

HYDRQ Holding Spa

Via Provinciale Nord, 26/a - 40050 Castello d'Argile (BO)
Tel.051976635 - Fax 051976572 - www.hydro-holding.com
VAT No., Tax Code and Bologna Business Register No. 02937551204
REA Number: BO-479046 - Capital Stock: Euro 3,000,000.00 Fully paid

ANTI - CORRUPTION CODE

adopted by resolution of the Board of Directors on December 20, 2023

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Summary

ANTI - CORRUPTION CODE	1
Summary	2
Terms and Definitions	3
Introduction	6
Purpose of this Manual.....	6
Scope of application	7
Regulatory references	8
The phenomenon of corruption	8
Anti-corruption legislation	8
Failure to comply with anti-corruption legislation	10
Subjects	11
The Board of Directors.....	11
Employees	11
Anti-corruption principles of the group	13
General principles	13
Zero tolerance for corruption	13
Commitment to fight corruption	14
Global compliance commitment	16
Zero Tolerance (TZC) approach: Commitments	17
Cooperation with the Judicial Authorities.....	17
Relations with Public Officials/Public Servants	17
Active business relationships with private parties	18
Facilitations	19
Extortion payments	19
Charitable contributions, donations, gifts, non-profit initiatives, social projects, membership fees.....	19
Political contributions	20
Gifts	20
Bookkeeping	22
Use of intermediaries	24
Joint ventures, acquisitions and transfers.....	24
Consultants.....	25
Human Resources	26
Suppliers	28
Relevant Business Partners	28
Sub-contractors and Sub-contracted Parties.....	29
Corruption risk	31
Group corruption risk assessment	31
Risk assessment update.....	32
Traceability of risk assessment	32
Due diligence	32
The Red flags system	32
Verifications	33
Reporting system	34
Monitoring and improvements	35
Communication and dissemination.....	36
Final Provisions	37

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Terms and definitions

Persons in charge: persons or organizations authorised to act on behalf of Hydro Holding, or otherwise to represent the Company in the pursuit of its corporate interests.

Charities, charitable contributions and donations: voluntary offering to support the needy. These may be provided in monetary form (cash or equivalent) or in kind (movable or immovable property, services).

Business partner: external party with which/whom the organisation has established, or plans to establish, any form of business relationship. They include, by way of example and not limited thereto, customers, consultants, buyers, joint venture partners, external suppliers, sub-contractors, etc.. It is hereby reminded that different types of business partners may involve different levels and types of corruption risks; accordingly, these can be handled in different and specific manners within the scope of the Organisation's procedures for corruption risk assessment and corruption risk management. As a general rule, the word "business" means those activities that pertain to the Organisation's purposes.

Expertise: ability to apply knowledge and skills to achieve the expected results.

Conflict of interest: situation where business, economic and family, political or personal interests may interfere with the judgement of individuals in the performance of their duties for the organisation. According to the definition provided by ANAC (the Italian national anti-corruption authority), conflict of interest means decisions or activities that may involve personal interests of the employee or his or her relatives, relatives-in-law within the second degree, spouse or cohabitants of persons or organisations that he or she regularly sees, or with whom he or she or his or her spouse has pending litigation or serious enmity, or relationships involving major credits/debts; interests that may involve associations (including unincorporated ones) committees, economic activities or companies in which he/she is a director or manager or executive, and any other circumstance where serious reasons of convenience apply.

Compliance: meeting a requirement.

Consultants: persons or organisations that provide services and advice, representing the organisation before other subjects, companies and/or Public Officials.

Control/verification: process aimed at providing reasonable assurance of compliance with applicable legislation and Hydro Holding's internal regulations, as well as mitigating the risk of corruption.

Corruption / Bribery: offering, promising, giving, accepting or soliciting an undue advantage (either of a financial or non-financial nature), directly or indirectly and regardless of the position held, in violation of applicable laws, with the aim of inducing or rewarding a person to act or refrain from acting in connection with the performance of that person's tasks and duties.

Corruption within the scope of function performance - Improper corruption - (Art. 318 and 320 of the Italian Criminal Code): this identifies a public official (including a public servant) who, in the performance of his or her functions or powers unduly receives for himself or a third party, money or any other benefit, or accepts the promise to receive the same. No synallagma is required.

Corruption due to an act contrary to official duties - Proper corruption - (Italian Criminal Code Art. 319): this occurs when a public official (there including a public servant) receives for himself or a third party, as a consequence of having omitted or delayed an act pertaining to his/her official duties, or as a consequence of performing or having performed an act contrary to his/her official duties.

International corruption: involves individuals, one of whom is a public officer, operating in different countries.

Public corruption: when even only one of the individuals involved is a public official or a public servant in the performance of his or her duties.

Corruption among private individuals: this involves private parties (directors, general managers, managers responsible

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for preparing corporate accounting documents, statutory auditors and liquidators) within companies or private entities, who perform acts - also through an intermediary- in violation of the obligations pertaining to their office or to their duty of loyalty.

Political donation: Cash or in-kind donation in support of a political cause. In-kind donations may include the free offer of goods or services, advertising or promotional activities for the benefit of a political party or person, the purchase of tickets for fund-raising events, donations to research organisations closely associated with a political party, and the exemption of employees from normal work service so that they may participate in political campaigns or run for elections.

Due diligence: appropriate verification - documented activities of the verification process designed to reasonably determine whether a third party is acting properly, and can reasonably be expected to refrain from corrupt acts.

Effectiveness: Degree of implementation of planned activities and achievement of planned results.

Favouritism: providing unfair preferential treatment to a person or group of people.

Suppliers: Individuals or organizations that provide goods and services to Hydro Holding.

Group: Hydro Holding Group, consisting of Hydro Holding S.p.A. and Group companies (hereinafter also referred to as Hydro Holding Group”).

Public servant Art. 358 of the Italian Criminal Code provides that "public servant" means all "those persons who, in any capacity, perform a public service". Such public service means "an activity governed in the same manner as a public function, but characterised by the lack of the typical powers of a public function, and excluding the performance of clerical tasks as well as the performance of merely material work”.

Documented information: information that must be controlled and retained by an organisation, including the related storage drive.

Intermediaries: individuals or organisations, other than employees, who perform activities aimed at introducing or developing new business, preserve or expand existing business, or obtaining licenses, permits or other regulatory documents for the benefit of Hydro Holding.

Joint Venture: individuals or organisations that enter into an agreement with Hydro Holding to pool resources in order to achieve a common goal.

Monitoring: Determination of the state of a system, process, or activity.

Non-conformity: Failure to meet a requirement.

Objective: result to be achieved.

Gift: any value asset (e.g., money, services, loans or other benefits), excluding corporate hospitality that is voluntarily given to someone without payment.

Corporate hospitality: relationship between a hospitality provider (host) and a guest, where the former provides for the need of the guest without charging him or her for all or part of the costs (e.g., offering accommodation, transportation, meals, training courses, invitations to events and conferences).

