

CODE OF ETHICS SKANDIAVERKEN

ZEPHYR GROUP S.R.L. CODE OF ETHICS

Introduction

Zephyr Group S.r.l. (hereinafter also "**Zephyr Group**" or the "**Company**"), assuming integrity, fairness and legality as the guiding principles of its activities, it guarantees compliance with the law, internal regulations and those in force in the countries in which it operates in the conduct of its business.

The company aims to reconcile the pursuit of competitiveness on the market with compliance with competition regulations and to promote the correct and conscious use of resources with a view to social responsibility.

To this end, Zephyr Group has decided to adopt this Code of Ethics (hereinafter also the "**Code**"), aimed at establishing the rules and principles that inspire its conduct both in internal and external relations.

1. Recipients and scope of application

The provisions of the Code apply, without exception, to all employees, directors and collaborators of the Company and to all those who, directly or indirectly, permanently or temporarily, establish relations and relationships with them or collaborate with them to pursue their objectives (hereinafter, also referred to as the "**Recipients**").

The Recipients are required to align their behaviour with the principles of this Code and must promptly and adequately inform third parties about the obligations imposed and provided by the Code and require compliance with the same.

2. Principles of ethics and conduct

2.1 Fairness and transparency

In compliance with the principles of loyalty and transparency, the Recipients, in carrying out the company's activities, are prohibited from:

SKANDIAVERKEN, S.L. | T. (+34) 944 520 816 | e-mail: skv@skvbermeo.com | VAT: ESB48979165.

We hereby inform you that your data will be incorporated into the processing system owned by SKANDIAVERKEN SLU, and that provided it complies with the requirements included in the law, you may exercise the rights of access, rectification, limitation of processing, deletion, portability and opposition by sending your request to gdpr@skvbermeo.com.
Le recordamos que sus datos han sido incorporados en el sistema de tratamiento de SKANDIAVERKEN SLU y que siempre y cuando se cumplan los requisitos exigidos por la normativa, usted podrá ejercer sus derechos de acceso, rectificación, limitación de tratamiento, supresión, portabilidad y oposición/revocación, en los términos que establece la normativa vigente en materia de protección de datos, dirigiendo su petición a gdpr@skvbermeo.com.

- carrying out activities contrary to or incompatible with the interests of the Company;
- disseminate news that is likely to harm the image and interests of the Company;
- disseminate to third parties information or news concerning the Company without having obtained prior authorisation.

All employees must consider compliance with the rules of the Code as an essential part of the contractual obligations in the context of the relationship of trust and loyalty.

2.2 Legality

The Company promotes high standards of integrity through honest and ethical management of corporate affairs.

The integrity and reputation of the Company depend on the honesty and impartiality of each Recipient as personal integrity is the basis of corporate integrity.

The Company undertakes to comply with current applicable laws and regulations and the provisions of this Code, as well as corporate policies and procedures, as well as the generally recognised practices.

Furthermore, the Company undertakes to align its activities with the provisions of Italian Legislative Decree 231 of 8 June 2001.

Under no circumstances may the pursuit of the Company's interest justify and make permissible conduct contrary to the applicable provisions of the law.

The Company ensures the implementation of the appropriate training, information and continuous awareness activities of the Recipients also regarding the provisions of this Code and the tangible application of the same.

Zephyr Group expects its clients to adhere to the principles of ethics and legality.

2.3 Equity and value of the person

The Company recognises that business success depends on full respect for the rights of the people with whom it interacts and, to this end, ensures their physical and moral integrity.

The Company promotes a supportive working environment that values the diversity of employees and rejects any form of discrimination including that based on age, sex, sexual orientation, state of health, race, nationality, cultural background, political opinions, religious beliefs and membership of associations and unions.

The Company prohibits any form of harassment – whether physical, verbal, written or through visual representations – by employees and any third party.

2.4 Diligence and professionalism

Members of company bodies, employees and collaborators undertake to carry out their activities with diligence and professionalism, paying the utmost attention to the constant provision of an excellent service.

2.5 Image protection

Compliance with the principles and ethical values referred to herein is a fundamental requirement in the creation and maintenance of a good reputation of the Company, as well as a factor that contributes decisively to the pursuit of the objectives and success of the Company, favouring relations with customers, suppliers and the community in general.

The Recipients, in complying with the provisions of this Code, contribute to the protection of the image and good reputation of the Company.

2.6 Impartiality and management of conflicts of interest

The Recipients must avoid situations and/or activities that could lead to conflicts of interest with the Company or that could interfere with their ability to make impartial decisions in safeguarding the Company's best interests.

It is mandatory to report to its department manager any information that may suggest a situation of potential conflict with the interests of the Company.

