CODE OF ETHICS

pursuant to Legislative Decree 231/2001

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1 FOREWORD

1.1 DEFINITIONS

Code of Ethics: this Code in its current version and any annexes

Decree: Legislative Decree No. 231 of 8 June 2001, containing 'Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No. 300 of 29 September 2000', and subsequent additions and amendments

Company: Flow Meter S.p.A., based in Levate (BG), Via del Lino n.6

Recipients: the persons to whom the provisions of the Code apply, including persons who hold representative, administrative or management positions in the company, members of the board of auditors, employees, collaborators, as well as persons who, by having relations with the Company, undertake to comply with the Code

Employees: persons who have a subordinate employment relationship with the Company, including workers on fixed-term contracts, including those with insertion or apprenticeship contracts or part-time contracts, as well as workers on secondment or under para-subordinate employment contracts (labour supply)

Collaborators: persons who have with the Company: (i) project-based work relationships; (ii) agency and other relationships resulting in the provision of coordinated and continuous work, mainly personal, of a non-subordinate nature; (iii) occasional collaboration relationships, as well as persons subject to the direction or supervision of a person with functions of representation, administration or management of the Company

Supervisory Body: the supervisory body provided for in Article 6 of Legislative Decree No. 231/2001

Reporting: communication addressed to the Supervisory Board of information on violations (committed or alleged) of this Code, of the Model adopted by the Company pursuant to Legislative Decree 231/2001 and/or of procedures referred to therein

Whistleblower: the natural person who makes the Report in respect of violations acquired in the context of his or her work or in the context of collaboration or business relations with the Company, including collaborators, trainees, employees, consultants, suppliers, as well as all Addressees of Model 231 (agents, customers, business *partners*)

Reported person: a person mentioned in the Report, understood as a person to whom the breach is attributed or as a person otherwise involved in the reported breach

1.2 PURPOSE

Flow Meter S.p.A., in order to clearly and transparently define the set of values and principles that

inspire it to achieve its objectives, has prepared this Code of Ethics (hereinafter also referred to as the "Code"), the observance of which is essential for the proper functioning, reliability, reputation and image of the Company.

This Code, which is an integral part of the Organisation, Management and Control Model *ex* Legislative Decree 231/2001 adopted and implemented by Flow Meter S.p.A, illustrates the lines of conduct (rights, duties, responsibilities) adopted by the Company both within its own activity and externally, in relations with institutions, suppliers, customers, business partners (hereafter, the "Stakeholders"). It is therefore a document aimed at guiding the behaviour of all Recipients, which helps to address the ethical dilemmas that arise in the company's operations.

With this Code, the Company aims to achieve the following objectives:

a) the increase of cohesion and coherence of the system: the Code aims at improving internal relations and the formation of a clear and unified external image;
b) the increased efficiency of the organisation: the abolition of opportunistic behaviour and motivation towards positive goals increase the ability to produce utility, both for those directly involved and for the environment as a whole;
c) the implementation of an effective and efficient system of planning, execution and control of activities, such as to ensure constant compliance with the rules of conduct and prevent their violation by any person working for the company;
d) a good reputation: an organisation with good rules, which unambiguously manifests its values, which in a transparent manner is able to identify behaviour that is considered negative and to publicise appreciation for positive behaviour, produces security in its stakeholders.

The Company shall provide itself with the most appropriate tools to ensure that this Code is adequately disseminated and applied.

The Code of Ethics comes into force from the date of its approval by the Company's administrative body.

1.3 SCOPE OF OPERATIONS AND MISSION

Flow Meter S.p.A. operates in the design and production of devices for the measurement, control and supply of fluids for applications in the medical field. The great experience acquired also at international level and the consolidated *partnerships* with some of the world's most prestigious Groups operating in the medical gas distribution plant sector make the Company a recognised and respected "centre of excellence" in the sector.

The Company contributes through its actions, with a sense of responsibility and moral integrity, to the development process of the Italian economy and to the civil and social growth of the country.

The Company intends to maintain and develop the relationship of trust with its 'stakeholders' and to pursue its objectives by seeking the best balance of the interests involved, in compliance with all applicable laws and regulations, as well as with the principles of honesty, impartiality, reliability, loyalty, fairness, transparency and good faith.

The company firmly believes that every activity must be carried out ethically, recognising itself in the principle enshrined in Article 41 of the Constitution, according to which private economic initiative '*may not be carried out in conflict with social utility or in such a way as to be detrimental to security, freedom, and human dignity*.

1.4 CORPORATE GOVERNANCE AND MANAGEMENT OBJECTIVES

Flow Meter S.p.A. adopts a governance system that complies with the regulations applicable to it.

The statutory bodies are:

- Members' Assembly;
- Board of Directors;
- Board of Auditors;

The business model adopted by the Company intends to integrate economic-financial balance with the needs and expectations of its stakeholders, as well as with respect for and protection of the territory where its industrial plant is located.

Activities and processes within the company are guided by principles of transparency and traceability of decisions.

To this end, all operations must be documented and the documents kept in the original (or in a copy whose conformity to the original is guaranteed), so that it is always possible to identify the individual actions performed at the various stages of these operations, their authors and, where stated, the reasons for them.

1.5 RECIPIENTS

All those who operate, directly or indirectly, at any level and in any capacity, within the scope of the operations carried out by the Company are required to comply with the indications contained in this Code. In particular, the contents of this Code apply, without exception, to directors, members of the control bodies, employees, collaborators and proxies, public bodies with which the Company has relations, as well as to all those who operate, or have to operate, either under a contract or other legal transaction, or de facto, to achieve the Company's objectives.

Under no circumstances shall the claim of acting in the interest of the Company justify the adoption of conduct in conflict with the legislation, or with the principles and rules of conduct set out herein and/or with internal rules and procedures.

The directors and staff of the Company, in addition to having to execute the employment contract in good faith, fulfilling their general duties of diligence, loyalty, impartiality and honesty, as well as integrity and fairness, are required to

- be familiar with this Code;
- actively contribute to its implementation;
- report any shortcomings;
- observe and enforce, within the scope of their functions and responsibilities, the general principles and rules of conduct arising therefrom.

Violation of the principles and prescriptions of the Code may constitute a disciplinary offence and lead to compensation for damages resulting therefrom.

No corporate body is authorised to grant derogations and/or exemptions from the application of this Code. Similarly, no corporate body may, or may consider itself entitled to, authorise or endorse the performance of unlawful acts, contrary to mandatory rules (legal and/or regulatory).

1.6 APPLICABILITY

The Code applies to all Addressees. Where necessary, the company shall make the rules of the Code legally binding through appropriate legal acts or transactions.

Employees are required to comply with the Code of Ethics pursuant to Article 2104 of the Civil Code.

Compliance with this Code is an essential part of the contractual obligations of all external consultants, suppliers and customers of the Company. Recipients must inform third parties of their obligations under the Code and demand compliance with it.

The Addressees are obliged to observe the Code both in relations between themselves (so-called internal relations) and in relations with third parties (so-called external relations).