Organisation: person or group of people with own functions involving responsibility, authority and relationships to achieve their objectives.

Facilitation or facilitation payment: illicit/unofficial payment made in exchange for services that the payer is legally entitled to obtain without making that payment. For the purposes of this

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Anti - Corruption Code, facilitation or facilitation payments are considered corrupt acts and are prohibited.

Extortionate payment: payment as a result of real or perceived threats to a person's or third party's health, safety, and freedom. **Third party:** person or entity independent of the organisation.

Personnel: managers, officers, employees, staff or temporary workers and volunteers of the organisation.

Persons connected with Public Officials: persons whose connection with a public official is known and is so close that influencing such persons may be considered as influencing the Public Official himself, who will be directly conditioned. Connected persons include: close family members and close associates.

Policy: orientations and policy of an organisation expressed in a formal manner.

Performance: measurable results.

Process: set of related and interacting activities that translate inputs into outputs.

Public official: pursuant to Art. 357 of the Italian Criminal Code "*public official*" means "*anyone who performs a public legislative, judicial or administrative function*", specifying that "*public function is understood as an administrative function governed by public law provisions and authoritative acts, and characterised by the formation and expression of the Public Administration's will as well as performance thereof, by means of authoritative and certifying powers*".

Red flags: any circumstance or event capable of reporting, in relation to a possible risk situation, a violation of anti-corruption legislation or of this Hydro Holding's *Anti-Corruption Code*.

Requirement: explicit and mandatory requirement.

Risk: effect of uncertainty on objectives; an effect is a deviation from expectations, and may be either positive or negative; uncertainty is a condition involving - even partially - the lack of information regarding understanding or knowledge of an event, its consequences or probabilities.

Group companies: entity directly or indirectly controlled by Hydro Holding.

Third parties: *joint venture*, consortium partner, person in charge, consultant, contractor, supplier, vendor, broker, and any other third party performing similar tasks or functions.

Risk assessment: systematic and documented process aimed at estimating the likelihood and possible impact of acts of corruption, analysing the identified risks and prioritising them, and evaluating the suitability and effectiveness of existing control processes for risk mitigation.

Whistleblowing: for the purposes of this *Anti - Corruption Code*, this is the process of reporting suspected or actual corruption circumstances, based on reasonable belief.

Introduction

Purpose of this Manual

One of the key factors of Hydro Holding's reputation is the ability to perform business based on loyalty, fairness, transparency, honesty and integrity, as well as in compliance with the laws and regulations that apply to the Company's activities.

In this regard, Hydro Holding Group Companies condemn the use of illegitimate or otherwise improper conduct (including corrupt practices, without exception) to achieve their economic goals.

This Anti-Corruption Code is adopted in order to provide a systematic framework of the organisational and regulatory tools in the field of anti-corruption, that Hydro Holding Group has adhered to.

Anti-corruption regulations classify as unlawful offering, paying and accepting, either directly or through mediators - even if only in attempted form - money or other benefits for the purpose of obtaining or retaining business or securing an advantage in relation to the company business activity. This applies to Hydro Holding, the Company personnel, relevant business partners and anyone performing activities for or on behalf of Hydro Holding.

The *Anti-Corruption Code* is ground on the behavioural principles set forth in Hydro Holding's Code of Ethics and aims to provide all of Hydro Holding's personnel and all those working for or on behalf of the Company with the principles and rules to follow to ensure compliance with anti-corruption legislation.

This *Anti-Corruption Code* is an important addition to the company's Code of Ethics, as well as a preventive protocol within the scope of Model 231/01.

This *Anti-Corruption Code*, in accordance with the provisions of Law no. 190/2012, aims to pursue the following objectives:

- Express, in an articulated manner, Hydro Holding Group's commitment to both fighting corruption and complying with currently applicable anti-corruption legislation;
- Define the principles for identifying and preventing potential corruption events in order to protect the integrity and reputation of the Group;
- Clearly communicate anti-corruption principles to both internal and external Group stakeholders;
- Reduce the opportunities that may lead to corruption events;
- Increase the ability to discover corruption occurrences;
- Create an unfavourable environment for corruption.

This Manual should be applied in combination with the current Group Code of Ethics.

This Manual will be translated into English, Czech, and German so that it can be used by all stakeholders. In the event of inconsistencies between texts translated into different languages, the Italian version shall prevail.

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Scope of application

This *Anti-Corruption Code* has been approved by the Parent Company's Board of Directors and its adoption and implementation is therefore mandatory for all Hydro Holding Group Companies worldwide, including all subsidiaries and affiliates, if any.

Recipients of this *Anti - Corruption Code* are the members of the top management and corporate boards of the Group Companies, all Group employees, collaborators, relevant business partners and all third parties having business relations, in any capacity or for any reason whatsoever, with Hydro Holding Group.

Recipients of this Anti - Corruption Code shall be required to be knowledgeable with the regulations referred to therein, and to verify current anti-corruption provisions applicable in the country in which they operate, and to comply with them.

In the event that local laws are more restrictive than the principles contained in this Code, the most restrictive local laws in force shall apply.

This *Anti-Corruption Code* shall come into effect for Hydro Holding on the date of approval by the Parent Company's Board of Directors.

Regulatory references

The phenomenon of corruption

“...offering, promising, giving, accepting or soliciting an undue advantage (either of a financial or non-financial nature), directly or indirectly and regardless of the position held, in violation of applicable laws, with the aim of inducing or rewarding a person to act or refrain from acting in connection with the performance of that person's tasks and duties...”

This is the definition of corruption/bribery given in ISO 37001 and which is adopted and referred to in this Anti- Corruption Code.

A broader notion, therefore, than that contained in the Italian Criminal code, with a view to maximising the prevention of this phenomenon, also with the aim of adhering to the provisions of Law No. 190/2012, which outlines a corruption concept that not only includes the entire range of crimes against the Public Administration, regulated in Title II, Chapter I, of the Italian Criminal Code, but also all those situations in which, regardless of any criminal relevance, a maladministration situation arises due to the use of the assigned functions for private purposes (i.e. “maladministration”).

Anti-corruption legislation

Corruption, as defined above, is a widespread phenomenon, raising serious moral and political concerns, damaging good governance, hindering economic development, and distorting competition.

It undermines fairness, erodes justice, and undermines human rights; it is an obstacle to reduce poverty, destroys trust in institutions and interferes with fair and efficient market operations.

In recent years, national and international legislative interventions have dramatically increased with the aim of preventing corruption, both in the public and private sectors.

As a matter of fact, the number of countries that apply laws against corruption in the aforementioned areas continues to grow.

Hydro Holding has its headquarters in Italy and is therefore subject to Italian law and, in particular, to Legislative Decree no. 231/01 that establishes the administrative liability of legal entities as a result of certain offences.

As far as Italy is concerned, criminal law provisions targeting corrupt phenomena can be found:

- For the public sector, in Art. 318 et seq. of the Criminal Code;
- For the private sector, in Art. 2635 et seq. of the Civil Code.