2.7 Combating corruption

In relations between the Company and third parties, the Recipients must act in compliance with ethical standards and regulations in force. Relationships must be managed without resorting to unlawful means.

Corrupt practices, illegitimate favours, collusive behaviour, and solicitation of personal advantages for oneself or others are explicitly prohibited, even where such behaviour may result in an advantage, even potential, for the Company.

It is forbidden to accept gifts or personal courtesies from third parties, be they customers, suppliers or other parties, other than those of modest value and/or attributable to normal courteous relations, such that they do not in any case compromise the integrity or reputation of either party.

It is forbidden to give gifts and acts of commercial courtesy exceeding a modest value and/or ascribable to normal business courtesy, except with the prior approval of the Managing Directors.

In any event, gifts and acts of commercial courtesy, regardless of value, are prohibited to third parties who have expressly informed Zephyr Group that they cannot accept them as a matter of company policy.

2.8 Attention to customer

The Company considers the customer the core of their business.

In order to meet customers' demands, the company is committed to professionalism, punctuality, availability, courtesy, cooperation and high quality standards by offering the highest level of service.

Each Recipient, in the context of managing relations with customers and in compliance with corporate procedures/policies, aims to ensure their maximum satisfaction by providing, inter alia, comprehensive, truthful and accurate information on the products supplied.

2.9 Confidential information and data protection

Information that is confidential, relating to data or knowledge that belongs to the Company, must not be acquired, used or communicated except by authorised persons.

By way of example but not limited to, the following are confidential information: work projects, operational strategies, employees' personal data, lists of suppliers and collaborators.

Moreover, also in compliance with privacy protection regulations, recipients must undertake to protect the information generated or acquired and to avoid any improper or unauthorised use thereof.

It is forbidden to access information systems of third parties, whose access is not freely permitted, in order to find and/or copy information, as well as alter and/or destroy the data contained in such systems.

2.10 Environmental protection and occupational health and safety

The Company avoids any source of potential danger for both people and the environment and implements a careful and reasonable use of resources. In this regard, work processes, premises and tools must correspond to the statutory provisions on occupational health and safety, fire prevention and environmental protection.

The Company endeavours to implement a high standard of health and safety protection in the workplace and adopts a system approach with the aim of making all processes adequate to this standard.

The Company ensures working conditions that respect individual dignity and psychophysical integrity, as well as a safe and healthy working environment in compliance with applicable legislation and workers' rights.

The fundamental principles and criteria that guide the Company's decisions on occupational health and safety are the following:

- avoid risks;
- assess unavoidable risks;

SKANDIAVERKEN, S.L. | T. (+34) 944 520 816 | e-mail: skv@skvbermeo.com | VAT: ESB48979165.

We hereby inform you that your data will be incorporated into the processing system owned by SKANDIAVERKEN SLU, and that provided it complies with the requirements included in the law, you may exercise the rights of access, rectification, limitation of processing, deletion, portability and opposition by sending your request to gdpr@skvbermeo.com.
Le recordamos que sus datos han sido incorporados en el sistema de tratamiento de SKANDIAVERKEN SLU y que siempre y cuando se cumplan los requisitos exigidos por la normativa, usted podrá ejercer sus derechos de acceso, rectificación, limitación de tratamiento, supresión, portabilidad y oposición/revocación, en los términos que establece la normativa vigente en materia de protección de datos, dirigiendo su petición a gdpr@skvbermeo.com.

- combat risks at source;
- take into account the level of technical evolution;
- replace that which is dangerous with that which is not or is less dangerous;
- planning prevention, aiming for a coherent whole that integrates technology, work organisation, working conditions, social relations and the influence of factors in the working environment;
- give appropriate instructions to the workers.

The company carries out - on a regular basis - the necessary analyses and checks of occupational hazards, implements appropriate precautionary and hazard control measures and ensures the appropriate training and instruction of all employees.

2.11 Protection of company assets

Each recipient is directly and personally responsible for the protection and preservation of the assets - both physical and intangible - and resources, whether human, material or intangible, entrusted to him/her to perform his/her duties, as well as for the use of the same in his/her own way and in accordance with the corporate interest.

None of the assets and resources owned by the Company shall be used for purposes other than those indicated by the Company.

Altering the operation of the telematic or computer system or the data and information contained therein, the installation and use of unauthorised software, the unauthorised duplication of software and databases in violation of copyright laws is not permitted.

2.12 Anti-money laundering, tax and customs legislation

The Company ensures compliance with the obligations concerning the fight against money laundering and the financing of terrorism, deriving from both national and international legislation, as well as with the laws, regulations and measures of the competent authorities for taxes and customs.

2.13 Control Processes

Recipients must be aware of the existence of procedures/policies governing company processes and conscious of the contribution they make to achieving company objectives.

