

**ORGANIZATION AND MANAGEMENT MODEL
OF**

UTIL INDUSTRIES S.P.A.

CODE OF ETHICS

I. FOREWORD

Util Industries S.p.A. (hereinafter, also "**Util**" or the "**Company**") has always paid great attention to the ethical aspects of the company and considers legality and fairness to be necessary conditions for the performance of its business activities.

Especially since Util is aware that it operates in a particularly delicate and important sector such as components for braking systems in the automotive sector.

In carrying out its activities, the Company intends to comply not only with the laws and, more generally, with the provisions in force in all the countries in which it operates and will operate, but also with high ethical standards, the inspiring principles of which are set out in this Code of Ethics (hereinafter, the "**Code of Ethics**").

The Code of Ethics is an integral part of the Organisation, Management and Control Model adopted by the Company, pursuant to Legislative Decree no. 231/2001 of 8 June 2001, dated 9 July 2021 and periodically updated (hereinafter, the "**Model 231**"). The Code of Ethics defines the ethical principles that the Company considers fundamental in the performance of its activities and the rules of conduct that all those who act on behalf of the Company must respect.

The Company monitors effective compliance with the Code of Ethics and prepares adequate information, training, prevention and control tools and guarantees the transparency of the conduct implemented, sanctioning, where necessary, conduct that does not comply with the principles and rules of conduct provided for by the Code of Ethics in accordance with the provisions of the Disciplinary Code.

II. GENERAL PROVISIONS

A. Purpose of the Code of Ethics and recipients

The Code of Ethics expresses the ethical principles with which the Company adheres in the conduct of business and corporate activities, defining the set of rights, duties and responsibilities that derive from these principles and that are assumed by the Company in the exercise of its corporate activities.

The purpose of the Code of Ethics is to summarize the ethical principles and rules of conduct with which the Company recognizes itself and to which those who work for the Company or collaborate with it or maintain relationships, in any capacity, must comply.

The recipients of the Code of Ethics are:

- a) the members of the Company's Board of Directors (hereinafter, the "**Board of Directors**"), the liquidators in the event of the liquidation of the Company and those who perform, even de facto, management, administration, management or control functions in the Company or

in one of its autonomous organisational units;

- b) the members of the Company's Supervisory Body (hereinafter, the "**SB**");
(the subjects referred to in points a) and b) hereinafter, collectively, the "**Corporate Bodies**")
- c) managers;
- d) the Company's employees;
(the persons referred to in points c) and d) hereinafter, collectively, the "**Employees**")
- e) all those who, although external to the Company, operate, directly or indirectly (permanently or temporarily), on behalf of the Company (such as, by way of example but not limited to, collaborators in any capacity, attorneys, distributors, agents, consultants, suppliers, business partners, etc.) (hereinafter, collectively, the "**Third Party Recipients**")
(all the above-mentioned subjects, hereinafter, collectively, the "**Recipients**").

All Recipients are required to observe and, to the extent of their competence, to ensure compliance with the provisions of the Code of Ethics and the principles contained therein.

Under no circumstances may the Recipients adopt conduct that is contrary to the provisions of the Code of Ethics, justifying the same with the alleged pursuit of the Company's interest.

The Code of Ethics applies to the entire set of activities carried out by the Company, including abroad.

Compliance with the provisions of the Code of Ethics is an integral part of the contractual obligations of Employees pursuant to and for the purposes of the provisions of art. 2104 et seq. of the Italian Civil Code.

Compliance with the provisions of the Code of Ethics is also an integral part of the contractual obligations of the Third Party Recipients. In the absence of an express commitment to comply with the rules of the Code of Ethics, the Company will not conclude and/or continue any relationship with the Third Party Recipients. To this end, specific clauses will be included in the letters of appointment and/or in the negotiation agreements with the Third Party Recipients aimed at confirming the latter's obligation to fully comply with Model 231 and the Code of Ethics, as well as providing, in the event of violation, a warning to punctual compliance with Model 231 and the Code of Ethics, the application of penalties and the termination of the contractual relationship.

Violation of the rules of the Code of Ethics, considered by the Company with particular rigour, damages, among other things, the relationship of trust established with the Company and may lead to disciplinary actions and compensation for damages, without prejudice, for Employees, to compliance with the provisions of art. 7 of Law no. 300/1970, the Disciplinary Code and the collective agreements applied to employment relationships.

