



SOL GROUP ANTI-CORRUPTION CODE

INTRODUCTION

In line with its Code of Ethics and Model 231/2001, the SOL Group is committed to combating corruption in all its forms. The definition of corruption includes any offer or promise or acceptance, both directly or indirectly, of money or any other benefit that can influence the recipient's decision-making, inducing the latter to carry out a function/activity or omit the relevant performance. As a result, corruption is both "active" (offering) and "passive " (accepting); "public", when it involves a public subject and "private", when it occurs in relations between private subjects; "direct", when the underlying purpose is to make a subject act in opposition to his or her own official duties and "indirect", when it refers to performing an official act; "pre-deed" and "post-deed", when the event of corruption occurs before or after the performance of official duties and, last but not least, "environmental" or "systemic" in case of an established criminal conduct that becomes a political and social phenomenon in specific national and regional contexts.

The SOL Group is a multinational organization operating in several countries around the world in the fields of production and marketing of technical and medical gases, home care, production and sale of energy from renewable sources and biotechnology. Given its size and global operations, the Group has adopted measures to ensure compliance. This Code is intended to standardize and supplement the policies for preventing and combating corruption. The purpose is to identify principles and sensitive areas and define roles, responsibilities and macro-processes for Group companies to manage their risk of corruption. The Policies, Procedures and Protocols contained in the Group's Integrated Management System, Code of Ethics and Model 231 adopted by the parent company SOL SpA and other subsidiaries in Italy, provide the key reference.

All Group's officers and personnel must comply with this Code. External parties (suppliers, consultants, professionals, business partners, self-employed or semi-subordinate workers, etc.) providing services to the Group Companies for the latter's operations ("Third Parties") are also required to comply with the principles of this Code, where applicable.

The Boards of Directors (or management) of the Group companies shall adopt this Code at the first available meeting.

ROLES AND RESPONSIBILITIES

Each SOL Group company shall promptly inform the Group's Legal Affairs of its adoption of the Code, in order to monitor its implementation at the Group level.

Audit activities carried out by Internal Audit shall enable the effective application and monitoring of the Code and compliance with its provisions.

The Group's Legal Affairs shall periodically review the Code and submit to the Board of Directors of SOL SpA any updates, amendments and/or additions, with particular regard to the evolution of best practices and relevant regulations in case of new developments or critical issues.

REGULATORY FRAMEWORK

This Code is based on the founding principles contained in the relevant Conventions, as well as international best practices. The following references are particularly pertinent in this context:

- The anti-corruption regulations in force in the countries in which SOL Group companies operate and, in any case;
- The currently applicable national legislation: Legislative Decree 231/2001, the Italian Criminal Code (with specific reference to Article 317 and the following and Article 346-bis governing the crime of unlawful influence peddling), the Italian Civil Code (with specific reference to Article 2635 and 2635 bis and ter – corruption among private subjects and instigation), and Law No. 146 of 16.3.2006 ratifying and executing the United Nations Convention and Protocols against transnational organized crime;
- The 2003 United Nations Convention Against Corruption (the so-called Merida Convention);
- The 1999 Council of Europe Convention on the subject;

- The regulations and governance codes adopted by Trade Associations in which SOL and Group companies are members;
- Guidance, best practices, and international standards (ISO 37001) concerning corruption prevention.

ANTI-CORRUPTION OBJECTIVES

The members of the Boards of Directors and Boards of Statutory Auditors, as well as the employees and collaborators at any level of SOL SpA and the Group Companies - each within their respective spheres of competence - undertake to pursue the objectives set out below:

- oppose and prevent corruption according to the "zero tolerance" principle.
- ensure compliance with all applicable anti-corruption regulations.

All Recipients are explicitly prohibited from resorting to forms of bribery in the performance of any and all activities conducted in the name of or on behalf of SOL and the Group Companies.

Moreover, for an effective anti-corruption system it is necessary to:

- implement and comply with the provisions of the Group's Regulations (Directives, Rules and Procedures of the Integrated Management System; Management and Control Organization Model and Protocols 231; the Group's Code of Ethics, Antitrust Policy and Handbook adopted under the Group's Antitrust Compliance; the Document containing the principles and values underlying personnel policies in SOL Group companies dated September 2017);
- carry out the established controls;
- deliver the planned training activities; and – in the case of a violation -
- apply the sanctions envisaged in this Code in case of infringements;

With a view to achieving the aforementioned objectives, this Code sets out specific principles of conduct and controls that must be observed with reference to the main risk areas and instrumental areas.