In particular:

i. the bodies of Flow Meter S.p.A., within the scope of their functions, conform their conduct to the provisions of the Code, both within the company, thus strengthening cohesion and the spirit of mutual cooperation, and towards third parties who come into contact with the company;

ii. The heads of the company's functions and offices require employees and collaborators to comply with the Code and monitor their conduct in order to prevent violations. In particular, each manager is obliged to:

    a. inform their collaborators in a clear, precise and complete manner about their obligations, including compliance with the Code;

    b. make it clear that no breach of the Code is tolerated and that this may constitute a breach of contract and/or a disciplinary offence, without prejudice to the provision of

the conduct as a criminal offence;

c. report promptly, by means of a written report, to the Supervisory Board any alleged breach of the Code directly ascertained or of which it has learnt from others;

d. within the scope of the functions assigned, implement or promote the adoption of appropriate measures to prevent violations of the Code and their recurrence;

e. prevent retaliation against any Addressee who has reported to the Supervisory Board and/or a manager alleged violations of which he/she has become aware, guaranteeing the secrecy of the relevant flow of information;

iii. the person in charge of the personnel selection and recruitment process, makes a careful selection of the candidates also on the basis of their personal aptitude for compliance with this Code.

The performance of work activities, even occasional or free of charge, outside the Company, is permitted to the Addressees to the extent that such activities do not hinder the performance of their duties towards the Company, it being understood that such activities must not prejudice the interests of the Company or its reputation.

1.7 ADOPTION AND DISSEMINATION OF THE CODE

The Code of Ethics, as an integral part of the Organisation Model, is adopted by Flow Meter S.p.A. by resolution of the Board of Directors.

The company attaches the utmost importance to compliance with the Code of Ethics by all Addressees, also as a condition for safeguarding and promoting its image and reputation.

The Code is widely disseminated internally, and is available to any interlocutor of the company.

All Addressees are required to comply with the Code of Ethics. To this end, the Company, also within the framework of training and professional updating activities and in the exercise of its disciplinary powers:

- promotes, with continuous and effective actions, knowledge of and compliance with the Code at every organisational level;

- verifies, by means of appropriate and adequate supervisory structures and documentary evidence, compliance with the Code;

- appropriately sanction violations of the Code.

The effectiveness of the Code in the light of regulatory developments and industry *best practices*, as well as changes in the organisation and activities of the Company are subject to constant review.

1.8 REVISING AND UPDATING THE CODE

The Company shall ensure that the functional requirements of this Code are maintained over time, taking care of updating it should it become necessary to make corrections, adjustments, changes and/or additions (e.g. in the event of significant violations of the prescriptions contained herein, changes in the organisational structure or intervening regulatory changes).

By resolution of the Board of Directors, the Code of Ethics may be amended and supplemented, also on the basis of the suggestions and indications coming from the Supervisory Board.

Any amendments, additions and updates to the Code must be communicated to the parties required to apply it, using any instrument that is useful for this purpose.

2 PRINCIPLES GENERAL

The following are the general principles on which the Company orients its strategy and corporate culture and which constitute the foundations for its success and development, now and in the future. These fundamental ethical rules must guide the conduct of all Addressees of this Code, within the company and towards third parties, primarily customers, suppliers and institutional bodies.

2.1 Legality

The Company recognises as an unavoidable principle the respect of the law and regulations in force in all the countries in which it operates, within the various operating contexts, services and performances rendered, as well as the respect of labour contracts of any level and agreements binding by statute.

Flow Meter S.p.A. will not start or continue any relationship with anyone who does not intend to align with this principle.

The objectives set by the company's administrative body are pursued in accordance with the company's articles of association and applicable regulations and the principles of operational and management correctness.

Persons who, in the course of carrying out their activities, have doubts as to the application of laws or regulations, are required to seek clarification from the company's governing bodies or the Supervisory Board.

The objectives set by the company's administrative body are pursued in accordance with the company's articles of association and applicable regulations and the principles of operational and management correctness.

2.2 Diligence, honesty and fairness

Fairness and moral integrity are an unfailing duty for all Addressees.

The Addressees are bound not to establish any privileged relationship with third parties, beeing the result of external solicitations aimed at obtaining improper advantages. None of the Addressees is authorised to take unfair advantage of another person - natural or legal - through manipulation, concealment, unlawful use of confidential information, misrepresentation of essential facts or any other unfair practice.

In the performance of their activities, the Addressees are required not to accept donations, favours or benefits of any kind (except for objects of modest value) and, in general, not to accept any quid pro quo in order to grant advantages to third parties in an improper manner.

In turn, the Addressees must not make donations of money or goods to third parties or in any case

offer unlawful benefits or favours of any kind in connection with the activity performed for the benefit of the Company (except for objects of modest value or commercial courtesy gifts authorised by the Company).

2.3 Impartiality

The Company's activities must be characterised by the utmost impartiality towards all of its stakeholders.

With regard to personnel, the criteria of impartiality and merit must be applied in selection, remuneration, training and career progression.

In carrying out its activities, the Company must ensure compliance with procedures and homogeneous treatment for customers, suppliers, and in general with all parties with whom the company has relations.

2.4 Not discrimination

In its relations with 'stakeholders' and in particular in the selection and management of personnel, work organisation, choice, selection and management of suppliers, as well as in its relations with Bodies and Institutions, the Company avoids and repudiates any discrimination concerning the age, sex, race, sexual orientation, state of health, political and trade union opinions, religion, culture and nationality of its interlocutors.

2.5 Confidentiality

Flow Meter S.p.A. is committed to ensuring the protection and confidentiality of the information in its possession, in accordance with the law protecting the confidentiality of personal and sensitive data.

The Addressees are bound not to use confidential information, learned in the course of their work, for purposes unrelated to the exercise of that activity, and in any case to always act in compliance with the confidentiality obligations assumed by the Company.

In particular, the Addressees are bound by the utmost confidentiality on documents disclosing business information and corporate transactions learned in the performance of their duties.

This information, acquired or processed by the Addressees in the performance of their respective duties, belongs to the Company. The same must therefore be adequately guarded and protected with respect to third parties who are not directly concerned and may only be used, communicated or disclosed in full compliance with the obligations of diligence and loyalty deriving from the rules and contracts of employment.

The Security Policy Document, drawn up in accordance with current legislation, is available at the offices of Flow Meter S.p.A. and must be respected with by anyone who has any company data at their disposal.

The Company also requires respect for the intellectual property rights of third parties.

2.6 Prevention of conflicts of interest

Addressees must avoid situations and/or activities that could lead, even potentially, to conflicts of interest with those of the Company or that could interfere with their ability to make impartial decisions.
In cases where the possibility of the existence of a conflict of interest may be portrayed, Addressees are required to refer, without delay, to their hierarchical superior so that the potentially conflicting activity may be assessed and, if necessary, authorised.
It is required of all employees, in compliance with the principles of the Workers' Statute and without being identifiable as whistleblowers, to report to the Company all known or suspected cases of conflict of interest concerning themselves, colleagues, suppliers or other persons in any way connected with the Company.
In cases of violation, the Company will take all appropriate measures to put an end to the conflict of interest, reserving the right to act for its own protection.
This is without prejudice to the rules on conflicts of interest of members of corporate bodies pursuant to the law.