Violations of the Code of Ethics must be immediately brought to the attention of the Company according to the channels and methods described in the specific procedure adopted by the Company for reporting wrongdoing and irregularities (hereinafter, the "***Whistleblowing Policy***").

B. Dissemination of the Code of Ethics

The Company undertakes to ensure the maximum dissemination of the Code of Ethics inside and outside the Company, through its distribution to the Corporate Bodies, to all Employees and to Third Party Recipients, its publication on the Company's website www.util.it, as well as its publication on the Company's electronic bulletin board contained in a special area of the company *intranet* which can be easily accessed by clicking on the link that will be sent by the Company to the Employees by email.

The Company, also through and with the help of the Supervisory Board, takes care of:

- a) the implementation of specific periodic training and awareness-raising activities on the topics covered by the Code of Ethics for the purpose of preventing the offences envisaged by Legislative Decree 231/2001, to this end providing for compulsory participation in courses, preparing questionnaires to verify the degree of knowledge and understanding of the requirements and purposes of the Code of Ethics and maintaining evidence of the subjects participating in the training courses;
- b) the performance of periodic checks in order to monitor the degree of compliance with the provisions contained in the Code of Ethics;
- c) the constant updating of the Code of Ethics in relation to the economic, financial, commercial and geographical evolution of the Company's business, any changes in its organisational or management structure, as well as with reference to the types of violations found in the context of supervisory activities and any changes in the regulatory context of reference;
- d) the provision of adequate prevention tools, the implementation of appropriate sanctioning measures and the timely application of the same in the event of ascertained violation of the provisions of the Code of Ethics;
- e) the preparation of every possible tool that favors the full application of the Code of Ethics.

The Code of Ethics is also subject to revision by the Board of Directors of Util. The audit activity takes into account the contributions received from the Recipients, as well as regulatory developments and the most established national and international practices, as well as the experience gained in the application of the Code itself.

C. Obligations of the Recipients

The Code of Ethics binds all Recipients at whatever level of the company organization they operate.

The Recipients are required to be aware of the provisions contained in the Code of Ethics or referred to therein, as well as of the applicable laws and regulations.

The Recipients are also required to:

- a) refrain from conduct, including omissions, contrary to the provisions of the Code of Ethics and applicable laws and regulations;
- b) contact their superiors or the SB for the necessary clarifications on the methods of application of the Code of Ethics and/or the applicable laws and regulations;
- c) report any violation, even if only potential, of the Code of Ethics in the manner described in the *Whistleblowing Policy*;
- d) collaborate in the event of any investigations carried out by the Company, the SB or public authorities in relation to alleged violations of Model 231 and/or the Code of Ethics.

D. Additional obligations for heads of business functions

Each head of the company function, in addition to the provisions of the foregoing provision, has the obligation to:

- a) represent with one's behavior an example for one's subordinates;
- b) to ensure compliance with the Code of Ethics by its subordinates;
- c) to ensure that its subordinates understand that the provisions contained in the Code of Ethics are an integral part of their work;
- d) prevent any form of retaliation within its functions, to the detriment of the Recipients who have collaborated in order to ensure compliance with the Code of Ethics;
- e) promote and ensure compliance with the Code of Ethics by the Third Party Recipients with whom you operate.

III. ETHICAL PRINCIPLES

A. Ethics in the conduct of business and business activities

Util orients its business towards the satisfaction and protection of its customers, ensuring that the products supplied and the services provided are always up to the best existing innovations and ensure the highest degree of efficiency and quality.

The Company undertakes to comply with applicable laws and regulations. The Company's commitment is not limited to compliance with the quality and safety standards prescribed by law but, where possible, goes further to ensure increasingly effective products, services and solutions.

Util bases its reputation on the highest quality of its products and services, so that customers are able to provide users with the best possible result.

The Company ensures compliance with applicable export control laws and other regulations that circumscribe trade with certain countries.

The Company undertakes to act with fairness and transparency, avoiding misleading information and conduct such as to take unfair advantage of others' positions of weakness or lack of knowledge and to respect free private initiative, affirming the social function of the free market, maximizing the economic and financial results of companies through correct business relations with customers and suppliers and adequate recognition of the contribution of its collaborators.