The responsibility for creating an effective internal control system is common to all operational levels; consequently, all employees, within the scope of the functions carried out, are responsible for the definition, implementation and correct functioning of the controls inherent to the operational areas entrusted to them.

2.14 Protection of industrial and intellectual property

The Company carries out its activity in full compliance with the industrial and intellectual property rights legitimately held by third parties, as well as with the laws, regulations and agreements, including at a Community and/or international level, to protect these rights.

In this regard, all Recipients shall respect the legitimate industrial and intellectual property rights of third parties and, in particular, in the performance of their activities, shall refrain from any conduct that may constitute usurpation of industrial property rights or breach of copyright.

Zephyr Group expects and requires such attention and respect for industrial property and copyright also from its customers and suppliers.

2.15 Compliance with fair competition

The Company is committed to complying with competition protection laws in order to promote fair, free and healthy competition and to punish unfair and anti-competitive business practices.

2.16 Compliance with the organisation, management and control model

The Recipients undertake to comply with the principles of the Organisation, Management and Control Model adopted by the Company pursuant to Italian Legislative Decree 231/2001 and the relevant implementation procedures/policies.

3. Human Resources Management

SKANDIAVERKEN, S.L. | T. (+34) 944 520 816 | e-mail: skv@skvbermeo.com | VAT: ESB48979165.

We hereby inform you that your data will be incorporated into the processing system owned by SKANDIAVERKEN SLU, and that provided it complies with the requirements included in the law, you may exercise the rights of access, rectification, limitation of processing, deletion, portability and opposition by sending your request to gdpr@skvbermeo.com.
Le recordamos que sus datos han sido incorporados en el sistema de tratamiento de SKANDIAVERKEN SLU y que siempre y cuando se cumplan los requisitos exigidos por la normativa, usted podrá ejercer sus derechos de acceso, rectificación, limitación de tratamiento, supresión, portabilidad y oposición/revocación, en los términos que establece la normativa vigente en materia de protección de datos, dirigiendo su petición a gdpr@skvbermeo.com.

3.1 Staff selection and recruitment

The Company recognises in its employees and human resources in general the primary factor for the achievement of its objectives in view of the professional contribution they make, within a relationship based on loyalty, fairness and mutual trust.

The assessment of staff to be recruited is made on the basis of whether the candidates' profiles match the company's needs. To this end, the selection function, within the limits of the information available, takes appropriate measures to avoid favouritism, nepotism or forms of cronyism in the selection and recruitment stages, guaranteeing equal opportunities to all those concerned.

The information requested is strictly related to the verification of the aspects envisaged by the professional and psycho-aptitude profile, while respecting the candidate's privacy and opinions.

The Company prohibits the recruitment and employment of foreign staff without a residence permit or with a residence permit that has expired and whose renewal has not been applied for within the legal deadlines, or with a residence permit that has been revoked or cancelled.

3.2. Employment relationship

The Company does not tolerate any form of forced labour - by which is meant any work or service obtained by a person through coercion or threats or for which the person has not volunteered - and/or irregular labour.

At the time of hiring, the Company shall provide new employees with an employment contract written in a language they understand, setting out in full the terms and conditions of employment and the regulatory and salary elements. Disciplinary policies and procedures must be clearly defined and promptly communicated to workers.

The Company does not allow the hiring of employees under the minimum employment age established by current regulations.

3.3 Staff management

The Company ensures all employees and collaborators equal opportunities in work and career advancement, avoiding any form of discrimination.

The Company ensures compliance with current regulations regarding working hours, rest periods, weekly rest, compulsory leave and holidays.

The Company pays its employees a salary that guarantees the worker and his or her family a decent living in compliance with the applicable regulations.

The Company guarantees that the social security contributions are paid on the basis of the applicable legislation and paid regularly.

3.4 Political and trade union organisations

The Company does not make contributions to parties, committees or political or trade union organisations.

Recipients must acknowledge that any form of involvement in political activities takes place on a personal basis, in their own free time, at their own expense and in compliance with current laws.

The Company maintains a relationship of collaboration and dialogue with trade unions in compliance with the principles of fairness and transparency and with the provisions of the law and the applicable collective agreements.

4. Relations with third parties

4.1. Relations with the Public Administration and Supervisory Bodies

The undertaking of commitments and the management of relations with the Public Administration and supervisory authorities is reserved exclusively to the designated and authorised corporate functions in strict compliance with applicable national, European and international laws and regulations.

It is not permitted - not even through an intermediary - to offer money or gifts to managers, officials or employees of the Italian or foreign Public Administration as well as to members of supervisory authorities or their relatives, whether Italian or from other countries, except in the case of goods or utilities of modest value and/or attributable to normal, correct relations of courtesy, such as not to compromise the integrity or reputation of one of the parties in any case.