The provisions of Law No. 190/2012 (*“Provisions for the prevention and suppression of corruption and illegality in the Public Administration”*) are of fundamental importance. The aforementioned Law introduced into our legal framework a comprehensive corruption prevention system, which is

characterised by an articulated process for the formulation and implementation of prevention strategies.

In this regulatory context, the role of the National Anti-Corruption Authority ("ANAC") in preventing corrupt phenomena in the public sector should also be highlighted.

Today, in Italy, the fight against corruption phenomena is implemented not only through criminal sanctions, but also by virtue of the provisions of Legislative Decree no. 159/2011 ("Anti-Mafia Code"), through personal or patrimonial preventative measures, which can be applied - regardless of any criminal action taken - in the presence of mere "clues" to offence.

It is worth mentioning, as a further means to fight corruption, Law no. 179/2017 ("*Provisions for the protection of whistleblowers reporting crimes or irregularities they have become aware of in the context of a public or private employment relationship*"), aimed at extending the use of whistleblowing to report illegal acts and serious irregularities in the workplace. To this end, enhanced protection for both public and private employees from possible discrimination shall be ensured by applying regulations aimed at limiting, in various manners, disclosure of the whistleblower's identity. Such legislation has been further supported and extended by Legislative Decree no. 23/2024 ("*Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws*") entered into force on March 30, 2023 ⁽¹⁾

Again, Law No. 3/2019 (so called "Corrupt-sweeper law") provides, among others, measures to combat crimes against the Public Administration.

As Hydro Holding is a multinational corporation that conducts business in several countries and jurisdictions worldwide, the entire Group shall be considered subject, in addition to Italian law, to the laws of the various countries in which it operates.

Among the most relevant national regulations and international conventions, the following should be mentioned:

- USA Foreign Corrupt Practices Act (hereinafter referred to as "FCPA");
- *UK Bribery Act*;
- *Criminal Law Convention on Corruption*;
- United Nations Convention Against Corruption;
- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

In general, anti-corruption legislation:

- Prohibits payments made either directly or indirectly - including those payments made to anyone being aware that such payment will be shared with a Public Official/Public Servant or private individual, - as well as offers or promises of payment or other benefit for bribery

(1) Please refer to the following documentation: a) "*Whistleblowing Reporting Procedure*"; b) "*Guidelines For Foreign Subsidiaries - Whistleblowing Reports*", that are an integral part of the Organisation, Management and Control Model adopted by Hydro Holding pursuant to Legislative Decree 231/2001.

purposes;

- Requires companies to have and keep books, records and accounting entries that, in reasonable detail, accurately and correctly reflect the company's activities (transactions, expenditures, even minor ones, purchases, transfers, etc.).

It should be noted that under the anti-corruption legislation, Hydro Holding and/or the Company's personnel may be held liable for offers or payments made by anyone acting on behalf of the Company, if Hydro Holding and/or the Company's personnel know or, with ordinary diligence, should have known, that such offer or payment is being/was made improperly.

Failure to comply with anti-corruption legislation

Today, private individuals and entities that violate anti-corruption legislation can face extremely heavy criminal penalties that will affect the freedom of individuals, the Company operations, as well as the assets of private individuals and of the Company.

The above considerations bind the entity to adopt dissociative measures in the event of proven corruption phenomena subject to final judgements.

Subjects

The Board of Directors

The Board of Directors of the Company has approved this *Anti-Corruption Code*.

Combating corrupt phenomena is one of the priorities of the Board of Directors, that, to this end, allocates all necessary resources for proper operation of corruption prevention systems:

- Approving the organisation's anti-corruption policy;
- Ensuring that the organisation's strategy and anti-corruption policy are always aligned, through ongoing communication and monitoring actions, keeping appropriate records thereof;
- Reasonably supervising the implementation of the organisation's anti-corruption policies and their effectiveness, also by means of monitoring procedures and information flows implemented by the Supervisory Board as regards aspects related to Leg. Decree 231/2001;
- Disseminating the Anti-Corruption Policy internally and externally;
- Disseminating the importance of effective "anti-corruption management" internally;
- Promoting an appropriate anti-corruption culture within the organisation through communication and training activities, keeping appropriate records of the same;
- Promoting continuous improvement;
- Supporting function managers to demonstrate their leadership in preventing and detecting corruption, as far as this applies to their areas of responsibility;
- Encouraging the use of procedures for reporting suspicious or actual corrupt acts, ensuring that no staff member may face retaliation, discrimination, or disciplinary action for reports made in good faith, or based on a reasonable belief of even suspected violation of the organisation's Anti-Corruption Policy or for refusing to engage in corrupt activities, even if such refusal may result in corporate losses (unless the individual concerned has participated in the violation).

As evidence of the above, the following can be found at the company:

- “Hydro Holding Group's Anti-Corruption Policy”

Employees

In the performance of their duties, all employees shall be required to comply with the provisions contained in this *Anti - Corruption Code*, the company's policies, and procedures reflecting all applicable anti-corruption laws.

All employees shall report any event of either actual or attempted corruption or bribery they have become aware of, regardless of whether such event involves offering, giving or receiving.

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Employees should be aware of potential clues to corruption (Red flags) and, if they identify any, be aware of the potential increased risk of corruption and contact the appropriate functions for support.

Any issues or concerns in relation to acts of corruption shall be immediately brought to the attention of the Supervisory Board, in accordance with the internal process.

Each report shall follow the established internal process in accordance with the "*Whistleblowing Reporting Procedure*".

Anti-corruption principles of the group

General principles

The principles described in this *Anti - Corruption Code* reflect Hydro Holding Group's commitment to integrity and sustainability in doing business.

The Company has an Anti-Corruption Policy approved by the Board of Directors, that:

- Bans corruption;
- Requires compliance with anti-corruption laws applicable to the organisation;
- Is suited to the purposes of the organisation;
- Provides a framework for establishing, reviewing and achieving anti-corruption objectives;
- Includes a commitment to meeting anti-corruption objectives;
- Encourages reporting in good faith, or based on a reasonable belief of trust, without fear of reprisal;
- Includes a commitment to continuous improvement of the Anti-Corruption Policy;
- Explains the consequences of non-compliance with the Anti-Corruption Policy.

The document "Hydro Holding Group's Anti-Corruption Policy" is available on the organisation's website, is communicated to all personnel and displayed on the bulletin board.

Zero tolerance for corruption

Hydro Holding Group has a zero tolerance approach to acts of bribery and corruption.

Hydro Holding's personnel, relevant business partners and anyone performing an activity in favour of or on behalf of Hydro Holding must not be involved, even indirectly, in acts of corruption.

In line with the Code of Ethics and the protocols of Model 231/01, Hydro Holding prohibits active and passive, as well as direct and indirect corruption and bribery, without exception.

