



CODE OF ETHICS

Principles, values and rules of conduct

From need to solution. From technology to product.

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SFERA S.R.L. CODE OF ETHICS

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Chapter 1 Introduction

SFERA S.R.L., active since 1991, designs and develops advanced electronic solutions for professional applications in the defence, biomedical and industrial automation sectors. Technical expertise, long-term continuity and product reliability are essential elements of the company identity.

This Code of Ethics defines the principles and rules of conduct that guide SFERA's activities. It expresses the Company's commitments towards employees, collaborators, customers, suppliers, partners, institutions and, more generally, all parties affected by its activities.

The Code is voluntarily adopted as an autonomous internal guidance document and is coordinated with the procedures, instructions and other documents of the company management system. It does not constitute an organisational, management and control model pursuant to Italian Legislative Decree no. 231 of 8 June 2001, nor does it entail the establishment of the bodies or procedures specific to that model.

Compliance with the Code is not merely a formal obligation: it is an essential part of the relationship of trust that SFERA intends to maintain with all its stakeholders.

Chapter 2 Recipients, scope and responsibilities

The Code applies to directors, employees, collaborators and consultants and, insofar as compatible, to suppliers, subcontractors, agents, business partners and anyone who operates in the name, on behalf of or in the interest of SFERA, including temporarily.

Recipients must know the Code, respect its principles and cooperate in its implementation. No instruction, commercial requirement, operational urgency or company interest may justify conduct contrary to the law or to this Code.

SFERA asks its partners to adopt standards of conduct consistent with this document and reserves the right to provide in contracts for obligations, checks and remedies appropriate to the nature and risk of the relationship.

Chapter 3 Vision and mission of SFERA

SFERA turns customer needs and requirements into reliable solutions through systems engineering, design and development, prototyping, integration, verification, qualification, industrialisation and lifecycle support.

Its expertise includes advanced power electronics and Motion Control systems, power conversion and electric drives, digital control electronics, position and speed regulation, microcontroller firmware and FPGA logic, measurement electronics and dedicated test and acceptance systems.

SFERA works with attention to safety, compliance, quality of results, protection of information and product continuity, including obsolescence management and coordination of qualification tests at competent laboratories.

Chapter 4 Ethical principles and values

Legality: compliance with laws, regulations, contractual obligations and rules applicable in the countries and markets where SFERA operates.

Integrity: honesty, fairness, good faith, transparency and rejection of every form of corruption or misleading conduct.

Responsibility: awareness of the consequences of decisions, traceability of activities and acceptance of the responsibilities connected with one's role.

Dignity and inclusion: respect for people, equal opportunities and rejection of discrimination, harassment, intimidation and retaliation.

Chapter 4 Ethical principles and values (continued)

Competence and quality: technical rigour, accuracy of information, error prevention, continuous improvement and product reliability.

Confidentiality and security: protection of the information, assets, data and technologies entrusted to SFERA.

Sustainability: responsible management of the direct and indirect environmental and social impacts, including along the supply chain.

Loyalty: fair competition and safeguarding the legitimate interests of SFERA, its customers and other stakeholders.

Chapter 5 Rules of conduct

5.1 Legality and corporate responsibility

All activities must be carried out in compliance with applicable regulations, the delegated powers and proxies granted, and company procedures. Recipients must act within the limits of their authority and document decisions involving significant risks, financial commitments or relations with public entities.

It is forbidden to commit, facilitate, conceal or tolerate unlawful conduct or conduct contrary to this Code. In case of doubt, clarification must be requested from the competent manager or the administrative body before proceeding.

5.2 Relations with Public Administration

Relations with Italian or foreign public administrations, European Union bodies, authorities, public entities, public officials and persons in charge of a public service are managed exclusively by authorised persons, with fairness, transparency and full traceability.

It is forbidden, directly or through third parties:

- to promise, offer, give or solicit money, gifts, benefits, assignments, employment opportunities or other advantages in order to influence a decision;
- to submit false, incomplete or misleading statements, documents or data to obtain authorisations, contributions, funding, benefits, certifications or awards;
- to use public contributions or funding for purposes other than those authorised;
- to alter tenders, procedures, controls or information systems of the Public Administration;
- to obtain or use confidential information by improper means;
- to obstruct checks, inspections or legitimate requests from authorities.

Unlawful conduct is prohibited even when requested, solicited or imposed by superiors or others. Pressure, orders or instructions contrary to the law or to this Code never constitute a justification. The recipient must refuse to execute them and promptly inform the competent company bodies.