2.7 Loyalty

The Company is committed to fair competition, in compliance with national and EU regulations, in the knowledge that virtuous competition is a healthy incentive for innovation and development processes, and protects the interests of consumers and the community.
Employees, collaborators and consultants, in relation to their functions, are called upon to select only qualified and reputable companies or interlocutors, to promptly report possible violations of the Code to their company contact person, and to include in contracts the express obligation to abide by the principles of this Code.
Furthermore, the Company undertakes to

- not exploit conditions of ignorance or incapacity (even if only temporary);
- prevent anyone acting in its name and on its behalf from attempting to take advantage of contractual loopholes or unforeseen events of various kinds with the aim of exploiting the position of dependence or weakness in which the interlocutor finds itself.

2.8 Protection of the individual personality

Flow Meter S.p.A. ensures, in every sphere of its activity, internal and external, the protection of the inviolable rights of the human person, promotes respect for their physical and moral integrity, prevents and removes any form of violence, abuse or coercion.

Sexual harassment or intimidating and hostile attitudes are not tolerated in work relations, internal and external. In particular, requests or threats aimed at inducing people to act against the law and this Code or to adopt behaviour detrimental to the moral and personal convictions and preferences of each person are not tolerated.

The company supports and respects human rights in accordance with the UN Universal Declaration of Human Rights.

2.9 Computer security

Flow Meter S.p.A. ensures that adequate security systems are in place to detect threats and risks and to protect data from possible attacks and violations (internal and external) to the network or computer systems (computers, telecommunication networks, etc.).

The Company is also committed to strengthening safety standards, defining internal regulations and monitoring their implementation, as well as to fostering knowledge and awareness of the issue among all Addressees.

The Addressees are called upon to refrain from any use of the company's computer systems or *social networks* that may constitute a violation of the laws in force, an offence to the freedom, integrity and dignity of persons; or that may entail undue intrusion or damage to the computer systems of others, also in compliance with the company's security policies.

2.10 Sustainability

Flow Meter S.p.A. carries out its activities with the primary objective of guaranteeing the quality of the products marketed and services provided, as well as sustainability through economic, ethical-social and environmental requirements that safeguard the environment and the community.

2.11 Transparency and fairness

The Company imprints its relations, of whatever nature and towards whatever interlocutor, on clarity of intentions.

The company's employees, directors and collaborators are required to provide complete, transparent, truthful, comprehensible and accurate information, with the aim of meeting the expectations of knowledge of the economic, social and environmental impacts of the company's activities.

The Company is committed to clearly defining the roles and responsibilities associated with each business process and requires the Recipients to be as transparent as possible in providing its interlocutors, and in particular its customers, with information that is truthful and easy to understand.

In its business relations, the Company will check, as a preventive measure, the available information of its business counterparts (suppliers, customers and consultants) in order to ascertain their

respectability and the legitimacy of their activities; it will operate in such a way as to avoid any involvement in operations that could, even potentially, favour the receiving and laundering of money or other assets deriving from unlawful or criminal activities, acting in full compliance with anti-money laundering regulations; will pay fees commensurate exclusively with the contractually agreed service, will not make payments to a party other than the contractual counterparty, or in a third country other than that of the parties or of execution of the contract, and will not make payments in cash in violation of the law.

2.12 Traceability of information

Every operation of the company must be properly recorded, authorised, verifiable, legitimate, consistent and congruent. To this end, all actions and operations of the company must be properly recorded and it must be possible to verify the process of decision, authorisation and execution.

For each operation, in particular those relating to sensitive areas, an appropriate documentary or IT support must therefore be prepared, in order to be able to proceed at any time, with the performance of controls attesting to the characteristics and motivations of the operation and identifying who carried out, recorded and verified it.

3 RELATIONS WITH EMPLOYEES AND COLLABORATORS

An 'employee' and/or 'collaborator' is defined as anyone who has a working relationship with the company for the purpose of achieving the company's aims.

Flow Meter S.p.A. guarantees a working environment in which everyone can collaborate and express their professional attitude.

Human resources are an indispensable element for the existence of the company and a critical factor for competing successfully in the market.

Honesty, loyalty, professionalism and seriousness of personnel are among the determining conditions for achieving the company's objectives and represent the characteristics required by the Company from its directors, employees and collaborators in various capacities.

The management of employment and collaboration relationships is inspired by respect for workers' rights and the full valorisation of their relationship with a view to fostering their development and professional growth, adopting objective assessment criteria.

All employees and collaborators are required to act loyally in order to comply with the obligations assumed in the employment contract and the provisions of this Code of Ethics, ensuring due performance and compliance with the commitments made to the Company.

In particular, employees and collaborators must behave correctly in Flow Meter S.p.A.'s business interests and in relations with the Public Administration. In no case can the pursuit of the company's interest justify conduct by the company's employees or collaborators that is not respectful of the laws in force and compliant with the rules of this Code.

3.1 Selection of personnel

Personnel assessment and selection are carried out according to fairness and transparency, respecting equal opportunities in order to match the Company's needs with the candidates' professional profiles, ambitions and expectations.

Flow Meter S.p.A. is committed to avoiding any form of favouritism in the personnel selection process by using objective and meritocratic criteria, respecting the dignity of candidates.

Staff are hired with regular employment contracts and no form of illegal employment is tolerated. It is forbidden to hire foreign workers without a residence permit and/or to enter into contracts with them that last longer than the duration of the residence permit. The Company also undertakes not to establish or maintain business relations with suppliers that employ child labour.

Decisions concerning the selection of personnel must be justified and adequately formalised.

At the establishment of the employment relationship, each employee receives accurate and clear information on the tasks to be performed, roles, responsibilities, rights and duties of the parties,

regulatory and remuneration elements (as regulated by the National Collective Labour Agreement), and the rules and procedures to be adopted in order to avoid possible health risks related to the work activity.

3.2 Management of personal

Flow Meter S.p.A. protects and enhances its human resources, paying particular attention to compliance with civil and criminal laws protecting the psycho-physical and moral integrity of the worker. The Company undertakes to guarantee the necessary conditions for the professional growth of each person, carrying out appropriate training for professional updating and any initiative aimed at pursuing this purpose. No worker may be obliged to perform tasks, services or favours that are not due according to his or her contract of employment and role within the Company.

Flow Meter S.p.A. promotes worker participation by providing tools to collect workers' opinions and suggestions, ensuring their widest participation.

The Company is also committed to combating episodes of *mobbing*, *stalking*, psychological violence and any behaviour that is discriminatory or detrimental to the dignity of the person, inside and outside company structures.

Relations between employees must be conducted with loyalty, fairness and mutual respect, in compliance with the values of civil coexistence and the freedom of persons.