All recipients must always comply with the Anti-Corruption Regulations and the provisions of this Code, as well as the Internal Regulations.

In addition, for the purpose of compliance with this Code, the following general principles must be observed in the main risk and instrumental areas:

- segregation of responsibilities: tasks, operational activities and control functions must be properly segregated, so that the person responsible for the operational activity always differs from the person reviewing and authorizing it;
- signature system: signatory powers, formally defined, must be connected to and consistent with assigned organizational and managerial responsibilities and exercised within defined value limits;
- clarity and simplicity: the duties and responsibilities of all subjects involved in the company's processes, as well as the activities and related controls, must be clearly defined and easy to implement;
- impartiality and absence of conflicts of interest: all subjects involved must operate with professionalism and impartiality and must prevent any and all situations of conflict of interest which may - even potentially – impact their ability to act in the exclusive interest of the Company and in compliance with the regulations,
- traceability and filing: all activities - and the related controls carried out - must be tracked and verifiable *ex post*, where possible, including through the use of appropriate hard/soft media. The documentation produced must be properly filed.

Specifically, relations with the Public Administration and private Subjects must be managed by the competent Company functions. No recipient shall unduly interfere, in particular by granting, paying or receiving, directly or indirectly, benefits of any kind, exceeding normal business practices or courtesy, or otherwise directed at acquiring undue favorable benefits in the performance of any business activity, even in cases where such practices are considered "customary" in the country in which the Group operates, including facilitation payments understood as those unofficial payments (as opposed to fees and taxes, legitimate and official) paid to facilitate or expedite formalities, especially administrative, like permit applications, issuance of visas, customs operations, etc..

PRINCIPLES OF CONDUCT IN KEY RISK AND INSTRUMENTAL AREAS

With reference to SOL Group activities, the following areas were identified as the ones in which the risk of corruption is highest. In relation to these areas, the general principles set forth in the previous paragraph shall be supplemented as follows:

Financing

The following principles must be observed in the management of funding:

- traceability of relationships with the lending institution or entity;
- completeness, accuracy and truthfulness of the documentation pertaining to the different stages of the application and management of the financing;

- compliance with existing powers of attorney in connection with the signing of the funding application and the reporting documentation to be submitted to the lending institution or entity;
- monitoring of the regular execution of the funded project and verification of the correspondence of accounting progress with physical progress;
- accurate accounting records.

Acquisition and management of public and private contracts

In the acquisition, management and execution of contracts, including public contracts, the following principles must be observed:

- analysis of the call for proposals and/or request for proposal and initiation of the activities to prepare the bid in compliance with the specific procedures and use of the specific software program, if applicable;
- identification of the subjects responsible for the preparation of the bid, related timelines and different authorization steps;
- identification of the subjects authorized to deal with customers;
- compliance with existing powers of attorney in connection with the signing of the offer to be sent out to the client and any related contract;
- compliance, already at the bidding stage, with the principles of transparency and objectivity in the identification and selection of subcontractors, if applicable.

Procurement of goods and services

Recipients involved in the various processes related to the procurement of goods and services must act in accordance with the governance system and the corporate organization, as well as the internal authorization processes of the Group company in which they work.

Procurement processes for goods and services shall be guided by the principles of:

- cost-effectiveness, efficacy, timeliness and fairness;
- free competition, equal treatment, non-discrimination, transparency, proportionality and disclosure;
- risk reduction and value optimization.

The following principles must be observed in the activity of purchasing goods and services:

- supplier qualification;
- identification of the roles, duties and responsibilities of the subjects responsible for supplier qualification;

- segregation between the subjects responsible for new supplier recruitment and the subjects performing the supplier analysis and due diligence (compliance with ethical, financial, technical, and occupational health and safety requirements, etc.) to be performed before the qualification step.

M&A

Any M&A transactions and/or establishment of a joint venture must include due diligence activities on the counterparty to verify:

- the identity and the satisfaction of the requisites of reputation, integrity, and honorability of the partners and directors of the company subject to the M&A transaction and, in case of a Joint Venture, the Partner;
- the potential corruption risk areas of the target company involved in the M&A transaction or Joint Venture;
- the existence of anti-corruption policies in the target company involved in the M&A transaction or Joint Venture;
- the existence of any proceedings, sanctions or convictions for cases of infringement of the Anti-Corruption Regulations pending against the target company involved in the M&A transaction and, in case of a Joint Ventures, its Partner, partners, directors or top management.

