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CODE OF ETHICS

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Summary

Code of ethics	5
The governance system accountable for the management system	6
Vision, mission and guiding value	7
General principles	8
Principles applicable to the workplace	8
Conflict of interest	11
Transparency and integrity	13
Principles concerning the community, the society, and the environment	16
Responsibilities and conclusions	17

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Industria Meccanica Varricchio

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CODE OF ETHICS

This Code was desired and approved by the Board of Directors of Imeva SpA, which adopted it with the Board of Statutory Auditors' favorable opinion and shareholders.



THE GOVERNANCE SYSTEM ACCOUNTABLE FOR THE MANAGEMENT SYSTEM

Under its powers, the Board of Directors also appointed a Supervisory Board according to Legislative Decree 231/2001, art. 6 b), equipped with the prescribed requirements of autonomy and independence such as not to prejudice the impartiality of choices and assessments ascribable to the function of guarantor of the system

CONTROL BODIES AND MECHANISMS

Failure to comply with the principles contained in this Code entails applying the sanctions contained in the corporate disciplinary system also adopted according to Legislative Decree 231/2001.

This Code is brought to the attention of the Corporate Bodies, Company employees, consultants and collaborators, any proxies, and any other third party who may act on behalf of the Company in various relationships, including those with the Public Administration. All the subjects above are required to learn its contents and to respect its precepts. Any doubts on applications connected with this Code must be promptly discussed with the corporate control bodies.

Anyone who becomes aware of violations of the principles of this Code and/or the operating procedures that make up the overall company system or of other events likely to alternate their scope and effectiveness is required to report them to the corporate control bodies promptly.

Any changes and/or additions to this Code must follow the same for its initial approval.

VISION, MISSION AND GUIDING VALUE

GUIDING VALUES

Consciousness, reliability, humanity, availability are the values that sustain the Imeva activities and which can be summarized in a few simple but fundamental guidelines:

- *do what is proper and ethical and, when in doubt, ask for directions to come to the correct decision (not only in economic terms but also in terms of ethics);*
- *n acknowledge that every action that the Company undertakes can have an impact on stakeholders and that Imeva products and services play an essential role for the community;*
- *n understand what the potential impact of their actions may result on operators, managers, partners, suppliers, and stakeholders in general, anticipating and serving their needs via the products and services offered;*
- *n sharing ideas and results to make every community, even the working one, a better place.*

MISSION

The Mission of Imeva SpA can be summed up in the desire to be identified as a European leader in the design and production of road safety systems for the transport sector as well as of large infrastructure projects, by offering also engineering and advanced design services by promoting the selling of barriers, the systems for passive and active safety and the self-supporting steel pipes.

VISION

Produce and sell cutting-edge technology and engineering solutions with high-quality standards and innovation through excellent products and services to its customers.

GENERAL PRINCIPLES

RESPECT LAWS AND REGULATIONS

The Company inspires its business to the principles of this Code. The Company commits itself not to undertake or continue any relationship with anyone who demonstrates not to share the content and spirit of the principles expressed in this document.

The Company has an essential principle: compliance with laws and regulations of the country in which it operates and those specific to the industry.

PRINCIPLES APPLICABLE TO THE WORKPLACE

CONSISTENCY WITH COMPANY POLICIES

Employees or collaborators of Imeva SpA must stand by all Company operating policies and procedures, adopting behaviors consistent with promoting equal treatment on employment through:

- *the acknowledgment of individual qualifications/skills/experience as reference criteria for the recruitment, placement, training, and improvement of human resources;*
- *the rejection and prevention, at all company levels, of any form of discrimination or abuse based on race, color, sex, sexual orientation, religion, political ideas, national origin or social background, health conditions, or handicap.*

Each operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorized, consistent, harmonious, documented, recorded, and verifiable at any time.

Each company person, or external Company consultants, purchasing goods or services or both, must act in compliance with the following principles: correctness, cost-effectiveness, quality, lawfulness and operate with the diligence of a good father of a family, and they must respect the specific procedures already adopted and in force in the Company, without any exception. The employee or collaborator who violates this principle is guilty of gross negligence towards the Company, exposing it to economic losses and to inefficiencies which - ultimately - can even reverberate adverse effects on customers.