In the management of hierarchical relations, respect for the dignity of the person must be ensured; any abuse of authority, which must be exercised in accordance with the principles of fairness and propriety, is prohibited.

The determination and management of the remuneration system is entrusted to the Board of Directors and the Chairman, within the limits of their respective delegated powers.

Without prejudice to compliance with mandatory rules, regulations and trade union agreements, the remuneration system, at any level, both in cash and in benefits, must be inspired by predetermined and knowable criteria. Remuneration must be determined solely on the basis of objective assessments relating to educational training, specific professionalism, experience acquired, demonstrated merit and the achievement of assigned goals.

The following are expressly forbidden: (i) increases in remuneration, (ii) other advantages or (iii) career advancement as a counterpart for activities that contravene the law, this Code and internal rules and regulations.

3.3 Conflict of interest and outside work by employees

A Flow Meter employee must refrain from participating in any activity that may create a conflict of interest between personal business activities and the employee's duties within his or her organisation.

Flow Meter S.p.A. personnel in the performance of their activities may not:

- Perform work for the benefit of competitors;
- lend, without the Company's consent, their professional activity as an employee, consultant, member of the Board of Directors or of the Board of Statutory Auditors, in favour of organisations competing with Flow Meter S.p.A.;
- provide services that Flow Meter S.p.A. offers to its customers;
- represent, act and work on behalf of a supplier or customer of Flow Meter S.p.A.

Accepting and/or receiving money or other favours for advice or services rendered, in connection with normal business, is prohibited.

3.4 Occupational Health and Safety Protection

Flow Meter S.p.A. is committed to guaranteeing its staff and collaborators a healthy, safe working environment that respects the dignity of workers, ensuring compliance with hygiene and health prevention regulations in order to prevent accidents and illnesses.

Safety in the workplace is ensured both by strictly implementing the provisions of the law in force and by actively promoting a safety culture through specific training programmes, developing risk awareness and encouraging responsible behaviour by all.

The Company disseminates and consolidates among all Addressees a culture of safety, 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. The Company also periodically reviews the performance and efficiency of its systems, in order to achieve its health and safety objectives.

In particular, the Company orients its activities to compliance with the following principles and criteria on health and safety at work:

(a) risk avoidance;

(b) assess the risks that cannot be avoided;

(c) combat risks at source;

(d) adapt work to man, particularly with regard to the design of workplaces and the choice of work equipment and working and production methods;

(e) take into account the degree of technical development;

(f) replace what is dangerous with what is not dangerous or is less dangerous;

(h) give collective protection measures priority over individual protection measures;

(i) instruct workers properly.

To this end, the Company:

- identifies specific figures *pursuant to* Legislative Decree 81/2008;
- updates the Risk Assessment Document whenever necessary, e.g. following any new risks identified or changes in the organisational chart;
- manages training, information and communication on health and safety at work, consistent with the risk assessment carried out and in relation to the worker's qualification;
- prepares and files the relevant occupational health and safety documentation required by Legislative Decree 81/2008;
- manages any non-conformities, preventive and corrective actions;
- ensures the safety of plant and equipment;
- manages emergencies and first aid situations;
- assesses and manages the risks associated with the use of materials and substances;
- manages health surveillance activities in compliance with the provisions of Legislative Decree 81/2008.

Similarly, workers must ensure compliance with the following rules:

- adopting safe behaviour at work, i.e. operating in compliance with company regulations, procedures, instructions, prevention rules in general and this Code of Ethics;
- avoiding behaviour dangerous to oneself and others;
- comply with orders given by hierarchical superiors or management;
- immediately report to superiors any anomaly, criticality or other dangerous situation of which they become aware during work;
- immediately notify their supervisor (who will notify, via the company hierarchy, the Supervisory Board) of the failure of others to comply with safety procedures in the performance of their duties, for the sole purpose of protecting their own safety and that of their colleagues;
- comply with assigned tasks and assignments;
- cooperate fully with the activities or directions of the RSPP;
- carefully participate in organised training activities;
- collaborate, with responsible behaviour and in compliance with company rules, in the management of emergency situations;
- undergo the required health surveillance;
- maturing full awareness of the implementation of the organisational and management model adopted (Model *pursuant to* Legislative Decree 231/01), collaborating with the figures responsible for achieving the prevention objectives.

Collaborators/suppliers and third parties, and specifically contractors, shall also ensure compliance with the following rules:

- adopt safe behaviour during their activities, i.e. operate in compliance with company regulations,

instructions received, prevention rules in general and this Code of Ethics;

- respect company signs;
- comply with the contractual conditions governing the relationship between the parties;
- in the case of contracts, works or supply contracts, comply with the prevention guidelines resulting from cooperation and coordination activities between the parties.

4 ENTERPRISE MANAGEMENT

4.1 Compliance with internal procedures

Flow Meter S.p.A. believes that management efficiency and a control culture are indispensable elements for the achievement of corporate objectives; therefore, due to its operating context, the Company is managed in compliance with the criteria of effectiveness, efficiency and cost-effectiveness through a *governance* system that guarantees risk control and transparency in economic and financial management.

With a view to the planning and management of company activities aimed at efficiency, fairness, transparency and quality, Flow Meter S.p.A. adopts organisational and management measures suitable to prevent unlawful behaviour or behaviour in any way contrary to the rules of this Code by any person acting on its behalf.

In view of the articulation of activities and organisational complexity, the Company, by means of an adequate system of proxies and powers of attorney and the definition of signature powers consistent with the assigned responsibilities, aims to guarantee the necessary separation of powers and functions.

Recipients are required to strictly comply with internal operating procedures and instructions.

They must also act in accordance with their authorisation profiles and keep all appropriate documentation to keep track of actions taken on behalf of the Company, through a filing system that meets the requirements of truthfulness, accessibility and completeness.

4.2 Management accounting

In their accounting management activities, the Addressees are called upon to act in compliance with the principles of truthfulness, accuracy, completeness, transparency and reconstructability, in order to allow the preparation of a reliable and faithful picture of the Company's economic and financial situation.

Addressees must refrain from any conduct, whether active or omissive, that directly or indirectly violates the regulatory principles and/or internal procedures relating to the formation of company documents and their accounting representation. In particular, the Addressees shall cooperate to ensure that every operation and transaction is duly authorised and verified, as well as promptly and

correctly recorded according to the criteria indicated by the law and the applicable accounting principles.

In order to ensure the utmost transparency of every corporate procedure, access to administrative documents must be guaranteed to anyone who has the right to them in the manner provided for under the relevant legislation in force.

Every accounting entry must be supported by complete, clear and valid documentation, avoiding any form of omission, falsification and/or irregularity, also in order to allow analysis and verification.

The documentation must also make it possible to reconstruct the parties involved in defining, implementing and controlling the transaction, as well as the methods followed and the criteria adopted in the evaluations.

In the case of balance sheet or profit and loss items based on valuations and estimates, the recording thereof must be guided by criteria of reasonableness and prudence.

