course of work, are excluded from this prohibition, where this does not constitute a crime and is not aimed at obtaining improper advantages. The definition of “modest value” is reserved to the [BoD](#), which informs the [SB](#). The offer or acceptance of such gifts must be duly authorised and registered in accordance with the procedures established for this purpose.

### **3.25 Transnational organised crimes**

Aquatechnik condemns crime in all its forms and locations. It collaborates with national and international law enforcement agencies, promoting the fight against crime and the repression of crimes, adhering to the principles contained in the United Nations – UN Convention

– against Transnational Organized Crime (Convention signed in Palermo on 15 November 2000 and ratified by Italy with Law no. 146 of 16 March 2006).

The [Company](#) undertakes not to collaborate or continue to collaborate with individuals and entities that do not comply with these agreements, local law and this [Code](#).

## **4 IMPLEMENTATION METHODS**

### **4.1 Supervisory Body**

With the approval of the [Model](#), of which the [Code of Ethics](#) is an integral part, the [SB](#) was established, an internal body of the [Company](#) entrusted with the task of supervising the functioning of the [Model](#) and ensuring that it is updated.

### **4.2 Duties of the Supervisory Body regarding the implementation and control of the Code of Ethics**

Among the tasks of the [SB](#), whose specific functions and attributions are listed in the [Model](#), are the following:

- supervision of the effectiveness of the [Model](#) and of the [Code of Ethics](#) with verification of consistency between concrete conduct and the [Model](#) that has been established;
- receipt of reports of violations of the [Code](#);
- examination of the adequacy of the [Model](#) and of the [Code of Ethics](#), i.e. its real ability to prevent, in principle, conduct contrary to the provisions of the [Model](#) and, therefore, of the [Code of Ethics](#);

- analysis of the maintenance over time of the solidity and functionality requirements of the [Model](#) and of the [Code of Ethics](#);
- updating and adaptation of the [Model](#) (and therefore of the [Code of Ethics](#)) due to the development of the applicable regulatory framework with reference to the conduct of [Company Activities](#);
- verification of situations of violation of the [Model](#) and of the [Code of Ethics](#) and preparation of a system of sanctioning measures to be adopted by the [Company](#);
- express binding opinions for the [Company](#) regarding the revision of the most relevant [company](#) policies and [procedures](#) in order to ensure their consistency with the [Model](#) and, therefore, with the [Code of Ethics](#).

### 4.3 Communication and training

It is the duty of the [SB](#) to ensure that the [Code of Ethics](#) is brought to the attention of all [Recipients](#) and to the maximum extent possible to the [External Stakeholders](#). In this sense, the [Company](#) prepares specific and suitable communication activities (including, for example, the delivery of a copy of the [Code of Ethics](#) to all [Recipients](#); the preparation of a special section of the *internet* website, the inclusion of specific contractual clauses that refer to the [Code of Ethics](#)). In order to promote the correct understanding of the [Code of Ethics](#), the [Company's](#) top management organises a training and information plan aimed at promoting knowledge of the principles and standards of the [Code of Ethics](#).

In this sense, the [SB](#) also verifies the inclusion of clauses relating to compliance with ethical principles in contracts concluded with third parties as well as the publication of the [Code of Ethics](#) on the [Company's internet](#) website.

### 4.4 Reports to the Supervisory Board and whistleblowing

All [Recipients](#) are required to communicate directly, preferably, but without the obligation to go through the hierarchical channels, to the [SB](#), situations, facts or acts that, in the context of the [Company Activity](#), are in violation of the provisions of the [Code of Ethics](#).

In compliance with Law no. 179/2017 (Law for the protection of *whistleblowers*), the Company sets up an electronic system for the protection of the identity of the whistleblower.

### 4.5 Violations of the Code of Ethics

The [SB](#) ascertains violations of the [Code of Ethics](#) and communicates, with sufficient detail of information, its findings to the [Company's BoD](#) for the adoption of the appropriate measures or sanctions.

#### 4.6 Sanctioning system

Conduct by [employees](#) and [external parties](#) that is contrary to ethical principles compromises the relationship of trust established with [Aquatechnik](#). Therefore, violations of those principles may constitute grounds for reprimand up to the termination of the relationship with the infringer. In fact, the legislator has highlighted that the violation of the [Code of Ethics](#) constitutes, as far as the [employee](#) is concerned, a non-compliance with the regulations relating to the employment relationship pursuant to art. 2104 of the Italian Civil Code. On the other hand, with regard to external parties, who are not linked to the Company by a bond of subordination and who are not subject to the disciplinary power of the employer, the violation of ethical principles constitutes a breach of contract, with the consequences that the contract and the law provide for as a result of this fact. Compliance with ethical principles is in fact made explicit by a specific clause contained in every contract concluded by the company with third parties.

It is the responsibility of the [Supervisory Body](#) to verify the application and compliance with the [Code of Ethics](#).

In order to make the [Code of Ethics](#) effectively operational, a system of control and the imposition of sanctions is established, following a rigorous verification of the facts, for violations of the measures indicated therein. The sanctioning mechanism is activated regardless of the establishment of a criminal trial, as the main purpose of the [Code of Ethics](#) and of the [Organisational Model](#) is to combat conduct that is preliminary to the crime, thus preventing the latter from being committed.

Within the [Organisational Model](#), there is a sanctioning system based on the seriousness of the violations committed and, therefore, on the proportion between the action and the sanction imposed. The range of applicable sanctions, drawn up by the [BoD](#), provides for precautionary measures for the most minor violations, up to the conclusion of the relationship for more serious violations. It is always ensured that the person responsible for the violation is given the opportunity to be heard, so that he or she has the opportunity to justify his or her action.

#### 4.7 Transitional and final provisions

This [Code](#) provides for an experimental phase lasting three years, at the end of which the principles and provisions indicated herein will be revised.

Reports, complaints (even anonymously), requests for information and any other communication concerning issues of ethical relevance must be addressed to:

Supervisory Body at Aquatechnik, in Busto Arsizio (VA), via Bonsignora no. 53, e-mail:

*[odv@aquatechnik.it](mailto:odv@aquatechnik.it)*