The Company also undertakes to adopt specific precautions (as illustrated below) in its relations with the Public Administration.

B. Work ethics: protection and enhancement of human resources

The Company recognises the value of human resources as a fundamental factor for its development and is aware that internal and external collaborators are a fundamental resource for the stability of the Company.

In particular, the Company:

- a) promotes the value of human resources in order to improve and increase the assets and competitiveness of the skills possessed by each Recipient;
- b) guarantees the health, safety and physical and mental integrity of its employees, collaborators and consultants, as well as working conditions that respect individual dignity and safe and healthy working environments, in compliance with applicable legislation;
- c) rejects all forms of irregular work;

- d) rejects all forms of discrimination, sexual, racial or otherwise; discrimination is defined as behaviour, whether verbal, non-verbal or physical, that undermines the dignity of men and women in the workplace, causes personal offence, harms the rights of others, or is disrespectful of any repercussions on other individuals;
- e) In the management of relationships that involve hierarchical relationships, he undertakes to ensure that authority is exercised with fairness and correctness, avoiding any abuse.

The protection of health and safety at work is a primary objective of the Company, which therefore undertakes to disseminate and consolidate a culture of safety among all Recipients, aimed at increasing their sensitivity and awareness of possible risks at work as well as promoting responsible and respectful behaviour and conduct towards their own and others' safety.

In line with this objective, the Recipients, and in particular the Employees and all the figures involved in the tasks relating to health and safety at work (competent doctor, head of the prevention and protection service, workers' safety representatives) collaborate, within the scope of their respective functions and responsibilities, to eliminate or progressively reduce risks at source and improve working conditions, in particular when decisions or choices must be made and, subsequently, when they must be implemented.

The Company is committed to developing the skills and stimulating the skills and potential of Employees so that they can be fully realized in achieving the objectives.

Util offers equal employment opportunities on the basis of specific professional qualifications and skills, without any discrimination in terms of race, religious belief, sex, age, trade union membership, in compliance with the laws and regulations in force.

Recipients who believe they have suffered discrimination may report the incident to the Personnel department and/or to their manager, who will proceed to verify the actual violation of the Code of Ethics. The Company reiterates its commitment to preserving the moral and physical integrity of its Employees, collaborators and consultants.

C. Third-Party Recipient Selection Process

The Company identifies and selects the Third Party Recipients with absolute impartiality, autonomy and independence of judgment. The Third Party Recipients are required to comply with the principles contained in this Code.

Employees and Corporate Bodies must:

- a) carefully evaluate the opportunity to make use of Third Party Recipients;
- b) select only counterparties with adequate professional qualifications and reputation;

- c) obtain from the Third Party Recipients the assurance of constant satisfaction of the most convenient relationship between level of service, quality, cost and time;
- d) require Third Party Recipients to comply with the principles of this Code and include in contracts the express obligation to comply with them, as well as to operate within the framework of the laws and regulations in force;
- e) promptly report any conduct of Third Party Recipients that appears to be contrary to the ethical principles of the Code.

Conduct contrary to the principles expressed in the Code of Ethics can be considered a serious breach of the duties of fairness and good faith in the execution of the contract, a reason for damage to the relationship of trust and just cause for termination of contractual relationships.

D. Accounting Transparency

Util is aware of the importance of transparency, accuracy and completeness of accounting information and strives to implement an administrative-accounting system that correctly represents management facts and provides effective tools to prevent, identify and manage, as far as possible, financial and operational risks, as well as fraud to the detriment of the Company.

The accounting records and the documents deriving from them must:

- a) be based on accurate, comprehensive and verifiable information;
- b) reflect the nature of the transaction to which they refer in compliance with external constraints (legal provisions and accounting standards), as well as internal policies, plans, regulations and procedures;
- c) be accompanied by the relevant supporting documentation necessary to allow objective analysis and verification.

In accounting for the facts relating to the management of the Company, the Recipients are required to scrupulously comply with current legislation and internal procedures so that each transaction is not only correctly recorded, but also authorised, verifiable and legitimate.

The accounting records must make it possible to:

- a) produce accurate and timely economic, equity and financial situations;
- b) provide the tools to prevent, identify and manage, as far as possible, fraud and financial and

operational risks;

- c) carry out checks.