Adequate and appropriate preservation of accounting documents must be implemented in order to guarantee the authenticity and veracity of each document.

4.3 Fiscal Management

Flow Meter S.p.A. is committed to complying with current tax regulations in order to ensure the correct determination, certification and settlement of taxes.

In dealings with the tax authorities, Addressees are forbidden from presenting incomplete, false or altered documents and data, omitting information or documents due, behaving deceptively or with the aim of providing incorrect data or altering the data entered.

The communications and declarations to be sent to the tax authorities must be based on the principles of correctness, appropriateness, completeness, and compliance with the provisions of the law on taxes and duties; every operation or transaction must be authorised, verifiable, legitimate, consistent and congruous.

4.4 Relations with the Board of Auditors, the Auditing Company and other structures

In relations with the Board of Statutory Auditors and with the Auditing Firm, where present, each structure or function of the company, as well as each Addressee shall comply, inter alia, with the provisions of this Code, in accordance with their respective institutional roles.

Requests for fulfilment and documentation must be processed promptly, with clear assumption of responsibility for the truthfulness, completeness and accuracy of the information provided.

The requested data and documents shall be made available in a timely and comprehensive manner.

The information thus provided must be accurate, complete, truthful and true, avoiding, and in any case

reporting in the appropriate form and manner, situations of conflict of interest.

4.5 Confidential information and data protection

Confidential information means data and knowledge not accessible to the public, in any way processed or recorded, concerning the Company's organisation, corporate assets, commercial and financial operations planned or initiated by it, judicial and administrative proceedings, relations with customers and suppliers and other institutional counterparties.

Flow Meter S.p.A., in the performance of its activities, in order to guarantee the protection of personal data, undertakes to process the same in compliance with the reference regulations and in particular in accordance with the following criteria: transparency towards the subjects to whom the data refer, lawfulness and correctness of processing, relevance of the processing to the declared and pursued purposes, guarantee of security of the processed data (also with particular reference to the data contained in the reports sent to the Supervisory Body, which must be processed in compliance with Legislative Decree 24/2023).

In any communication with the outside world, information concerning the company and its activities must be truthful, clear and verifiable.

No confidential information relating to the Company, acquired or processed in the course of or during the performance of the various activities, may be used, communicated to third parties or disseminated, except within the limits of the requirements imposed by a proper working activity and, in any case, never for purposes other than institutional ones. Individuals who, according to internal regulations, have knowledge of confidential information, or occasionally come to know of it, are required to respect the confidentiality constraints established by the Company.

The employee, in order to protect the confidentiality of information communicated by companies that come into contact with Flow Meter S.p.A., shall refrain from disseminating and using, for personal purposes, the information at his or her disposal for reasons of office, subject to compliance with the rules and regulations protecting the right to information and access.

Each employee must be familiar with and implement the company's information security policies to ensure the integrity, confidentiality and availability of information.

Without prejudice to compliance with the regulations in force on the protection and processing of personal data, the Addressees of the Code ensure that confidential information is only used for purposes related to the performance of their activities, undertaking to protect the information generated or acquired and to avoid any improper or unauthorised use thereof.

4.6 Use of company equipment, devices and facilities

Flow Meter S.p.A.'s corporate assets consist of tangible physical assets, such as equipment, vehicles,

plants, buildings, computers, printers, software and infrastructure, and intangible assets such as confidential information, *know-how*, technical knowledge, developed and disseminated by the Company's employees.

The use of these assets by the Addressees must be exclusively for the performance of company activities or for purposes authorised by the company departments concerned.

Exceptions are only permitted if duly authorised.

It is absolutely forbidden to misuse or damage company property and resources or to allow others to do so.

The use of company assets must always comply with the law, this Code and the regulations internal and must be carried out according to the principles of functionality and efficiency.

Recipients are obliged to correctly apply security provisions to protect *hardware* devices against unauthorised access, which could seriously infringe personal data protection rights.

Audiovisual, electronic or photographic recordings or reproductions of company documents are permitted only for requirements directly related to the performance of the assigned task or function, and provided they do not conflict with the interests of the Company.

In any case, the Addressees may not use computer and network resources, programs and equipment for purposes unrelated to those of the company or contrary to the law, this Code and company regulations on the use of computer tools such as: e-mail, the Internet network made available by the Company, fixed and mobile telephone equipment.

4.7 Environmental Protection

The environmental policy of Flow Meter S.p.A., stems from the awareness that the environment and sustainable development represent a competitive advantage in a market increasingly attentive to the quality of products and services. Flow Meter S.p.A. is committed to contributing to the sustainable development of the area through the identification and monitoring of relevant environmental aspects depending on the activities carried out and the context of reference, in compliance with current legislation

In order to continuously improve the company's performance with regard to the environmental impacts of its activities, Flow Meter S.p.A. is committed to

- adopt certified environmental and quality management systems and work towards the prevention of environmental risks;
- define specific improvement objectives and programmes aimed at minimising significant environmental impacts;
- spread the culture of respect for the environment throughout the territory, also through

dedicated initiatives, as well as specific customer services;

- provide institutions with all the information they need to understand the possible environmental risks associated with the company's activities;
- promote environmental awareness and training activities internally and promote the dissemination of eco-efficient technologies;
- account for the environmental impact of its activities through the identification of key performance indicators.

The Company requires the implementation of responsible behaviour by personnel and provides for verification and monitoring activities on compliance with laws and company procedures.

4.8 Management of gifts, presents and other forms of benefits

In relations with customers, suppliers and, in general, with third parties, Addressees shall not promise, accept or offer gifts, gratuities and benefits (both direct and indirect), even in simulated forms, which have a quality or value exceeding normal business practices, local customs and ordinary courtesy or, in any case, which are aimed at acquiring favourable treatment or other undue advantages, with reference to business operations related to the Company.

The foregoing prohibition admits exceptions for goods or services of modest value, the offer of which is customary, provided that they have not been solicited by the Addressee and are not such as to give the impression that their offer entails undue advantages for anyone. In any case, the Addressee shall inform the Supervisory Board of the exception.

If gifts, gratuities, benefits or acts of courtesy or hospitality are offered or promised to the Addressees, they must inform their supervisor, the competent corporate bodies and the Supervisory Board without delay.

5 RELATIONS WITH THE OUTSIDE WORLD

5.1 Relations with the Public Administration, local communities and public institutions

Relations with the Public Administration and, in general, with Italian, supranational or foreign public bodies, must be characterised by the utmost clarity, transparency and cooperation, in full compliance with the provisions of this Code, the law and according to the highest moral and professional *standards.*

Relations with public administrations may only be maintained by the corporate functions delegated to do so by explicit mandate.

In relations with Public Officials, Persons in Charge of a Public Service, the Judicial Authority and the Public Administration in general, the authorised Recipients shall adhere to the highest standards of

fairness and integrity, refraining from any form of pressure, explicit or veiled, aimed at obtaining any undue advantage for themselves or for the Company. Flow Meter S.p.A.'s attitude towards all institutions must be oriented towards transparency, dialogue and cooperation.