HUMAN RIGHTS AND FAIR LABOUR STANDARDS

Imeva aims to ensure continued commitment to respect the values and guiding principles related to human rights as expressed in ILO conventions (Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy) and the UN Declaration on Human Rights. Imeva is committed to supporting the progress of human rights by what is possible and desirable for a commercial organization.

HEALTH AND SAFETY

Each employee is permanently and, in any case, responsible for the strict application of company procedures and reasonable rules of conduct to guarantee the maintenance of safety conditions in the performance of their work and managing risk situations. The progressive decrease in attention to safety rules entails severe risks: over time, their observance can be perceived as an unnecessary disturbance, in the presumption that the risk, in consideration of the acquired professionalism, is now under control. It is essential that top management - and first of all sector managers - also act as an example in this area, thus preventing human resources from paying due attention to these rules and procedures.

All Imeva employees must be actively involved and participate in the Company Policy for Health and Safety in the workplace and the Environment. These policies apply in compliance with all internal and external requirements applicable to the work context.

Any employee/collaborator must inform his/her direct superior if he or she becomes aware of shortcomings in applying the rules or encounters risks caused by lacking adequate safeguards during the company activity.

Each employee/collaborator of Imeva must be informed about the emergency plans and procedures of the environment in which he/she operates. In the unlikely event that the Company, directly or indirectly, should cause any hypothesis of pollution, whether accidentally or maliciously, due to the behaviour of one of its company persons (employees or collaborators), endangering the health and safety of others, each subject will entail the obligation to:

1. *follow the procedures in force;*
2. *transmit all the necessary information to those in charge of managing Health and Safety in the workplace and environmental issues;*
3. *respond in a precise and objective way to possible inquiries opened by the competent authorities.*

Each company person plays a decisive role in ensuring the quality and safety of the workplace and is equally responsible for taking appropriate countermeasures to prevent accidents at work. In this regard, Imeva SpA measures complying, in all material respects, with the laws and regulations in force on the subject. It is required that every employee/collaborator - none excluded - adopt a proactive and cooperative behavior aimed at all other employees and customers, suppliers, and anyone who works or is visiting the Company. The existence of unsafe working conditions must, in the eventuality, be immediately communicated to one's superior in writing and, always, to the internal control body, which will monitor the adoption of the necessary corrective measures.

CENTRALITY OF PROACTIVE INVOLVEMENT

Imeva SpA is committed to the continuous improvement of the work environment by helping to create an environment based on responsibility, trust, and mutual respect, as well as inspired by the enhancement of personality and diversity among individuals where everyone feels responsible for the performance and of corporate reputation.

The Company is committed to ensuring that in its corporate organization, the annual objectives set, both general and individual, of employees and collaborators working for the Company are focused on a possible result, specific, concrete, measurable, and related to the time expected for its achievement.

IMPROVEMENT AND CONTINUOUS INNOVATION

Imeva supports research and development to ensure the continuous adaptation of its processes to effectiveness, and efficiency goals applied to corporate assets and addressed to the industry's growth. To this extent, the Company is engaged both in developing new process methods and inception of the products and services offered and sharing best practices, and following new technological investments.

Integrity is also fundamental in Imeva's development and ability to enter the market. Research and development processes and projects must comply with the laws and regulations in force and compliance with international best practices. The indiscriminate use of the contribution and other's intellectual property impedes research progress and compromises the research progress.

A good work environment supports workgroups within the individual organization and between organizations and enhances new ideas and free discussion between open minds.

CONFLICT OF INTEREST

Imeva SpA and its employees/collaborators pay great attention to the occurrence of a possible conflict of interest and the risk of its appearance while adhering to ethical standards of excellence. It is, therefore, necessary to know how to recognize the different methods and situations most exposed to the onset of this risk.

A conflict of interest arises when advantages of a personal nature can compromise the ability to make a decision impartially or when one's position within the Company can be used for private purposes. It is forbidden to undertake activities that may generate a conflict of interest unless the top management bodies approve this exception in writing. Third parties might not represent the Company in "corporate" relations when it is likely, even if only abstractly, to configure a conflict of interest.