Specifically:

- It is prohibited to offer, promise, give, pay, authorise someone to give or pay, instigate someone to give, pay or receive, directly or indirectly, material benefits, economic and/or non-economic advantages, or other benefits to a Public Official/Public Servant, or to a Private Party (active corruption);
- It is prohibited to accept, authorise someone to accept, or instigate someone to accept, directly or indirectly, economic and/or non-economic advantages or other benefits from a Public Official/Public Servant or from a Private Party (passive corruption).

The prohibition includes offering or receiving, by Hydro Holding personnel, or by anyone acting

on behalf of the Company, an economic/non-economic benefit or other advantages in relation to the business activity.

The prohibition is not limited to cash payments, as corrupt conduct can also result from:

- Gifts;
- In-kind contributions, sponsorships and handouts;
- Public authorisations and permits;
- Jobs, business activities, investment opportunities;
- Reward offers;
- Assignment of consultancy jobs;
- Order awarding to "indicated" suppliers;
- Discounts or personal credits;
- Attention costs for third parties, meals and transportation, hospitality;
- Facilitation payment;
- Other benefits or other advantages.

Acts of bribery/corruption committed by a Hydro Holding Group Company or their employees worldwide may constitute a violation of the FCPA, the OECD Convention, the UK's Bribery Act or the anti-corruption laws of other countries. Violation of these laws shall constitute a serious crime that may result in penalties for the Company and the person actively or passively responsible for corrupt acts.

Even a mere suspicion of violation of one of these laws can cause serious damage to the image and reputation of the entire Hydro Holding Group.

Recipients of this Policy and of the Anti - Corruption Code shall be bound to provide justification if they act by ignoring red flags or grounds for suspicion ("Red flags"), or if they act with gross negligence or recklessness, by way of example, failing to adequately conduct due diligence procedures, based on the circumstances.

Commitment to fight corruption

Hydro Holding Group is committed to proactively combating corruption within their operation context.

To this end, the Group promotes integrity and corruption-free ways of doing business among all its stakeholders.

Hydro Holding Group is committed to being a benchmark in the industry by implementing the best anti-corruption standards and practices, and investing in the training of their employees.

The Group shall make every effort to prevent corruption and bribery by any connected third parties.

The Group reserves the right to refrain from doing business with a third party in the event of doubt that acts of corruption or bribery may have been committed.

Within this scenario:

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- All Hydro Holding's relationships with, or relating to, or involving a Public Official/Public Servant shall be conducted in compliance with this Anti-Corruption Code and anti-corruption legislation;

- All of Hydro Holding's relationships with, or referring to private individuals that are considered subject to the risk of corruption, shall be conducted in compliance with this *Anti-Corruption Code* and anti-corruption legislation;
- Hydro Holding's personnel shall be responsible, each staff member within his or her functional competence, for compliance with this *Anti-Corruption Code* and anti-corruption legislation;
- No questionable or illegal practice may under any circumstances be justified or tolerated on the grounds that it is customary in the industry or territory in which Hydro Holding operates;
- No service performance shall be imposed or accepted if the same can only be achieved by compromising Hydro Holding's ethical standards;
- Personnel who violate this *Anti-Corruption Code* or anti-corruption legislation shall be subject to disciplinary measures and any other legal action as may be necessary to protect Hydro Holding's interests;
- Recipients of the aforementioned sanctions and/or actions may also be those who, although aware of violations of the *Anti-Corruption Code* or anti-corruption legislation, have not prevented their perpetration or, in any event, have facilitated their occurrence;
- Business Partners who violate this *Anti-Corruption Code* or anti-corruption legislation shall be subject to contractual remedies and claims for damages;
- Hydro Holding's personnel shall not be fired, demoted, suspended, threatened, harassed, discriminated in any way in their work treatment, for refusing to make a prohibited payment, even if such refusal resulted in the loss of a business deal or any other detrimental consequence for the business;
- Hydro Holding encourages and allows, pursuant to the reporting procedure set forth in Model 231/01, their personnel to report - in good faith or on the basis of reasonable grounds - attempted, alleged and actual acts of corruption or bribery, or any violation of this *Anti-Corruption Code*;
- Hydro Holding's personnel shall be bound to avoid and report all situations that may constitute or result in a conflict of interest between personal or family business activities and the his/her tasks and duties within the Company. In particular, any situation that may constitute or result in a conflict of interest shall be promptly reported to the superior Manager. The person involved shall promptly refrain from intervening in the operational/decision-making process.

Global compliance commitment

Hydro Holding Group has an extensive geographical presence and is committed to complying with the laws and local regulations applicable in each country where it operates.

Zero Tolerance approach (TZC plan): Commitments

Based on the analysis of the activities most exposed to corruption risk, within the scope of its business activities, Hydro Holding is committed to the following.

Cooperation with the Judicial Authorities

One of the cornerstones on which Hydro Holding's anti-corruption policy is based is the strict repression of any conduct that is not in line with the *Anti-Corruption Code* and the rules adopted by the Company. It is therefore the Company's major interest to ascertain all facts in order to take appropriate measures and impose sanctions.

With this in mind, Hydro Holding considers essential the cooperation with the Judicial Authorities, particularly at the investigation stage.

The Company ensures cooperation with the Judicial Authorities during the proceedings, conducting the necessary internal audits and making all the requested data and information available to the Authorities, subject to thorough confidentiality of the audits conducted and their outcomes.

With the aim of preventing or dissociating from an offence, Hydro Holding may also notify the Judicial Authorities of any conduct engaged in by their personnel, by persons working for or on behalf of the Company, or by relevant business partners that, based on the outcome of internal audits, involve the elements of an offence.

Relations with Public Officials/Public Servants

Any Hydro Holding Group activity involving Public Officials or persons connected to Public Officials may increase both reputational risks and the risk of non-compliance with applicable laws and regulations.

Generally speaking, the Supervisory Board shall be referred to.

Any gift of value, there including donations, corporate hospitality or any other thing of value that Hydro Holding Group may offer directly or indirectly to a Public Official, shall be subject to the opinion of the Supervisory Board, that shall mandatorily be referred to in order to receive authorisation prior to offering, promising or giving any gift or hospitality.

The Supervisory Board's opinion may be provided with reference to a specific event, for an individual gift or hospitality, or in relation to specific cases, such as gifts/hospitality below a particular threshold or for a particular type of event (e.g., conferences, workshops, presentations, etc.).

Any connection with a Public Official shall also represent a greater risk factor in dealing with Third Parties.

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Active business relationships with private parties

As regards the private sector, risks related to the active side of the relationship mainly concern relationships with customers (or potential customers).

In particular, all activities carried out as part of business dealings with private parties shall be implemented in line with the provisions of the Code of Ethics, and the minimum standards provided for in Model 231/01.

Facilitations

Hydro Holding does not allow to make, give, offer, promise, solicit, request or accept, directly or indirectly, payments and benefits of any amount for the purpose of speeding up, favouring or ensuring performance of a routine activity, or any activity otherwise provided for within the scope of the duties of the public or private entities with which the Group Companies deal (so-called “*facilitation payments*”).