In all external communication, information concerning Flow Meter S.p.A. and its activities must be truthful, clear and verifiable.

During inspections and/or audits, Flow Meter S.p.A. ensures maximum availability and cooperation as well as the complete production of data and documentation in accordance with the principles of transparency, completeness and correctness.

Flow Meter S.p.A. strictly forbids, without any exception or derogation, any behaviour that could be interpreted as a promise or offer of payments, or of goods or other utilities aimed at favouring its own interests and/or obtaining advantages to the detriment of public administrations and/or control authorities. To this end, it is absolutely forbidden for anyone operating in the name, on behalf or in the interest of the Company to offer, directly or through intermediaries, sums of money and/or goods in kind and/or other utilities or benefits, facilities or services of any other kind, going beyond normal relational courtesy, or in any case of significant size or value, aimed at influencing the activity or decisions of public officials or public service appointees, or public employees in general, or to compensate them for an act contrary to, or (also) in compliance with their official duties. Also forbidden are all conducts that, a third and impartial observer, would consider or exceed normal business practices or relational courtesy, or in any case aimed at improperly influencing a decision or an activity.

These requirements cannot be circumvented by resorting to different forms of contributions (e.g. under the guise of sponsorships, appointments, consultancy, advertising, etc.) that pursue the same unlawful purposes as those mentioned above.

In particular, Flow Meter S.p.A. prohibits any form of gift, attribution or benefit in favour of public officials or persons in charge of a public service, whether Italian or foreign, or their family members, even through intermediaries, such as to influence the independence of judgement or to induce them to ensure any undue advantage or favourable treatment to the Company.

In the event that the Company entrusts a third party to represent it in relations with the Public Administration, the third party shall be subject to the application of this Code, with particular reference to the rules laid down on the subject of conflict of interest, as well as to the directives issued with the appointment.

It is also prohibited to induce, in any way whatsoever, persons called upon to make statements before the judicial authorities to make untrue statements or to make use of the right not to answer.

Any violation (actual or potential) of the rules of conduct included in this paragraph, committed by Flow Meter S.p.A. employees or any other Recipient of this Code of Ethics, must be promptly reported to the Supervisory Board.

5.1.1 Participation in tender procedures organised by the Public Administration

Flow Meter S.p.A. is committed to participating in tender procedures called by the Public Administration in a correct manner, in compliance with the law, the rules of this Code of Ethics and internal procedures.
It is therefore forbidden for employees, organs and collaborators of the company:

- Promising/giving to a Public Official, for him or a third party, undue remuneration in money or other assets in exchange for an act of his office necessary for the company's progress in the tender procedure;
- Promising/giving to a Public Official, for him or a third party, a sum of money or another benefit in order to make him omit/delay an act of his office or to perform an act contrary to his official duties in order to favour the company's progress in the tender procedure;
- misleading, by artifice or deception, the State or any Public Entity in order to favour the advancement of the Company in the tender procedure.

5.1.2 Applying for and managing public funds

In the process of obtaining funds and in their use, Flow Meter S.p.A. is committed to acting correctly, in compliance with the law, the rules of this Code of Ethics and internal procedures.
It is therefore forbidden to employees, Bodies and Collaborators of the Company:

- use the funds received to promote initiatives aimed at carrying out works or activities in the public interest for purposes other than those for which they were obtained;
- using/presenting false statements or documents stating untrue facts or omitting due information in order to obtain funds unduly;
- Promising/giving a Public Official, for him or a third party, undue remuneration in money or other assets in exchange for an act of his office necessary to obtain funds for the benefit of the company;
- Promising/giving to a Public Official, for him or a third party, a sum of money or another benefit in order to make him omit/delay an act of his office or to perform an act contrary to his official duties in order to favour the obtaining of funds in favour of the company;
- Misleading, by artifice or deception, the State or any Public Entity in order to obtain the Funds;
- Altering in any way the functioning of a computer/telematic system or interfering with data/information/programmes in order to obtain Funds or increase the amount of Funds already obtained.

5.1.3 Participation in legal proceedings

Legal proceedings in which the Company is a party must be handled in compliance with the law, the provisions of this Code of Ethics and internal procedures.

In particular, it is forbidden for Employees, Bodies of the Company and its Collaborators:

- Promising/giving a Public Official, for him or a third party, undue remuneration in money or other assets in exchange for an act of his office in order to obtain an advantage for the company;
- Promising/giving to a Public Official, for him or a third party, a sum of money or another benefit in order to make him omit/delay an act of his office or to perform an act contrary to his official duties in order to obtain an advantage for the company in legal proceedings;
- misleading, by artifice or deception, the State or any Public Entity in order to obtain an advantage for the company in legal proceedings;
- Altering in any way the operation of a computer/telematic system or intervening in data/information/programmes in order to obtain an advantage for the company in legal proceedings.

5.2 Relations with political organisations and trade unions

Flow Meter S.p.A. does not favour or discriminate against any political organisation or trade union.

In its relations with political parties, political organisations and trade unions and associations representing collective or category interests, the Company shall scrupulously abide by this Code of Ethics and take into account their respective roles in social action.

The relations in question are only maintained by company representatives or employees formally and expressly authorised, with the conferral of appropriate powers.

It is strictly forbidden to promise or pay, for any reason whatsoever, even indirectly, or under simulated forms, money or other benefits to persons who are members of political parties, political and trade union organisations and associations representing collective or trade interests, or to persons connected to them by virtue of family, personal or business relations.

Anyone who becomes aware of requests for money or other benefits from persons belonging to political parties, political and trade union organisations and associations representing collective or category interests, or in any case of promises or donations of money or other benefits made by company representatives in favour of the aforementioned persons, is required to promptly inform the head of the function and/or the Supervisory Board.

Only in the pursuit of institutional, cultural or social solidarity purposes, Flow Meter S.p.A. may promote or participate, even with contributions of money or offer of services, in initiatives consistent

with the aforementioned purposes. According to internal company regulations, participation in the initiative must be adequately justified, also with regard to the appropriateness of the economic commitment and the quality of the initiative and participants.

5.3 Customer relations

A "customer" of Flow Meter S.p.A. is anyone who benefits from the company's products or services in any capacity.

The Company relates to customers with courtesy, competence and professionalism, refraining from any form of unfair or deceptive behaviour that may lead customers to rely on unfounded facts or circumstances. Flow Meter S.p.A. aims at the constant search for methods of delivering products and services that are more and more consistent with the needs of customers and the productivity of the company and sustainable from an environmental point of view.

Flow Meter S.p.A. bases its relationship with customers on helpfulness, respect and participation. The Company is committed to informing the customer in a transparent, timely and complete manner about the characteristics, functions, costs and risks of the products and services offered.

Recipients are obliged to offer high quality products and/or services that meet customer expectations and to adhere to the truth in advertising, commercial or any other kind of communication.

The company markets products that comply with current regulations and rules on quality, safety and industrial and intellectual property rights and provides transparent, reliable and fair information.