All Recipients are required to ensure that the management facts are represented correctly and promptly, so that the administrative-accounting system can achieve all the purposes described above.

For each operation, adequate supporting documentation of the activity carried out is kept in the records, so as to allow:

- a) easy accounting entry;
- b) the identification of the different levels of responsibility;
- c) the accurate reconstruction of the operation, also to reduce the likelihood of interpretative errors.

Each entry must reflect exactly what results from the supporting documentation. It is the responsibility of each Recipient to ensure that the documentation is easily traceable and ordered according to logical criteria. Recipients who become aware of omissions, falsifications, negligence in the accounts or documentation on which the accounting records are based, are required to report the facts to their superior or to the competent function.

The Recipients are required to act transparently towards the Auditing Company and the Statutory Auditors and to provide them with the utmost collaboration in carrying out their respective verification and control activities.

E. Competition

The Company is aware that the free market presupposes the autonomy of its players in determining and pursuing corporate goals. The Company firmly believes in competition and the free market, an asset that must be defended from any undue pressure, both internal, coming from the same players in the markets concerned, and external, from third parties, whatever the role played.

The Company's conduct in the market is based on the utmost fairness towards competitors. In particular, Util undertakes not to engage in incorrect conduct that is detrimental to the image of competing companies.

The Company carries out its commercial activity in compliance with the requirements of the laws on competition and supply contracts, which it undertakes to comply with by adopting all appropriate measures. Util condemns any initiative or contact between competitors that is contrary to the principles of competition, including but not limited to: agreements on prices or quantities,

sharing of markets, production or sales limitations, agreements to share customers, exchange of information on prices, etc.

F. Sustainable development and responsibility towards the community

Util is committed to taking into account the needs of the community in whose territory the company is located in its development programs, with the aim of contributing to its economic, social and civil development.

The Company carries out its activities through the use of the best available technologies, the promotion and development of activities aimed at enhancing natural resources and preserving the environment and in compliance with laws and regulations concerning environmental protection.

G. Information ethics

The Company's communication, which takes place exclusively through the functions in charge of this, is expressed above all in product information, which must be accurate, balanced, correct, objective, unambiguous and never misleading, documented and documentable.

The information must be created and disseminated in compliance with the provisions governing the matter.

IV. RULES OF CONDUCT

A. Conflicts of interest

The Recipients are prohibited from carrying out or facilitating transactions in conflict of interest, even if only potential, with the Company, as well as activities that may interfere with the ability to impartially take decisions in the best interest of the Company and in full compliance with the Code of Ethics.

The Recipients are required to notify the SB of any situation of conflict of interest, even if only potential, of their own or of third parties of which they are aware, so that its existence and seriousness can be assessed and the consequent real or even potential effects can be excluded or mitigated.

B. Payments and Illicit Practices

It is forbidden for the Recipients to offer, make or authorise, directly or indirectly, the payment of sums of money or anything of significant value, for the illicit purpose of:

- a) influence the judgment or conduct of any person, entity, client or company;
- b) win or maintain commercial activities;
- c) influence any action or decision by any public official;
- d) in any case, to derive advantages, meaning not only direct incentives but also indirect ones, in any form, through agents, distributors, consultants or other third parties.

It is also forbidden for the Recipients to perform or omit acts following the giving or promise of money or other benefits, for themselves or for others, in violation of the obligations inherent in their office or the obligations of loyalty.

C. Confidentiality

The Company ensures the confidentiality of the information in its possession and refrains from using confidential data, except in the case of express authorization from the owner and, in any case, in compliance with the laws in force.

The Recipients are prohibited from using, disclosing or communicating to anyone any confidential information of which they have become aware or that they have received or obtained by virtue of or in relation to the functions and assignments carried out at and/or in the interest of the Company or at and/or in the interest of any other company of the Group to which the Company belongs, as

well as, in general, in the context of the relations maintained with the same.

For these purposes, "confidential information" means any and all information, data or news that has been communicated confidentially, or that is confidential and relates to the business, any future activities, or business of the Company or any other company of the Group to which the Company belongs.

D. Relations with third parties – Gifts and donations – Relations with the Public Administration

Any relationship that will be established by the Recipients with employees of the Public Administration or third parties, in the public and private sectors, must be based, at all times, on the principles of officiality, transparency, ethical and professional correctness.