Expenses and communications relating to public-sector relations must be authorised, documented, truthful and retained according to company procedures.

5.3 Administrative, accounting, tax and customs management

Every operation must be authorised, verifiable, correctly recorded and supported by suitable, complete and retrievable documentation. Accounting records and corporate communications must represent SFERA's economic, equity and financial situation truthfully and promptly.

- unrecorded funds, accounts, assets, liabilities or transactions, or transactions described in a misleading manner, are not permitted;
- payments and receipts must be consistent with the contract, beneficiary, service and authorised methods;
- documentation, including electronic documentation, must be protected from alteration and retained for the required periods;
- tax and customs obligations must be complete, correct and based on verifiable information;
- anyone who identifies anomalies or conflicts of interest must report them without delay.

5.4 Prevention of corruption, gifts and sponsorships

SFERA prohibits public and private corruption, facilitation payments and any advantage offered or received to obtain improper treatment. Gifts, hospitality and representation expenses are permitted only when modest in value, lawful, occasional, transparent, proportionate, not in cash and compliant with authorisation and recording procedures.

Chapter 5 Rules of conduct (continued)

Contributions and sponsorships must have lawful and documented purposes, be subject to beneficiary checks, approved by the competent body and governed by written agreements. They may not be used to conceal personal benefits or improper influence.

In any event, where contributions or sponsorships are intended, directly or indirectly, for public entities, recipients must also comply with paragraph 5.2, 'Relations with Public Administration', of this Code.

SFERA does not finance parties, movements, committees, candidates or political organisations, except for contributions imposed or expressly permitted by law and previously authorised and documented by the administrative body.

5.5 Relations with customers, suppliers, collaborators and partners

The selection and management of business relationships must be based on objective criteria of competence, reliability, quality, compliance, technical capability, integrity and sustainability, avoiding favouritism and conflicts of interest.

Before establishing significant or high-risk relationships, SFERA performs proportionate checks on identity, reputation, beneficial ownership, compliance with international sanctions and the party's suitability. Contracts must clearly define services, consideration, responsibilities, confidentiality requirements, intellectual property, quality and the right to terminate in the event of serious breaches.

Participation in temporary business groupings, joint ventures, consortia or other associative forms must be formalised in writing, clearly indicating purpose, roles, responsibilities, services, consideration, powers of representation, information flows and decision-making methods. Agreements are checked and approved in advance by persons with the necessary powers, including with regard to partner integrity, conflicts of interest, competition, anti-corruption, confidentiality, intellectual property and export controls.

Services, payments, reimbursements, benefits or transfers of assets or information lacking adequate justification in the associative relationship, inconsistent with written agreements or not properly documented are prohibited. It is also forbidden to enter into secret agreements, agreements contrary to the law or intended to circumvent it, or to use partners and associative forms to conduct activities prohibited by this Code.

5.6 Dignity, equal opportunities and occupational safety

SFERA protects the dignity and physical and moral integrity of people. Discrimination based, among other things, on sex, gender identity or expression, sexual orientation, racial or ethnic origin, citizenship, religion, personal or political beliefs, age, disability, health conditions, family status or trade-union membership is prohibited.

Harassment, humiliating conduct, threats, violence, bullying or retaliation are not tolerated. Personnel decisions are based on skills, performance, responsibilities and transparent criteria.

Every recipient must comply with health and safety rules and procedures, correctly use equipment and protective devices, participate in training and promptly report dangerous conditions, accidents and near misses.

5.7 Human rights, forced labour and responsible sourcing

SFERA rejects forced or child labour, human trafficking, modern slavery and every form of exploitation. It requires suppliers and subcontractors to respect fundamental rights and may carry out checks or request corrective actions.

With regard to tin, tantalum, tungsten and gold (3TG), as well as other relevant minerals or critical materials, SFERA applies due diligence proportionate to its role in the supply chain. It may request declarations of origin and conformity, smelter information and corrective measures consistent with Regulation (EU) 2017/821, OECD guidelines and customer requirements.

Chapter 5 Rules of conduct (continued)

5.8 Environmental protection

SFERA operates in compliance with environmental regulations and manages the direct and indirect impacts of its activities. It considers, in particular, the use of energy and resources, electronic waste, hazardous substances, packaging, transport, outsourced processing and product compliance with applicable requirements, including REACH and RoHS.