Should any activity carried out by Imeva's employees/collaborators lead to a potential conflict of interest, this must be immediately and exhaustively reported in writing to the direct superior. On the other hand, an employee will need the impartial arbitration of his immediate superior if he finds himself in the condition of making a business decision under the influence of personal interests. The immediate superior must be given all the information regarding the potential conflict of interest; in this case, he will have to inform the top management.

Employees must refrain from engaging in activities that are likely to cause a conflict between their private interests and those of Imeva SpA; in case of doubt, the case must be reported to the direct superior to be considered and submitted to the top management correctly.

FRAUD AND NON-CONFORMITIES REPORTING

When facing apparent infractions and cases of non-application of corporate policies, the reporting system requires that the employee/collaborator immediately report non-compliance or the event of non-compliance with company policies to his or her direct superior or to top management, as well as to the Supervisory Board. The infringements referred to include any misconduct or event that may, by way of example:

- *have a negative business impact, even if only in reputational terms*
- *expose the health of employees and collaborators to risk*
- *have a negative effect on relationships with other personnel; or*
- *compromise the Company's reputation.*

The reporting system requires employees to make immediate disclosure in cases of suspected fraud, embezzlement, nepotism, or corruption in business acts and transactions, or corruption or, in any case, acts contrary to the principles set out in this Code or to what is indicated in the organizational

model: this includes any act or transaction involving employees, collaborators, suppliers, contractors or partners that may expose Imeva to:

- *incriminations or fines due to any corrupt event (e.g., fraud, bribery, or violation of applicable laws and regulations)*
- *complaints by customers or suppliers about activities that are unethical, moral, or unlawful;*
- *financial losses.*

All transactions between the Company, contractors, and outside organizations must be promptly and accurately “tracked” following standard accounting practices and principles. Practicing, or even considering, falsification of data or misrepresentation of facts will not be tolerated and will result in disciplinary action.

The Company promotes the use of email communications and the use of the “company intranet” system.

USE OF COMPANY ASSETS

All company equipment made available to Imeva’s employees is the Company’s property or conducted in authorized use by the same. Any work product is the property of Imeva and can only be used to benefit the Company, including marketing and business plans, any scientific or process development projects, and operational or strategic projects of any kind or both, software & hardware, and similar material.

Suppose during their activity at Imeva SpA, employees become aware of, obtain, or have access to confidential information belonging to the Company. In that case, they are obliged to use it only for the Company’s benefit, such information being exclusively the property of Imeva SpA.

No employee can use company property (such as equipment, goods, vehicles, office supplies, documents, files, data supports), nor use company services for private purposes without the express written authorization of his/her department or office. In any case, the head of department/office shall report to the top management about the exception. It is not permitted to use personal software on company equipment and machinery, except with prior written authorization and, in any case, in compliance with company procedures and accordance with the rules adopted in the DPS (the programmatic document on safety).

Company property must not be removed without the written permission of the direct superior; data, programs, or documents must not be copied or removed from the company site without authorization.

Employees/collaborators are prohibited from using company funds or other resources for personal purposes. Furthermore, employees are responsible for safeguarding the corporate resources

placed under their control, including information. They must keep accurate records of the use of these resources by following the administrative procedures in use. It is the employee/collaborator's responsibility to report any impediments to this effect promptly. Employees/collaborators must at all times ensure the correct use of company funds and resources.

Employees/collaborators are prohibited from using company assets to determine situations of personal privilege within the Company and/or to determine conditions of privilege for specific customers or suppliers.

Each expense must be carefully noted and duly documented. Submitting fraudulent expense reports is seriously punished.

TRANSPARENCY AND INTEGRITY

The operations carried out by Imeva adhere to the principles of good business conduct accepted at the international level. The Company shall also provide all stakeholders with regular and accurate information about activities, corporate structure, performance, and its financial situation.

Transparency means that any information publicly available related to Imeva is true and correct. This transparency applies to the official reports and those containing financial statements or other corporate communications required by law addressed to shareholders, the public, and the Company that performs the audit and all information made public in press conferences, briefings, and data made public.

In particular, transparency means that all information and data relating to company services and processes provided to institutional bodies responsible for controls and the issuing of authorizations must always be truthful and correct.