For this reason, the price application mechanisms shall always be regularly and timely verified, so as to ensure that they are always aligned with the market, and do not deviate from market prices in a suspicious manner.

This prohibition naturally extends to employees who, by virtue of their role and activities within Hydro Holding, intend to accept and/or offer bribes for their own benefit or in favour of their family members, associates and acquaintances.

In the event that any facilitation is promised, offered or requested, Hydro Holding employees shall notify their manager or the Supervisory Board through the channel provided for report collection.

Extortion payments

An extortion payment occurs when personnel members are forced to provide money as a consequence of violence or threat to health, safety, security or liberty.

Any extortion payment requested by a Public Official/Public Servant shall be promptly identified and duly documented.

In particular, Hydro Holding personnel involved shall provide their direct manager and the Supervisory Board with a detailed report indicating the date, place, beneficiary, amount paid, and a description of the actual circumstances of violence or serious and imminent threat under which the payment was made.

Charitable contributions, donations, gifts, non-profit initiatives, social projects, membership fees

Hydro Holding is committed to being a responsible member of the Communities in which it operates, also by granting charitable gifts and donations.

Under no circumstances may donations, non-profit initiatives, social projects, charitable contributions and membership fees be used to conceal acts of bribery/corruption.

All charitable activities and donations shall be conducted in compliance with anti-corruption legislation, as well as with the provisions of Model 231/01 and Hydro Holding's Code of Ethics.

In any event, the following minimum standards shall be met:

- All of the above activities shall be carried out in good faith, and shall not be aimed at securing business or other "quid pro quo" that may be considered inappropriate;
- They shall only be made in favour of entities of proven reliability and recognised reputation for honesty and fair practices;
- The prior process to observe includes a suitable description of the nature and purpose of the contribution, due diligence concerning the beneficiary entity, as well verification of the contribution lawfulness under applicable laws;
- Such contributions may be made provided that they are in accordance with a budget drawn up based on criteria of cost-effectiveness and reasonableness, and have been approved according to the authorisation process established by internal procedures.

Political contributions

Political contributions may constitute an illicit commitment of bribery and therefore involve a high risk degree.

Because of these risks, unless otherwise provided for by law, Hydro Holding prohibits any direct or indirect form of contributions to political parties, movements, committees, political organisations and trade unions, including to their representatives and candidates and even if contributions are made in relation to activities carried out abroad and/or for foreign subjects.

Gifts

Hydro Holding Group recognises that offering corporate gifts and hospitality for the purpose of expressing esteem, appreciation or gratitude is a normal and legitimate aspect of business relationships.

However, Hydro Holding does not allow any form of gift that could even be construed as exceeding normal business or courtesy practices or otherwise aimed at acquiring favourable treatment in the conduct of any activity that can be linked to the Group.

In particular, any form of gifts to Italian and foreign public officials, auditors, Hydro Holding Group's statutory auditors or their family members, which may influence their independent judgement or induce them to secure any advantage, is prohibited.

Gifts, payments or other benefits, offered or received under any circumstances, and aimed at maintaining and developing relations with third parties, are permissible provided that:

- They are not cash and involve a modest value (as outlined in the Code of Ethics);
- They are provided in good faith and reasonably, based on the circumstances;
- They are objectively not capable of exerting unlawful influence;
- They are legitimate and consistent with business/professional courtesy practices;

- They comply with the laws and regulations applicable in both the country of the offering Party (host, inviting party) and the Receiving country (guest, invited Party);
- The related expenses are detailed, fully recorded and properly accounted by the competent functions;

Economic benefits or other donations received or offered shall always be:

- Rejected and reported to the direct superior involved, if the established requirements are not met;
- Authorised, recorded and supported by appropriate documentation, if the established requirements are met;
- Always communicated to the internal manager in charge.

Hydro Holding Group personnel shall immediately inform their direct superior and the Supervisory Board, using the procedures and channels indicated in the Code of Ethics, of any direct or indirect request from a public official, or a private individual, for payments, gifts, travel, meals and hospitality treatment, or attention expenses, engagement, investment opportunities, personal discounts, or other personal benefits aimed at favouring a public official or a private individual, or a family member or a person designated by the said official.

The direct superior shall be responsible for instructing the Personnel involved on the most appropriate way to proceed.

Gifts and entertainment expenses to public or private parties

Subject to the general prohibition of unduly influencing relations with third parties in connection with the Group's business, gifts and entertainment expenses (including meals, travel or other entertainment) offered to public or private parties shall:

- Be made in connection with actual business purposes;
- Be reasonable and made in good faith;
- Be of negligible value and occasional nature;
- Comply with applicable regulations and procedures including the specific authorisation process;
- Be recorded and supported by tax documentation as required;
- Never consist of sums of money.

As regards non-scheduled aircraft flights, their use is prohibited in favour of public parties, and specific prior authorisation shall be required in the event of use for private parties.

As to the value limits and types of gifts and entertainment expenses, and the related methods of provision and recording, please refer to applicable Hydro Holding's internal procedures.

The benefits and products/services delivered by Group Companies shall be provided, without exception, based on the same terms and conditions applied to customers having the same characteristics within the scope of standard business operations.

Gifts and entertainment expenses to employees and the top management

Gifts and entertainment expenses (including meals, travel or other entertainment) offered to employees of Group Companies and to Top Managers shall:

- Be made in connection with actual business purposes;
- Be reasonable and made in good faith;
- Be of negligible value and occasional nature;
- Be recorded and supported by tax documentation as required;
- Never consist of sums of money.

As to the value limits and types of said gifts and expenses, as well as their accounting methods, please refer to the internal procedures that govern the procedures for returning gifts, in the event of non-compliance with the above and/or if the gift value exceeds the established limits.

Bookkeeping

Anti-corruption legislation establishes specific requirements for account keeping, designed, among other things, to deter and detect payments and receipts made for corrupt purposes.

Hydro Holding has provided that bookkeeping shall comply with applicable accounting standards by fully and transparently reflecting the facts underlying each transaction. All costs and charges, revenues and receipts, income, payments, as well as expenditure commitments shall therefore be entered in the financial records in a timely manner, completely, truthfully, and accurately, and shall be supported by appropriate documents, issued in accordance with all applicable laws and the pertaining provisions of the internal control system.

Hydro Holding personnel shall, without exception, comply with the statutory, regulatory and procedural provisions regarding corporate accounting.

Hydro Holding staff shall never accept requests for invoices against non-performance or misleading performance, or against payment of unusual, excessive, improperly described, inadequately documented expenses, and shall always seek support pursuant to applicable company policies on budgeting and account keeping.

No accounting records or other documents related to a transaction shall be falsified in any manner that would counterfeit or make the true nature of the transaction unclear.

No payment in the name of Hydro Holding shall be approved or made if there is an express or implied agreement that any part of such payment will be used for purposes other than those described in the documentation supporting the payment. Hidden or unregistered funds and accounts shall not be allowed.