It is therefore forbidden for the Recipients to promise or pay sums, promise or grant goods in kind, utilities or other benefits to public employees and/or similar persons, to third parties, both public and private, who in any capacity intervene in a purchase process, including in a personal capacity, with the aim of promoting or favouring their own interests or those of the Company.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted as long as they are of modest value and in any case such as not to compromise the integrity and reputation of one of the parties, and not to influence the recipient's autonomy of judgment.

In the same way, Employees may not receive gifts or preferential treatment, except within the limits of normal courtesy relations and provided that they are of modest value. If an Employee receives gifts beyond the aforementioned limits, he must immediately notify his or her superior, who will immediately provide for the return or the most appropriate use of what has been received, and to inform the donor of the principles of Util on the matter.

In relations with the Judicial Authorities, all Recipients are required to maintain an open, transparent and collaborative manner. In particular, it is forbidden for all Recipients to induce any person, internal or external to the Company, to omit declarations due to the Judicial Authority or to provide false or inaccurate statements.

In relations with the Public Administration, it is also prohibited, directly or indirectly, through third parties, to undertake the following actions:

- a) pursuant to art. 53, paragraph 16-ter, Legislative Decree 165/2001, in the three years following the termination of the public employment relationship, to take on or entrust tasks to former employees of the Public Administration who in the last three years of service have exercised authoritative or negotiating powers over the Company;
- b) offer or provide gifts in any form that are not of modest value and that in any case can be understood with a remunerative attitude;
- c) solicit or obtain confidential information beyond what is permitted by law;

- d) carry out activities such as to unduly interfere in the formation of the will of the Public Administration with respect to the subject of a tender procedure.

Interaction with third parties must only be addressed to parties that meet specific *compliance requirements*, namely:

- carry out adequate *due diligence* on the subjects, natural and legal persons, including non-profit ones, with whom they collaborate, to ensure that no benefits are offered to employees or public officials, customers or other subjects for illegal purposes;
- ensure that the conduct of the subjects, natural and legal persons, including non-profit entities, with whom they collaborate complies with current anti-corruption legislation;
- are ISO 9001 and/or other similar certifications in force;
- have an Organisational Model pursuant to Legislative Decree 231/2001 and the Supervisory Body;
- have a Code of Ethics;
- are not under investigation or whose representatives are not under investigation or have no proceedings in progress or have not been subject to precautionary measures or convictions, even if not final, for relevant crimes pursuant to Legislative Decree 231/2001 or art. 356 and 356-bis of the Criminal Code.

E. Harassment and Abuse – Smoking

Util requires that no harassment be caused in internal and external employment relationships, meaning as such:

- a) the creation of an intimidating, hostile or isolating work environment towards individuals or groups of workers;
- b) unjustified interference with the performance of the work of others;
- c) the obstacle to the individual job prospects of others for mere reasons of personal competitiveness.

The Company, as far as possible, prevents and in any case represses vexatious or harassing attitudes and conduct of any kind, including those of a sexual nature.

Each Recipient is required to contribute to the maintenance of a work environment that respects the sensitivity of others. During work and in the workplace, it is therefore forbidden to:

- a) to work under the influence of alcohol, narcotic substances or psychotropic substances;
- b) consume or sell alcoholic, narcotic or psychotropic substances for any reason during the

course of work.

Util undertakes to promote social recovery initiatives regulated by the legislation and bargaining in force from time to time.

In compliance with current legislation, smoking is prohibited in the workplace. The Company identifies and makes available to the Recipients specific spaces reserved for smokers.

F. Use of Company Assets – Internet, E-Mail, Software and Hardware

In compliance with the principles of legality and digital responsibility, each individual is required to act in accordance with current IT security regulations, avoiding any behaviour that could constitute a crime, such as abusive access to systems, the spread of malware or data theft.

It is essential to protect the confidentiality of information, adopting appropriate measures to protect personal and corporate data, and to ensure the integrity of IT systems, promptly reporting any anomalies or vulnerabilities.

The use of technologies must take place in a conscious, ethical and authorized way, avoiding the installation of unverified software or the improper use of digital resources.

Every member of the organization is encouraged to participate in cybersecurity training programs, fostering a culture of awareness and collaboration.