According to generally accepted accounting principles, responsible business decisions can be taken only in the presence of accurate and auditable accounting data. Imeva does not consider data that distorts or conceals the true nature of business transactions. It is necessary to keep a proper and rigorous record of all the data that do not have an accounting nature (e.g., personal data, business documents, security statistics, etc.). All cash disbursements and movements must be solely for the purpose envisaged of the relevant authorization only.

Each company department is responsible for the truthfulness, authenticity, and originality of the documentation and information provided in the performance of the activity for which it is reliable. Each operator is responsible for his or her sphere of operations.

The Company condemns any conduct aimed at altering the correctness and truthfulness of the data and information in the financial statements, reports, or other corporate communications required by law addressed to shareholders, the public, and the auditing firm.

The Company requires that its Directors, Department Managers, and employees behave correctly and transparently in performing the tasks assigned, particularly concerning any request made by shareholders, the Board of Statutory Auditors, and other corporate bodies in the exercise of their respective institutional functions.

It is forbidden for the Company's Directors to engage in any conduct aimed at damaging the integrity of the Company's assets.

The Directors must not carry out any corporate transaction that may cause, even potentially, damage to creditors.

It is forbidden to spread false information both inside and outside the Company, concerning the Company itself, its employees, collaborators, and third parties working for it. It is particularly forbidden to circulate within the company news and/or verbal communications concerning anyone without adequate and verifiable documentation. Employees and collaborators are cautioned against exercising intimidation and harassment policies.

During audits and inspections by the competent public authorities, the addressees of this Code must maintain an attitude of maximum availability and collaboration towards the inspection and control bodies. It is forbidden to hinder the functions of the Public Surveillance Authorities that come into contact with the Company due to their institutional roles.

It is forbidden to allocate contributions, subsidies, or funding obtained from the State or other public body or the European Community, even small amounts, for purposes other than those for which they were granted.

The Company condemns any conduct aimed at obtaining, from the State, the European Community or any other public body, any contribution, financing, soft loan or another disbursement of the same type, employing altered or forged declarations and/or documents, or through artifices or deception, including those carried out using a computer or telematics system, aimed at misleading the disbursing body.

ACCESS AND TRUTHFULNESS OF INFORMATION

Any promotional or advertising communication must be truthful, accurate, and not distort the reality and must also comply with the law regulating advertising activities for the sector in which Imeva operates.

Cordial and disinterested relationships will be maintained with professionals and companies operating in the sector to ensure the proper exchange of information for the benefit of all stakeholders.

RELATIONSHIPS WITHIN THE SUPPLY-CHAIN

Imeva maintains mutually beneficial relationships with suppliers and partners. During negotiations, the Company sensitizes the adherence of suppliers and partners to principles consistent with those that it follows.

When dealing with suppliers, Imeva SpA uses appropriate behavior patterns to improve their collaboration and achieve business objectives related to them.

It is forbidden for employees/collaborators to accept any form of “courtesy” or gift from suppliers constituting a reason for serious disciplinary action.

Imeva SpA encourages its suppliers to share the same social and ethical standards and collaborates with them to share best practices supporting them.

SPECIFIC INTERACTIONS WITH THE PUBLIC ADMINISTRATION

Imeva SpA, wherever it operates, takes care to comply with the sector’s regulations (regional, national, and European derivation).

Third parties, including the Company, its Bodies, employees, consultants and collaborators, agents, attorneys, who act on behalf of Imeva SpA in relations with the Public Administration, inspire and adapt their conduct to the respect of impartiality and good performance which Public Administration is obliged to abide.

Contacts with the Public Administration are limited to those specifically appointed by the Company to deal or have contact with the public administration, public officials, organizations, and/or institutions. Anyone who addresses the Public Administration using the Company’s name without having the power to do so commits a severe violation and will suffer disciplinary and contractual consequences. It is forbidden for employees/collaborators to interfere in relations with the P.A. at any level without prior authorization.

The persons entrusted by the Company to follow any business negotiation, request, or relationship with the Public Administration must not, for any reason, try to improperly influence the decisions of Public Officials or Public Service Officers.

Imeva S.p.A. condemns any conduct, whereby anyone acting for and on its behalf, consisting in promising or offering directly or indirectly money or other benefits to Public Officials and/or Persons in charge of a Public Service from which the Company may obtain an interest or an advantage and undertakes to report any episodes that may occur in this sense immediately.