Customer satisfaction presupposes strict compliance with the methodological, qualitative and operational standards laid down by the regulations concretely applicable to the activity performed by the Company.

The Company guarantees that the processing of customers' personal data is carried out in compliance with current legislation and the provisions of this Code, and that data and information are recorded and processed in a complete, timely manner and with due respect for confidentiality.

Flow Meter S.p.A. favours non-judicial resolution of possible disputes by promoting conciliatory procedures to prevent legal disputes between the company and the customer.

5.4 Relations with suppliers and consultants

Suppliers' are all those who, for various reasons, provide goods, services and resources necessary for the implementation of activities and the provision of services, contributing to the achievement of the Company's objectives.

Relations with suppliers, including financial and consultancy contracts, are governed by the rules of this Code and are subject to constant and careful monitoring by the Company.

Flow Meter S.p.A. imprints relations with suppliers on loyalty, fairness, good faith and transparency; these relations must be documented and traceable.

Flow Meter S.p.A. favours the non-judicial resolution of possible disputes by promoting conciliatory procedures to prevent legal disputes between the company and the supplier/consultant.

Suppliers must be selected transparently, on the basis of objective criteria of cost-effectiveness, expediency and efficiency and on the basis of expressly defined and predetermined requirements, which take into account the ethical-behavioural aspects of the counterparty, the professionalism, competence and reliability of the supplier, in relation to the nature of the goods or services requested. The choice of suppliers on purely subjective and personal grounds or, in any case, on the basis of interests conflicting with those of the Company is precluded.

Commercial partners, in addition to possessing (and maintaining for the entire duration of the contractual relationship) the requisites of honourableness, professionalism, and cost-effectiveness provided for by the subject of the relationship to be implemented, will be required to assume the obligation to comply with this Code and the Model *pursuant to* Legislative Decree 231/2001 adopted by the Company; those who maintain relations with the supplier are required to report to the head of function and/or the Supervisory Board significant breaches and non-compliance with the Code.

Violation of the Code or the Model, as well as the submission of false or otherwise untrue documents or declarations, shall result in the application of negotiated sanctions against the business partner, commensurate with the violation committed.

The activities of suppliers and external consultants must comply with regulations on the employment of workers, contribution, pay, tax and insurance obligations, and procedures to ensure health and safety in the workplace, as well as the integrity of the environment.

Flow Meter S.p.A. commits itself not to entertain business relations with entities, companies or individuals for whom, as a result of checks and research and by virtue of established facts and/or the existence of other elements commonly believed to be reliable, the involvement in illegal activities, or the non-legitimate origin of the financial resources used, or the entrepreneurial or professional unreliability of the same, is ascertained or can be reasonably presumed.

Employees shall neither request nor accept, for themselves or for others, gifts or other benefits offered by suppliers. Gifts or acts of hospitality, granted or received, subject to prior notification to the Supervisory Board, are permitted only if of small value and in any case limited to the scope of normal business courtesy relations.

The conditions under which the supply is actually provided must be those contractually agreed upon.

5.5 Media Relations

The Company's communications to the outside world must be truthful, clear, transparent and unambiguous or instrumental.

The news Flow Meter S.p.A. provides to the *mass media shall be* accurate and homogeneous and shall only be disclosed by persons formally delegated to do so.

Employees of Flow Meter S.p.A. may not provide information to representatives of the *media* without authorisation from the competent bodies.

Relations with the press should only be maintained by persons authorised to do so in the interest of the company. Information must be consistent with company policies.

5.6 Relations with business partners and other contractual counterparts

The term business partner refers to those persons involved directly or indirectly in the business of Flow Meter S.p.A. who have some interest in the decisions, strategic initiatives and possible actions taken by the Company.

Business partners and other contractual parties include, but are not limited to: employees, customers, shareholders, citizens, proxies, collaborators in any capacity, suppliers, financial and/or business partners, municipal, provincial and national institutions, trade associations, environmental associations and, more generally, anyone with an interest in Flow Meter S.p.A.

Flow Meter S.p.A. establishes relationships only with business partners and contractual counterparts who enjoy a good reputation, are engaged in lawful activities and whose ethical corporate culture is comparable to that of the Company.

Flow Meter S.p.A. and the Addressees refrain from concluding agreements that are contrary to the law, simulated or secrets. Fairness in dealings with business partners is an unwaivable goal of Flow Meter S.p.A. and a condition that favours, among other things:

- customer loyalty and trust;
- the reliability of suppliers, external collaborators and business partners;
- the continuous improvement of relations with the human resources working in the Company;
- the development of a virtuous dialogue with local communities and institutions;
- management of relations with the Public Administration based on criteria of transparency and fairness;
- the management of relations with the Authorities inspired by collaboration criteria, the truthfulness and completeness of the information provided to the press;
- avoid and prevent the commission of unlawful acts and offences, with particular reference to those provided for in the Decree as amended and supplemented.

Relations with business partners and contractual counterparties in general are conducted in compliance with the Code. The relations in question are maintained by professionally trained and competent persons, identified in accordance with the company's internal rules.

Addressees shall promptly report to their superior and/or to the Supervisory Board any conduct of their business partner or contractual counterparty that appears in conflict with this Code.

5.7 *Relations with Supervisory and Control Authorities*

The Company's relations with supervisory and control authorities, whether national or supranational, are inspired by the principles of legality, transparency and loyal cooperation.

Flow Meter S.p.A. fully and scrupulously complies with *antitrust regulations* and market regulatory *authorities.*

Where required by the regulations in force, the Company maintains punctual information flows with the Authorities, ensuring the completeness and truthfulness of the information provided; it fulfils the legal obligations concerning communications to the competent Authorities, guaranteeing the completeness and integrity of the information, the objectivity of the assessments and ensuring the timeliness of the forwarding.

6 CONTROL SYSTEM INTERNAL

The internal control system is defined as the set of procedures and activities whose purpose is to ensure the effectiveness and efficiency of the company's operations, to enable adequate risk management, and to ensure compliance with applicable laws and procedures.

The Company therefore undertakes to disseminate, at all levels, not only a culture characterised by the existence and importance of controls, but also to transmit a mentality oriented towards the exercise of controls.

Compliance with the provisions of this Code is entrusted to the prudent, reasonable and careful supervision of each of the Addressees, within the scope of their respective roles and functions within the company.

All Addressees are invited to report to their direct superiors facts and circumstances potentially in conflict with the principles and prescriptions of this Code.

Anyone who becomes aware of violations (even if only presumed, provided there are justified reasons) of the principles of this Code and/or of the operating procedures/instructions referred to in Model 231, is obliged to report them to the Supervisory Body in the manner described in the General Section of the Model adopted by the Company pursuant to Legislative Decree 231/2001 and in

compliance with the Whistleblowing procedure approved by the administrative body of Flow Meter S.p.A.

The Company shall take all necessary measures to put an end to violations, and may resort to any disciplinary measures in compliance with the law and workers' rights, including trade union rights.