These requirements shall apply to all transactions, regardless of their financial relevance.

Each activity performed within the scope of the following sensitive areas:

- Gifts and entertainment expenses,
- events,
- donations/membership fees/non-profit expenses,
- consulting, brokerage, business partner and supplier relationships,
- joint ventures, acquisitions and transfers,
- purchases

shall be duly entered in the accounting records.

It is the responsibility of Group Companies to prepare accounting records that reflect all transactions in detail, and to establish and perform suitable audits and provide reasonable assurance that:

- Transactions shall be performed tangibly and only subject to the management's authorisation;
- Transactions shall be recorded in such a way as to ensure that the financial statements will be prepared in accordance with applicable accounting standards;
- The value of assets included in the financial statements is compared with inventories at reasonably regular intervals, and appropriate action shall be taken with reference to any differences found.

Hydro Holding's policy also envisages that suitable and adequate accounting audits be performed to provide reasonable assurance that:

- Transactions shall be carried out only subject to the management's general or specific authorisation
- ;
- Transactions shall be recorded in such a way as to ensure that the financial statements will be prepared in accordance with applicable accounting standards and that the accounts of all corporate assets will be duly kept;
- Access to the assets shall be allowed only subject to the management's general or specific authorisation;
- The value of assets entered in the financial statement shall be compared with the assets that actually exist.

Use of intermediaries

The FCPA, the OECD Convention, the British Bribery Act and many local laws prohibit the use of intermediaries to make payments that would violate anti-bribery laws if made directly by a Hydro Holding Group Company.

Legal liability is not limited to those who actively engage in illegal behaviour, but also extends to those who, although not playing an active role in such behaviour, make payments to an intermediary, such as an agent or consultant, ignoring "red flags" about the ultimate use of said payments.

In dealing with people outside the Company, Hydro Holding employees shall remain vigilant to detect possible violations of this *Anti - corruption Code*, and shall report them immediately to the Management, so that the Company can take appropriate and prompt action.

This Manual prohibits employees from deliberately ignoring circumstances that should cause them to suspect a possible violation.

Joint ventures, acquisitions and transfers

Joint ventures, acquisitions and transfers shall be carried out in accordance with internal procedures.

In any event:

- Appropriate due diligence shall be conducted in order to identify the main corruption risk factors and the so-called *red flags*;
- A decision-making process that includes all necessary anti-corruption evaluations shall be observed.

Whenever an acquisition is made, a plan for compliance with this *Anti - corruption Code* shall be activated as an essential part of the post-acquisition integration plan.

These rules apply to all mergers, acquisitions or investments in another company or any other reorganisation activities, there including debt restructuring that may result in acquiring control in, or a major influence over another company in which a Group Company holds shares or stakes.

The final decision on whether or not to proceed with the transaction shall include a detailed review of the outcomes of the anti-corruption due diligence.

If the due diligence identifies serious risks of corruption, this decision shall also establish whether post-transaction corrective actions are required. Such corrective actions may include, but shall not be limited to:

- Using specific legal advice;
- Renegotiating or implementing a new bidding procedure for all agreements involving signs of corruption;

- Removing employees or collaborators of the reference Company who may have been involved in corrupt acts;
- Reporting to the relevant Authorities.

Consultants

Hydro Holding may use the support of consultants, professional service providers and collaborators in carrying out their business activities.

Hydro Holding requires that their consultants comply with applicable laws, including anti-corruption legislation.

Hydro Holding may in fact be held liable for corrupt activities carried out by their consultants and, as a result, has established specific requirements to be met in the selection, appointment and management of consultants. Therefore, all agreements with consultants shall be negotiated, entered into and handled in compliance with the provisions of this *Anti-Corruption Code* and Model 231/01.

In particular, the following minimum standards shall be met:

- The consultant must have an excellent reputation for honesty and integrity;
- The consultant selection process implemented shall include suitable due diligence aimed at verifying:
 - o That the consultant possesses the actual technical/professional/organisational skills required for service performance;
 - o Whether the consultant has been subject to judgements, including non-final ones, and investigations related to bribery or corruption or other illegal activities that may involve the risk of *red flags*;
- The fees awarded shall be duly justified in relation to the task to be performed and current market practices; all amounts disbursed may never be for corrupt purposes or be intended, even through other parties, for corrupt purposes.
- The consultancy agreement shall be in writing and shall also contain:
 - o A detailed, clear and accurate description of the service to be performed by the consultant;
 - o The consultant's declaration that the payment received is solely the consideration for the services defined in the agreement, and that the sums involved shall never be used for corrupt purposes;
 - o The consultant's declaration that he/she does not have - and has not had in the last three years - interests in or stakes with members of the contracting party (contract holder);
 - o The consultant's declaration that there is no conflict of interest, even potential, at the time of signing the agreement, and the consultant's commitment to give timely notice to Hydro Holding in the event that such a conflict arises during the term of the agreement;
 - o The invoicing terms (or payment methods) and payment conditions, taking into account that, in line with Hydro Holding's Code of Ethics and Model 231/01:

- (i) such payments may be made only to the consultant, as well as to the consultant's bank account, as stated in the agreement, and never to encrypted accounts or in cash;
- (ii) advance payment of the fees due may be permitted only in specific cases (duly justified and stipulated in the agreement) and, in any case, only for part of the total amount;
- The consultant's commitment to promptly notify Hydro Holding of any request or query regarding any undue payment of money or other benefit that the consultant has received in connection with the performance of the agreement;
- The provision on the administrative liability of legal persons pursuant to Leg. Decree No. 231/01;
- Hydro Holding's right to suspend payment, terminate the agreement and obtain compensation for damages in the event of violation of the above obligations, guarantees and/or violation of anti-corruption legislation.

All documentation shall be filed in such a way as to ensure the greatest fairness, transparency and traceability of the contractual relationship.

Human Resources

In relation to all personnel, Hydro Holding implements procedures designed to ensure that:

- Employment conditions provide that personnel shall be committed to complying with Model 231/01 and this *Anti-Corruption Code*, with the related right to apply sanctions in the event of violations;
- Upon establishing the employment relationship, all personnel shall receive appropriate training on anti-corruption;
- Personnel shall not suffer retaliation, discrimination or disciplinary action for:
 - Having refused to participate in, or having rejected any activity in relation to which the existence of a corruption risk for the Company has been reasonably alleged;
 - Having raised concerns or made reports in good faith, or based on a reasonable belief, about a corrupt act or violation of Model 231/01 or this *Anti-Corruption Code*.

Personnel selection and recruitment

Before hiring any employee, Hydro Holding shall inquire about the person's previous professional experience, in compliance with the anti-corruption provisions set forth at the time of hiring and provided for in Model 231/01.