It is forbidden for anyone who has a working relationship with Imeva SpA to improperly influence the representatives of the P.A. through the payment of bribes, gifts, politically motivated subsidies, lavish hospitality, or other means. The exiguity of their value always ch

The principles mentioned above are also extended to any consultant or agent working on behalf of Imeva SpA.

PRINCIPLES CONCERNING THE COMMUNITY, THE SOCIETY, AND THE ENVIRONMENT

CORPORATE CITIZENSHIP

Imeva SpA is committed to observing practical principles regarding the impact of its activities by acting as a responsible member of the communities in which it operates.

Imeva SpA employees/collaborators can freely support political organizations, charitable organizations, and/or community organizations. A clear division is sought between non-work activities and business performance.

No employee of Imeva S.p.A. shall put pressure on another employee/collaborator to make him/her express views contrary to his/her personal beliefs or support political, religious, or social causes that are not his/her own.

COMPANY POLICY ON CHARITABLE DONATIONS

The Company's success can be shared with the community by meeting its collective needs. The Company is committed to partnerships that aim to create sustainable value for every member of the community.

The Company intends to play an active and positive role in all communities in which it operates. Employees/collaborators and, in particular, persons in positions of responsibility and management must always consider the possible impact that the Company's decisions may have on the community and how they may be evaluated and communicated outside the Company, assessing the potential "return" impacts on the Company itself.

EMPLOYMENT OPPORTUNITIE

For Imeva SpA, it is essential to support a policy of diversity by selecting, training, and hiring employees based on the adequacy of skills and qualifications to the corporate role that they will cover, without any form of discrimination or prejudice.

The principle of equal opportunities is validly applied in Imeva. Each individual is treated only based on the requirements for the job he/she has to perform. This principle must be used during the interview, training, promotion, transfer, remuneration, allocation of benefits, and termination of the employment relationship. No derogations have been provided for the above principle. Discrimination based on race, religion, national origin, age, disability, gender, sexual orientation, marital status, and any other factor prohibited by law is not tolerated.

The Company encourages the involvement of each employee in the planning and direction of the

work he or she is called upon to do, as well as in the elaboration of the career plan that concerns him or her.

The Company's activities are carried out with respect for the environment by raising public awareness for every sustainable use of natural resources. In line with the principles in this Code and with the initiatives undertaken by the Company, Imeva voluntarily commits to improving its environmental performance continuously.

RESPONSIBILITIES AND CONCLUSIONS

IMEVA SPA'S OBJECTIVE: AN ETHICAL WORKING ENVIRONMENT

All employees and contractors of the Company must familiarize themselves with the contents and proper application of this Code of Ethics.

Each resource of the Company should be responsible for ensuring compliance with the policies and standards relating to his or her work and for seeking assistance from a manager, supervisor, or the Supervisory Board if he or she does not fully understand the Company's policies in question or how they should be applied.

Senior management must:

- *ensure that all employees, collaborators, and individuals who otherwise work in the interest of the Company have access to all current Company policies and procedures;*
- *respond promptly and professionally to any doubt or problem raised by employees, collaborators, and consultants regarding ethics;*
- *display exemplary behavior that can also be followed by other employees and collaborators to be identified in a mentoring relationship by those subject to their direction.*

Human Resources is encouraged to report if violations occur promptly. Doubts and concerns may be directed to those with direct responsibility for the matter, the Function Managers. Function Managers are also obligated to report to the Board of Directors and the Supervisory Board in the event of unresolved violations.

These reports must be made in writing. Imeva SpA does not allow any form of harassment or intimidation of any employee who reports a possible breach in good faith. On the other hand, severe sanctions will be taken against those who should try to denigrate other employees and/or collaborators by indicating alleged violations that turn out to be false.

The Company instructs all recipients to read and understand this Code of Ethics and the policies and procedures involving their department or office. There is no Code of Ethics that covers every possible circumstance, so it may be necessary to use additional guidelines for proper conduct; all recipients must actively cooperate to achieve business ethics at its finest.

There is an obligation to follow the content of this Code and the spirit with which it is written.

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The logo for IMEVA SpA, featuring the letters 'IMEVA' in a bold, white, sans-serif font. The 'I' and 'M' are composed of vertical bars, and the 'E' and 'V' have horizontal bars.

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