The Company requires Recipients to offer the fullest availability and cooperation to anyone carrying out inspections and controls on behalf of any public entity.

It is forbidden to conceal, destroy or alter records, minutes, accounts and any kind of document, to lie or make false statements to the competent authorities.

Zephyr Group guarantees that relations with the Judicial Authorities of any order and degree, auxiliaries and Judicial Police bodies are marked by the utmost transparency, correctness and collaboration; in this regard, the recipients shall refrain from adopting behaviours that may result, even indirectly, of hindering the work of the above mentioned subjects (such as, for example, inducing people to make false or reticent statements to the Judicial Authorities).

4.2. Relations with suppliers

The selection of suppliers and the determination of purchasing conditions must be made on the basis of an objective and transparent assessment that takes into account, among other things, price, the speed of product implementation, the ability to provide and guarantee services of an adequate level and also the honesty and integrity of the supplier.

The Recipients undertake to prevent the risk of criminal infiltration by proceeding to the timely verification of the requirements of integrity and reliability of suppliers, with the consequent exclusion of any counterpart whose affiliation or contiguity to criminal organisations is suspected.

Recipients may not accept gifts, presents and the like, unless of modest value and/or attributable to normal courteous relations, such that they do not in any case compromise the integrity or reputation of one of the parties.

If a recipient receives proposals of benefits from a supplier, it must immediately report this to its department head.

It is forbidden to give suppliers gifts and acts of commercial courtesy exceeding a modest value and/or ascribable to normal business courtesy, except with the prior approval of the Managing

Directors. In any event, gifts and acts of business courtesy, regardless of value, are prohibited to suppliers who have expressly notified Zephyr Group that they cannot accept them as a matter of company policy.

5. Administrative and accounting management

Each Recipient is responsible for the truthful, complete, regular, clear and accurate keeping of the accounting records, which must be compiled in compliance with current legislation in order to allow the reconstruction of the transactions carried out thanks to the complete supporting documentation being properly filed.

Anyone who becomes aware of any omissions, falsifications or negligence in accounting records or supporting documents must promptly report it to his or her department head or the relevant control bodies.

Adequate traceability support shall be provided for each record in order to be able, at any time, to carry out checks that attest to the characteristics of and reasons for the operation and identify who authorised, performed, recorded and verified the operation.

6. Dissemination and updating of the Code

The Company undertakes to promote and guarantee adequate knowledge of the Code by disclosing it to the Recipients through appropriate, effective and adequate information and communication activities (e.g. through publication on its website).

The Company ensures that the contents of the Code are constantly updated if the requirements dictated by changes in the context, the reference legislation, the environment or the company organisation make it appropriate and necessary.

SKANDIAVERKEN, S.L. | T. (+34) 944 520 816 | e-mail: skv@skvbermeo.com | VAT: ESB48979165.

We hereby inform you that your data will be incorporated into the processing system owned by SKANDIAVERKEN SLU, and that provided it complies with the requirements included in the law, you may exercise the rights of access, rectification, limitation of processing, deletion, portability and opposition by sending your request to gdpr@skvbermeo.com.
Le recordamos que sus datos han sido incorporados en el sistema de tratamiento de SKANDIAVERKEN SLU y que siempre y cuando se cumplan los requisitos exigidos por la normativa, usted podrá ejercer sus derechos de acceso, rectificación, limitación de tratamiento, supresión, portabilidad y oposición/revocación, en los términos que establece la normativa vigente en materia de protección de datos, dirigiendo su petición a gdpr@skvbermeo.com.

7. Breaches of the Code

The breach of the provisions herein damages the relationship of trust established with the Company and can lead to the application of disciplinary penalties and the adoption of measures, against the Recipients, in compliance with the provisions of the law and envisaged contractual regimes, including the possible termination of the employment relationship and the interruption of the business relationship.

All Recipients must report any breaches of the Code through the various channels made available by the Company, such as, for example, reserved internal mail and dedicated e-mail.

Reports can also be anonymous and must describe in detail the facts and persons involved in the report.

Failure to comply with this reporting obligation or untrue reporting made with malicious intent shall also constitute a breach of the Code and, as such, be grounds for disciplinary penalties.

The Company guarantees whistleblowers in good faith against any form of retaliation, discrimination or penalisation for reasons directly or indirectly linked to the report, without prejudice to the right of the parties concerned to protect themselves in the event that the whistleblower is found to have criminal or civil liability in connection with the deceitfulness of the statement, and without prejudice to legal obligations. In any case, the confidentiality of the reporting party's identity and information is guaranteed in any context subsequent to the reporting itself, without prejudice to legal obligations and the protection of the rights of the Company or persons accused erroneously or in bad faith. The report is considered to be made in good faith when it is made on the basis of a reasonable belief based on factual elements.