In particular, the following pre-hiring verification shall be made concerning:

- The presence of any conflicts of interest or relationships - e.g., kinship relationships - that may interfere with Public Officials/Public Servant functions called on to operate in relation to activities in which the Company has a concrete interest (e.g., in connection with business relationships related to public contracts);

- Any criminal history and pending criminal proceedings, as well as any civil or administrative sanctions or investigations affecting activities that pertain to the candidate's professional ethics, considering the role the candidate is expected to play;
- Authoritative or negotiating powers exercised in public control on behalf of Public Administrations or private Entities that have taken measures against Hydro Holding, or with which Hydro Holding has had business relations, or agreements, in the last three years. This is in line with the regulations set forth by Law no. 190/2012, concerning the so-called “pantouflage” or “revolving doors”, aimed at containing the risk of corruption situations resulting from hiring an employee after the termination of employment with the Public Administration or with a private Entity operating in public control.

When it is known that a Third Party is owned, controlled or managed by a Public Official, it may be appropriate to apply enhanced due diligence requirements.

To avoid the risks of corruption associated with possible political patronage or nepotism, all employment or internship relationships with persons connected to Public Officials, when known, shall be based on a consistent selection process aimed at ensuring that candidates are qualified/eligible and do not receive special treatment.

The above mentioned relations include job or internship offers, promotions, management of remuneration and ancillary earnings, etc.

Personnel management

Even as regards personnel management, safeguards must be adopted to contain corruption risks.

In particular, the verification process regarding the presence of any conflict of interest or relationship with Public Officials/Public Servants shall be updated in the case of:

- a) career advancement;
- b) wage increases;
- c) contractual changes of any kind in favour of the employee;
- d) allocation of benefits.

Awareness and training

One of Hydro Holding's main goals is to establish and maintain a Group culture that never accepts corruption. To this end, the Group invests in the training of their employees.

Hydro Holding Group personnel shall be informed about anti - corruption laws and the importance of compliance therewith, as well as compliance with the *Anti - corruption Code*, so that they clearly understand and are aware of the different crimes, risks, personal and administrative responsibilities of the Company and the actions to be taken to counter corruption and possible sanctions, including disciplinary sanctions, in the event of violation of this Manual and anti-corruption legislation.

Participation in mandatory training shall constitute, for Hydro Holding personnel, proper fulfilment of their contractual employment obligations.

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VAT No., Tax Code and Bologna Business Register No. 02937551204
REA Number: BO-479046 - Capital Stock: Euro 3,000,000.00 Fully paid

All Hydro Holding personnel shall be required to follow - depending on the risk related to their working field - a mandatory anti-corruption training program.

Each Group Company shall promptly notify all affected employees of any major changes to anti-corruption regulations, changes to internal policies and local regulations, or to internal systems and controls.

Suppliers

Hydro Holding may be held liable for corrupt activities committed, in their own interest and/or for their own benefit, by third parties, such as suppliers providing services for or on behalf of the Company.

Hydro Holding's suppliers shall therefore comply with ethical standards and qualification requirements established by the Company.

The procedures governing the procurement process shall be established in accordance with the anti-corruption principles set forth in this *Anti-Corruption Code* and Model 231/01.

In addition, in other respects, special attention shall be paid to the processes employed for procurement, supplier performance evaluation, direct and indirect material purchasing and procurement, supply risk management as well as supplier qualification and procurement contract handling processes.

Relationships with suppliers may also be relevant with reference to passive corruption and bribery, which is likewise prohibited and sanctioned within the scope of Hydro Holding's operations.

Hydro Holding's Personnel may not demand, receive promises or accept any remuneration - that is not of modest value - for themselves or others from suppliers, if they expect a specific behaviour as a reward.

This applies even if such behaviour has no impact on business decisions regarding the supplier.

Relevant Business Partners

This category includes any person who performs activities on behalf of or in the interest of Hydro Holding within the scope of public or private contracts, or who may possibly have relevant contacts with Public Officials/Public Servants, representatives of private customers or potential customers in the performance of their duties, as well as with other parties within the scope of lease contracts for a line of business.

Hydro Holding requires that relevant Business Partners comply with applicable laws, including anti-corruption legislation, within the scope of their relationships and activities with Hydro Holding.

Relevant Business Partners shall be subject to appropriate due diligence, shall enter into written agreements prior to conducting any business for or on behalf of Hydro Holding, and shall be paid

only in accordance with the contractual terms.

Hydro Holding, for the purposes of this *Anti-Corruption Code*, requires that all agreements with relevant Business Partners include provisions that, among other things, establish:

- That relevant Business Partners agree and accept to comply with anti-corruption legislation, this *Anti-Corruption Code*, as well as with the provisions of the Code of Ethics;
- That relevant Business Partners agree and accept to promptly notify Hydro Holding of any request or query received regarding any undue payment of money or other benefit;
- Hydro Holding's right to conduct audits on relevant Business Partners, in order to verify their compliance with anti-corruption legislation as well as the provisions of Leg. Decree No. 231/01;
- Hydro Holding's right to terminate the agreement, to suspend its performance and to obtain compensation for damages in the event of violation of the above obligations and/or anti-corruption legislation.

Sub-contractors and Sub-contracted Parties

Agreements with sub-contractors and sub-contracted parties under public or private contracts may give rise to anti-corruption issues and shall be negotiated, entered into, and handled in compliance with the provisions of this *Anti-Corruption Code* and Model 231/01.

In particular, the following minimum standards shall be met:

- The sub-contractor/sub-contracted party shall have an excellent reputation for honesty and integrity and employ high ethical standards;
- The selection process shall include documented and appropriate due diligence on each sub-contractor/sub-contracted party under public or private agreements;
- The agreement shall be made in writing and shall contain, among other things:
 - A clear description of the scope of the agreement and the agreed amounts payable or receivable, which must be proportionate to the contractual scope and be in line with market conditions;
 - The terms, methods, and conditions of payment;
 - A declaration whereby the sub-contractor/sub-contracted party agree and accept to comply with anti-corruption legislation, Hydro Holding's Code of Ethics and this *Anti-Corruption Code*;
 - A declaration whereby it is agreed and accepted to promptly notify Hydro Holding of any request or query for undue payments of money or other benefits, received in connection with the agreement performance;
 - A declaration whereby the sub-contractor/sub-contracted party state that they have no interest in or stakes with representatives of the contracting party (contract holder);
 - A declaration whereby the sub-contractor/sub-contracted party agree and accept to inform Hydro Holding of any changes occurred in their ownership structure and/or in relation to the information provided during the selection process, and/or in relation to any aspect that may affect their ability to conduct business in full compliance with their contractual obligations;

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- The provision on the administrative liability of legal persons Pursuant to Leg. Decree No. 231/01;
 - The services provided by the sub-contractor/sub-contracted party shall be regularly and suitably monitored by the contract manager;
 - Payments shall be made only on condition that the service has been provided and/or the conditions stipulated in the contract relating to the payment of the amounts due have been met.

Corruption risk

Group corruption risk assessment

The purpose of the corruption risk assessment is to enable the Group to identify corruption risks, as well as to determine the extent to which the Company's control framework handles these risks and measures the residual risk level.