With reference to the report of a violation or attempted violation of the rules contained in the Code of Ethics, the Company shall ensure that no one, in the workplace, suffers retaliation, unlawful conditioning, discomfort and discrimination of any kind (even if only attempted or threatened), directly or indirectly connected to the Report made.

7 SYSTEM SANCTIONS

The internal control system is geared towards the adoption of tools and methodologies to counter potential business risks, in order to ensure compliance not only with the law, but also with internal provisions and procedures.

Violation of the principles established in this Code and in the internal operating procedures/instructions compromises the relationship of trust between the Company and its directors, employees, consultants, collaborators in various capacities, customers, suppliers, business *partners.*

Such violations will therefore be immediately pursued by Flow Meter S.p.A. in an incisive and timely manner, through the adoption of appropriate and proportionate disciplinary measures.

Both committed and attempted violations are taken into account, ensuring an appropriate graduation of the sanctioning response. Depending on the seriousness of the conduct, the Company will take the appropriate measures without delay, regardless of whether criminal proceedings are brought by the judicial authorities.

It also entails the activation of an internal, timely and immediate sanctioning mechanism by Flow Meter S.p.A.:

- non-compliance with the measures adopted by the Company aimed at protecting the Whistleblower pursuant to Legislative Decree 24/2023;
- retaliatory acts (even if only attempted or threatened) against the Whistleblower;
- in general, non-compliance with the principles, measures and rules set out in Model 231 adopted by Flow Meter S.p.A., with specific reference to the *Whistleblowing* discipline under Legislative Decree 24/23;
- any form of abuse or misuse of the whistleblowing procedure adopted by the Company's administrative body.

Without prejudice to the foregoing, conduct in breach of the Code of Ethics constitutes, for employees, a serious breach of contractual obligations *pursuant to* Article 2104 of the Civil Code or a disciplinary

offence, with the sanctions, applied depending on the seriousness, provided for by the CCNL for the category (verbal reprimand, written reprimand, fine not exceeding three hours' pay, suspension from work and pay up to a maximum of three working days, dismissal for just cause or justified reason).

The sanctions (identified in detail in the General Section of the Model 231 adopted by the Company) apply, with specific aspects, to: employees, directors (also with reference to the case of failure to set up *whistleblowing* reporting channels or failure to comply with the procedures to manage them), as well as to external parties acting on behalf of the Company (e.g. self-employed workers, suppliers, professionals, etc.).

For Addressees other than employees, the sanction for violations of the Code must be provided for in the contractual instrument or in the resolution of the company bodies regulating the relationship.

The administrative body takes appropriate measures against members who have committed violations of the Code (in the most serious cases: revocation of mandate). In the event of violations committed by the directors, the Supervisory Board shall inform the Board of Auditors, which shall take the appropriate steps as provided for by the law in force.

For external collaborators and para-subordinates, as well as suppliers/consultants/contractors, violation of the rules set out in this Code is, in the most serious cases, grounds for immediate termination of the relationship.

The identification and application of sanctions will always take into account the general principles of proportionality and appropriateness with respect to the alleged violation.

In all the aforementioned hypotheses, the Company also reserves the right to take all the actions it deems appropriate to claim compensation for the damage suffered as a result of conduct in breach of the Code of Ethics.

8 REPORTS, REFERENCE BODIES AND CONTROL FUNCTIONS

The Company's administrative body appoints a Supervisory Board (SB), endowed with autonomous powers of initiative and control, with the task of supervising the operation of and compliance with this Code and the Model *pursuant to* Legislative Decree No. 231/2001, as well as that of updating it.

Each Addressee is required to report to the Supervisory Board - expressly identified as the Reporting Manager - any violation (even alleged) of this Code, of Model 231 adopted by the Company, as well as of the operating procedures/instructions referred to therein.

Reports to the Supervisory Board must be sent through the following channels:

- **Computer platform:** https://flowmeter.cpkeeper.online/keeper/available-configuration-links

In the event that it is not possible to use the online platform:

- **Ordinary mail/recorded delivery**: the communication must be addressed to the Supervisory Body of Flow Meter S.p.A., at the Company's headquarters in Via del Lino 6, 24040 - Levate (BG).

The Report should be placed in two sealed envelopes, including: i) in the first, the identification data of the Reporting Party, together with an identity document (if the Reporting Party does not decide to remain anonymous); ii) in the second, the subject of the Report. Both envelopes should then be placed in a third envelope bearing, on the outside, the words 'confidential to the Surveillance Body'.

The IT Platform is the priority and preferred internal channel; it allows for the sending of Reports without the need to register or declare one's personal details.

Anonymous Reports are allowed and deemed admissible provided they are adequately documented and substantiated, with a precise description of facts and situations, in order to avoid the risk of unfounded allegations.

The Whistleblower may also request a confidential meeting with the Supervisory Board, which shall ensure that it is held - in a suitable place to allow the Whistleblower's confidentiality - within a period of 15 days, taking care to record it after verification, rectification and confirmation by the Whistleblower.

With reference to the reports received, the Supervisory Board may make use of the competent corporate functions - and in particular of the structures in charge of internal control - for the appropriate investigations and may propose the adoption of the necessary measures.

The Supervisory Board communicates the results of its assessments to the competent corporate bodies and proposes the disciplinary sanctions to be imposed on the responsible persons; in addition, the Supervisory Board may make proposals for updating or adapting the Code on the basis of the Reports provided by the Addressees.

In the same way, the Supervisory Board shall, by forwarding an appropriate report to the Chairman of the Board of Directors, if it ascertains that the Report, which has proved to be unfounded following the appropriate investigations, appears to have been forwarded on account of a conduct of the Whistleblower vitiated by wilful misconduct or serious misconduct, so that it may assess the appropriateness of taking the necessary disciplinary measures against him/her.

Flow Meter S.p.A., in compliance with current laws, is committed to protecting anyone who makes a report from any prejudicial effect that may result from the report, except in cases of unfounded reports made with malice or gross negligence. Therefore, persons who report in good faith are guaranteed against any form of retaliation, discrimination, penalisation, and in any case the confidentiality of the identity of the reporter, of the reported person, of other persons involved, of the content of the report and of the relevant documentation will be ensured, without prejudice to legal obligations and the

protection of the rights of the company or of persons wrongly or in bad faith accused.

The protections afforded to the reporting person are also extended:

- the facilitator (person assisting the reporter in the reporting process, working within the same work context);
- persons in the same work environment as the reporting person with a stable emotional or family link up to the fourth degree;
- to the reporting party's work colleagues with whom they have a regular and current relationship.

Confidentiality is also guaranteed in the case of Reports made orally through a direct meeting with the Supervisory Board, as well as to whistleblowers before or after the termination of employment, or during the probationary period, if such information was acquired in the context of the work context or in the selection or pre-contractual phase.

Any alleged retaliation, even if only attempted or threatened, must be reported exclusively to ANAC. In the event that the Authority ascertains the retaliatory nature of acts, measures, conduct, omissions adopted, or even only attempted or threatened, their nullity and the application of a pecuniary administrative sanction shall follow.