In addition, after the completion of the M&A transaction, the companies acquired, merged and incorporated undertake to comply with the Code provisions.

PRINCIPLES OF CONDUCT IN INSTRUMENTAL AREAS

Below is a list of areas that may be instrumental upon occurrence of a corruption risk.

Gifts and entertainment expenses

Any gifts and entertainment expenses must:

- be offered or received in good faith and in connection with legitimate business purposes;
- not involve cash payments;
- not be motivated by the purpose of exerting unlawful influence or under the expectation of reciprocity;
- be reasonable and in any case not giving rise to any interpretation that may imply their being aimed at obtaining favorable treatment;
- be aimed at beneficiaries who perform roles concerning the Company's activities and who meet the generally recognized requirements of reputation and honorability;

- consider the profile of the beneficiary with regard to customary institutional or professional relationships;
- be provided for and regulated by specific company procedures (e.g., NR.001.06.DIGE.4)
- be in accordance with generally accepted standards of professional courtesy;
- comply with applicable laws and regulations.

Sponsorships and contributions to associations and organizations

A preventive due diligence and subsequent follow-up must be carried out in case of any sponsorship activity or contribution to any association or entity. This is meant to verify:

- the nature, importance or standing of the event, project or activity;
- the identity and the satisfaction of the reputation, honorability and integrity requisites of the recipients of the sponsorship or contribution;
- that the initiative is permitted by law;
- that the event, project, or activity justifying the disbursement is consistent with SOL expectations or those of the Group company providing the funding.

Personnel recruitment and employment

The activities concerning the selection and employment of Personnel are guided by the principles of fairness and impartiality, respecting worker professionalism and skills.

In recruiting and employing Personnel, the SOL Group shall ensure correspondence between the candidates and the profiles needed for the functions, avoiding favoritism and facilitations of any kind. The decision shall be made exclusively based on criteria of professionalism and competence. In the pursuit of the Company's objectives, workers must operate knowing that any conduct in conflict with the Group's Code of Ethics, the Personnel Policy, the Antitrust Compliance Program and the Anti-Corruption Regulations, including this Code, shall in no case be tolerated.

In particular, to avoid even potential situations of conflict of interest, the SOL Group requires its personnel, from the moment of their employment, to confirm that there are no conditions of conflict of interest pending between the subject and the company.

The following principles must be observed in personnel recruitment and employment activities:

- segregation between the subject who:
 - expresses the need for new resources;
 - approves the hiring budget;
 - selects and hires the candidates;

- selection of a short list of candidates for the vacant position taking gender balance into account;
- comparative evaluation of candidates based on the criteria of professionalism, skills and attitude in relation to the tasks to be performed.

Professional assignments

The process regarding professional assignments to consultants must be carried out in accordance with the criteria of fair competition, transparency, competence, cost-effectiveness, effectiveness, timeliness, trust and fairness.

To this end it is necessary to:

- justify the need for a specific professional (without a selection process), when this is deemed necessary in relation to the scope of the assignment (so-called *intuitu personae*, for example lawyers, notaries etc.);
- verify that the professional meets the reputation, honorability and professionalism requisites that are necessary to carry out the assignment and that there are no conditions of incompatibility or conflict of interest;
- verify that the country in which the professional resides or is headquartered is not on the list of countries considered to have a preferential tax regime, when the country differs from the country where the services are expected to be performed.

The services rendered by the professional must be monitored - also through appropriate reporting - in order to verify compliance with the terms and conditions of the relevant assignment.

The activities performed for the purpose of appointments for professional services must be adequately tracked and traceable.

Assignments of commercial promotion

In general, the SOL Group does not outsource commercial promotion activities as it relies on its own direct sales structure. In case of specific needs or when the Company intends to stipulate agency or business finder or depositary or reseller agreements, the relevant selection process shall be carried out in accordance with the criteria of fair competition, transparency, competence, cost-effectiveness and fairness.

A due diligence shall be performed during the selection process to verify in particular:

- that the subject selected meets the requisites of honorability and professionalism necessary for the performance of the assignment and that there are no conditions of incompatibility or conflict of interest;
- that the services rendered by the sales promoter are monitored, also through appropriate reporting, in order to verify their compliance with the terms and conditions of the relevant assignment;
- that the activities performed for the purpose of assigning commercial promotion activities are adequately tracked and traceable.