Pursuant to the provisions of Law no. 190/2012 and Leg. Decree no. 231/2001, Hydro Holding conducted a corruption risk assessment:

- Identifying the corruption risks that the organisation can reasonably forecast (so-called *risk assessment*);
- Analysing and evaluating the above-mentioned risks, establishing a priority index;
- Assessing the suitability and effectiveness of existing monitoring processes for mitigating corruption risks;
- Envisaging systems for decision making, implementation and monitoring, aimed at preventing corruption risks (so-called *risk management*);

Corruption risk assessment is therefore a sound basis for corruption prevention management.

Risk assessment within Hydro Holding, which enables the Company to identify risks and prioritise them, in line with the risk assessment process envisaged in Model 231/01, reflects the following basic characteristics:

- Surveillance of the risk assessment process by the individual members of the Company's Management, each for their own area of competence;
- Verification of the appropriate allocation of resources;
- Periodic review of risk assessment;
- Accurate documentation of risk assessment activities and outcomes. Hydro Holding stores

(on paper and computer records) information documenting how corruption risk assessment was conducted and used to design or improve the management system for preventing corruption.

As regards the methods and criteria used by Hydro Holding to periodically assess corruption risk levels, the related outcomes, the prevention and control measures adopted and implemented, and any other aspect related to the corruption risk assessment activity, please refer to the document referred to as "Hydro Holding ", which was drawn up taking into account, with a view to harmonization and integration, the law provisions and regulations relating to the methods to follow for risk assessment, already applied pursuant to Leg. Decree 231/2001 (i.e. CoSo Report; Confindustria 231 Guidelines).

The identification and assessment of corruption risk, therefore, has its foundation and starting point in the organisation and management model adopted pursuant to Leg. Decree 231/2001.

Risk assessment update

The corruption risk assessment shall be reviewed in the event of a major change in the organisation or activities of the organisation.

Traceability of risk assessment

The organisation keeps all documented information providing evidence that corruption risk assessment was conducted and used to design and improve the anti-corruption management system.

Due diligence

Due diligence is the tool employed to suitably conduct risk assessments. The *due diligence* purpose is to identify the risk connected with a specific transaction, project, activity, business partner, staff member, etc., with the aim of obtaining an information framework that enables the Company to make decisions - where possible in advance - in compliance with this *Anti-Corruption Code* and anti-corruption legislation, as regards the above-mentioned activities that the Company will engage in. The due diligence should be kept updated so that changes and new information can be duly taken into account.

Whenever, under this *Anti-Corruption Code*, a due diligence is required, the following shall be considered:

- Preventive protocols set forth in Model 231/01 according to the specific activity being highlighted;
- Red flags.

The due diligence process shall be activated by the process manager directly involved in the activity to set up.

The Red flags system

Red flags are risk indices, i.e., warning indicators that may "flag" corruption risks in some situations. In carrying out their activities, Hydro Holding personnel shall be required to identify risk situations, if any, by means of Red flags.

As a rule, Red flags occur:

- Initially, when any relationship is established;
- At a later stage, after stipulating the agreement, during the relationship management phase;

Crucial *Red flags* are also reports received from third parties or employees, also anonymously, to notify possible anomalies.

All Red flags situations should be promptly reported to the Supervisory Board, that has specific investigation powers.

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Verifications

In order to mitigate corruption risks, Hydro Holding Group conducts regular audits aimed at verifying compliance with anti-corruption legislation and this Anti - Corruption Code.

The minimum set of verifications to be performed by Group Companies is the following:

- Ex ante verifications of corporate gifts and hospitality offered and received;
- Ex ante verifications of mergers, acquisitions, major investments;
- Ex ante verifications of task assignments to third parties;
- Ex ante verifications of charitable contributions and donations;
- Ex ante verifications of activities related to labour supply, such as recruitment, internships, promotions, etc.

Each Group Company, based on local corruption risk assessments and in accordance with locally applicable legal requirements, may introduce additional verifications above the minimum requirements.

Reporting system

The reporting system represents an important safeguard against corrupt phenomena in relation to both Leg. Decree No. 231/2001, and Law No. 190/2012.

By means of the reporting system, Hydro Holding's personnel may highlight improper conduct, with a view to preventing corruption.

Hydro Holding's Personnel shall immediately notify their direct superior and the Supervisory Board pursuant to Leg. Decree No. 231/01 of any suspected violations of anti-corruption laws and the Anti-Corruption Code, following the reporting procedure outlined in Model 231/01. The report can also be submitted in confidential or anonymous form, using the channel provided and accessible from the website <https://www.hydro-holding.com/>, or directly from the browser, entering the following address <https://hydroholding.whistlelink.com/>.

Hydro Holding Group shall assure full confidentiality of the whistleblower's identity where this is permitted by local law, and full protection from acts of discrimination or retaliation against employees in connection with the reports made.

Any action aimed at unlawfully discovering the identity of a whistleblower, or taking retaliatory action against him or her shall be deemed a violation of this *Anti - Corruption Code* and shall be therefore subject to disciplinary action.

Any disciplinary measures that will be taken, in agreement with the HR function, shall be in compliance with the anti-corruption laws and this *Anti - Corruption Code*, and shall follow applicable law provisions, collective agreements, contracts as well as Model 231.

Hydro Holding Personnel shall not be dismissed, demoted, suspended, threatened, harassed, or discriminated in any manner in their employment treatment as a consequence of their lawful whistleblowing, submitted in good faith and for the purposes of compliance with anti-corruption legislation and this *Anti-Corruption Code*.

An employee's failure to report an unlawful action of which he or she became aware shall expose the employee to possible disciplinary action.

All other stakeholders shall be required to submit their reports of violations, or suspected violations, following the same procedures.

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Monitoring and improvements

Hydro Holding's Supervisory Board, pursuant to Leg. Decree No. 231/01 and based on their yearly auditing schedule, shall independently review and evaluate their internal control system, in order to verify its compliance with the provisions of Model 231/01 and this *Anti-Corruption Code*.

In addition, the Supervisory Board shall recommend improvements based on applicable "best practices" if gaps or critical issues are identified.

In the event that a violation is identified, the Supervisory Board shall consider whether any revisions to this *Anti-Corruption Code* or improvements to other internal organisational tools would help prevent the recurrence of such violation.

The Supervisory Board shall submit an annual report of its monitoring activities to the Board of Statutory Auditors and the Board of Directors.

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Communication and dissemination

This *Anti - Corruption Code* is brought to the personnel's attention through internal communication tools.

A copy of the Manual is available at the headquarters of Hydro-Holding SpA.

Information notes on the adoption of this *Anti - Corruption Code* are included in all contracts entered into by Hydro Holding Group.

The Anti - corruption compliance Manual is available to all stakeholders on the Company's website at www.hydro-holding.com/compliance.

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Final provisions

Any amendments to this *Anti- Corruption Code*, as well as all adjustments of the procedures set forth therein and related thereto shall be subject to the approval of the Board of Directors.