It is also essential to respect the intellectual property of others, avoiding the unauthorized reproduction or distribution of digital content.

Reporting illegal or suspicious behavior is an ethical duty, aimed at ensuring a secure, transparent digital environment that complies with the organization's values.

It is the duty of each Recipient to guard the company's assets with care and respect, avoiding improper use of the assets at their disposal for official reasons. The non-compliant use of the goods and resources owned by the company and supplied is not permitted.

The Company believes that access to the Internet and the use of systems made available by the Company such as e-mail or voice, software and hardware, are important work tools and encourages their productive and profitable use.

Internet, e-mail and voice services, as well as any other similar service, must be used primarily for professional purposes. Their use for personal purposes is permitted, provided that such use is reasonable. In any case, the content of messages and access to *websites* must comply with company principles and procedures, as well as be prudent, decorous and professional.

You must not write or forward messages containing any material that is contrary to manners, offensive, rude, sexually oriented, or pornographic, or access *websites* with similar content. You must also not store or store such material on the Company's network system, downloading it from the Internet, storing messages, or in any other way.

The cardinal rule is always confidentiality. The aforementioned computer and communication systems cannot be considered private or personal, and messages may (because they are addressed incorrectly, or as a result of legal procedures or requirements, etc.) be read or listened to by parties other than the recipient, inside or outside the Company.

It is forbidden to improperly use the Internet and internal e-mail service. The improper use or abuse of these services constitutes a violation of the relevant company regulations and is configured, by way of example but not limited to, in the cases listed below:

- a) deliberate attempt to *bypass* the Company's secure computer system in order to gain access to the Internet;
- b) unauthorized attempts to access and use a colleague's email account or Internet connection for any reason or purpose;
- c) prepare an e-mail message so that others appear to be the authors;
- d) disclose the system access code and *password*, or any other information that could compromise the security of the Company's IT assets;
- e) use e-mail and Internet services for purposes expressly prohibited as set forth in the relevant business rules.

G. Anti-Money Laundering

The Company strongly deplores and rejects participation in or assistance, in any form whatsoever, in money laundering activities. To prevent money laundering, i.e. the acceptance or processing of sums deriving from criminal activities, the Recipients must verify in advance the available information (including financial information) on commercial counterparties, suppliers and third parties in general, in order to ascertain the respectability and legitimacy of their activity before establishing business relationships with them.

Util is committed to observing and enforcing anti-money laundering regulations in any competent jurisdiction through rigorous verification and control procedures.

H. Copyright and Intellectual Property

It is forbidden to illegally reproduce, imitate, tamper with trademarks, distinctive signs, patents, industrial designs or models owned by third parties or to make use of trademarks, distinctive signs,

patents, industrial designs or models counterfeited by third parties.

I. Training and promotional activities

The Company undertakes not to organize, directly or indirectly, or not to participate, in any form, in congresses, conferences, workshops and the like in which:

- a) the tourist-recreational aspects prevail over the technical-scientific ones;
- b) hospitality and travel expenses are extended to the companions of the guests;
- c) hospitality and travel expenses are extended to a period of time, before the start and/or after the end of the event, exceeding 24 hours;
- d) the principle of sobriety is not respected.

It is forbidden to assume, in whole or in part, any expense to cover activities not strictly related to the scientific aspect of the event (by way of example and not limited to: concerts, shows, social programs, etc.).

The training, educational and promotional activities on Util's products organized by the Company through a third-party organizing company are considered corporate events and as such fall within the discipline of this paragraph.

V. VI. IMPLEMENTATION OF THE CODE OF ETHICS

A. Disciplinary Code

Violations of the Code of Ethics constitute conduct punishable by the Company on the basis of the disciplinary code adopted by the Company (the "**Disciplinary Code**"), of which it is an integral part.

Failure to report a fact and/or circumstance capable of integrating the danger of a violation of the Code of Ethics also constitutes a violation punishable by the Company.

The Code of Ethics and the Disciplinary Code typify violations of the ethical principles and rules of conduct set out in Model 231 and the Code of Ethics, as well as the related applicable sanctions.

B. Whistleblowing Policy

In order to facilitate reporting and communication by the Recipients, the Company has activated measures aimed at encouraging the emergence of cases of offences and irregularities through the adoption of the *Whistleblowing Policy* which is an integral part of Model 231.