Keeping and control of accounting records

With reference to the keeping of accounting records (general accounting, financial statements and other corporate communications), SOL and the Group companies have implemented an internal control system and perform adequate and sufficient accounting audits to provide the necessary guarantees regarding the reliability of financial reporting and the preparation of the financial statements in accordance with generally accepted accounting principles and, in any case, with the currently applicable regulations in Italy and in the country in which the Group Company involved is headquartered or has a stable operational presence.

Therefore, the internal control system includes specific audits at different organizational levels requiring the implementation of appropriate criteria and involving different subjects. For a more comprehensive picture, see the "Guidelines for internal control and risk management" approved by SOL's Board of Directors on July 15, 2021.

Staff training and circulation of the Anti-Corruption Code.

The SOL Group's central DIHR promotes the circulation of the Code to all Group employees, who are requested to comply with it and contribute to its implementation.

In this context, communication shall include:

- the uploading of the Code to the Group's SOL-CONNECT website and corporate intranet;
- making the Code accessible to all employees and circulating it to newly hired resources at the moment of induction, with signature certifying receipt and commitment to its knowledge of and compliance with the relevant requirements to be included in the employment contract.

Training involves the following levels:

- managers and employees with representative functions: explanatory brochures, meetings with first-level managers or classroom workshops with Group managers most exposed to corruption risk;
- other personnel: circulation to newly hired resources; e-learning training via computer through the Company intranet.

Participation in the training sessions and e-learning is mandatory. Human Resources shall define the criteria, responsibilities and timing for the delivery of the training activities and monitor participation by all employees, especially new hires.

This Code shall be circulated through internal (e.g., company intranet) and external (website) communication channels and made accessible to all recipients. Each Group company shall also promote knowledge of its contents and compliance with its principles among business and financial partners, professionals, business promoters, collaborators at various levels, clients and suppliers. In this regard, they are expected to sign a declaration in which, in addition to confirming receipt of the Code, they undertake to comply with its principles and ensure that their employees do likewise.

Reports

The SOL Group encourages all employees, third parties, suppliers, joint venture partners, other collaborators and any subject who becomes aware of facts contrary to the Code, the Internal Regulations and the applicable Anti-Corruption Regulations to report, also anonymously, any potential infringements, without fear of retaliation, discrimination or penalization.

SOL protects any subject who refuses to behave in a manner that does not comply with the provisions of this Code, even when such conduct has resulted in, or contributed to, a loss of business or other negative repercussions in terms of competitiveness for SOL or a Group company.

For reports concerning SOL or other Group companies operating in Italy for which a Supervisory Body (ODV) has been appointed pursuant to Italian Legislative Decree n. 231/2001 and/or have activated an internal reporting channel pursuant to Italian Legislative Decree 10 March 2023 n. 24 (so-called "whistleblowing" regulations) whether they concern reports relating to behavior which may constitute one of the crimes defined in the aforementioned regulation or whether they concern other violations provided by the Italian Legislative Decree. 24/2023 and/or by Community Directive no. 1937/2019, the transmission channel is the software made available by the Group and the conditions are described in the "Whistleblowing" Procedure published both on the company intranet and on the website. For all other companies - Italian and

foreign - that do not have the obligation to activate an internal reporting channel, the reports must be sent to the Group Legal Affairs Department.

Penalties and contractual clauses

Infringements of the principles of conduct set forth in this Code shall trigger – at the Group company level - an internal reaction involving the application of disciplinary sanctions and an external reaction through the provision of the utmost cooperation with the competent public authorities. Infringements shall be promptly prosecuted through appropriate and proportionate disciplinary measures, taking also into account the potential criminal nature of such conduct and the potential filing of a criminal proceedings.

The sanctions are those provided for in the Company's Disciplinary Regulations, which refer to the provisions of the Collective Agreements applied by the Group companies and/or the labor legislation.

This document, as well as the Organization, Management and Control Model pursuant to Legislative Decree 231/2001, supplementing for all legal purposes the disciplinary code adopted by the Company, is subject to disclosure in Italy pursuant to Article 7 of the Workers' Statute. In the event of infringement of the requirements underlying the principles of conduct set forth in this Code and in the Anti-Corruption Regulations in Group companies under foreign law, the same shall apply the measures provided for by the relevant applicable legislation to the members of the administrative and control bodies and their personnel.

Any conduct engaged in by subjects other than Group personnel that conflicts with this Code or the relevant Regulations shall be examined with a view to considering the adoption of measures, such as the unilateral termination of the contract, to be provided for in dedicated contractual clauses.