When selecting and monitoring suppliers, SFERA considers environmental performance and promotes pollution prevention, waste reduction, proper waste management and supply-chain continuity in relation to climate and environmental risks.

5.9 Quality, product safety and traceability

Product quality and reliability are the responsibility of all functions involved. Specifications, drawings, software, firmware, configurations, test records and certifications must be accurate, controlled, approved and protected from unauthorised changes.

- defects, non-conformities, deviations from requirements or unfavourable test results may not be concealed;
- every change must be assessed, authorised, traced and communicated to the parties concerned;
- components and materials must come from approved sources and retain the required traceability;
- suspected counterfeit, altered or undocumented-origin components must be immediately isolated and reported;
- obsolescence must be managed through technical assessments, communications and plans consistent with customer commitments.

5.10 Export controls, sanctions and embargoes

SFERA complies with applicable rules governing exports, imports, transit, brokering and technical assistance, including rules on dual-use products and technologies and on restricted materials or information.

Before transferring goods, software, technology, technical documents or services across borders or to foreign parties, including by remote access, classification, destination, end user, end use, authorisations and sanctioned-party lists must be checked. Prohibitions may not be circumvented through intermediaries, inaccurate descriptions, splitting shipments or apparent destinations.

5.11 Confidentiality, intellectual property, cybersecurity and privacy

Technical, commercial, economic, organisational and personal information learned in the course of activities must be used only for authorised purposes and protected according to its sensitivity. Confidentiality obligations continue after the relationship ends.

- documents, drawings, specifications, source code, firmware, credentials and media must not be copied, disclosed or transferred without authorisation;
- rules for classification, access, retention, transmission and destruction of information must be respected;
- company devices, accounts and systems must be used securely and protected from unauthorised access;
- cyber incidents, data loss, suspicious messages and accidental disclosures must be reported immediately;
- SFERA's and third parties' intellectual property must be respected, as must software licences, patents, trademarks and trade secrets.

Personal data, including special categories of personal data, are processed lawfully, fairly and transparently, with minimisation, accuracy, storage limitation and security. Access is allowed only to authorised persons and for relevant purposes.

Chapter 5 Rules of conduct (continued)

5.12 Conflicts of interest

Directors, employees and collaborators must avoid situations in which personal, family, financial or professional interests could interfere, even apparently, with the impartiality of decisions taken for SFERA.

Actual, potential or apparent conflicts must be promptly reported to the manager and the administrative body. The person concerned abstains from the decision until the necessary assessment and measures have been completed.

5.13 Anti-money laundering and payment integrity

SFERA adopts safeguards to prevent its activities from being used for money laundering, self-laundering, terrorist financing or the use of illicit proceeds. Before significant transactions it proportionately verifies the identity of the counterparty, beneficial ownership, economic consistency and the origin or destination of funds.

Payments to parties other than the contractual counterparty, to accounts not attributable to that party or in countries inconsistent with the transaction are not permitted, nor are anomalous methods or requests to artificially divide a payment among several parties without an adequate and documented economic or contractual justification. This prohibition does not concern normal instalment payments agreed with the contractual counterparty.

5.14 Judicial authorities, oversight activities and fair competition

SFERA ensures full cooperation to shareholders in exercising their control rights, to the supervisory body or statutory auditor, where appointed, and to judicial, tax and customs authorities and other competent public bodies. It is forbidden to obstruct controls, audits, access, inspections or checks; conceal, alter or destroy documents; or provide false, incomplete or misleading information. Requests are answered promptly, completely and truthfully.

SFERA protects fair competition. Agreements or exchanges of information with competitors intended to fix prices, divide customers or markets, coordinate bids, limit production or distort tenders are prohibited.

5.15 Responsible use of artificial intelligence

SFERA recognises the opportunities offered by Artificial Intelligence to support innovation, design and improvement of its processes and promotes its responsible, safe use in compliance with applicable laws and regulations.

The use of Artificial Intelligence systems must respect the ethical principles of this Code and ensure the protection of people's dignity and rights, non-discrimination, personal-data protection, information confidentiality, cybersecurity and respect for intellectual and industrial property rights.

Results produced or supported by Artificial Intelligence must be checked by competent personnel and may not replace professional judgement and human responsibility, especially where they may affect safety, quality, product or service compliance, or decisions concerning people.

Recipients must use Artificial Intelligence only in ways and through tools authorised by SFERA. It is forbidden to enter confidential or classified information, personal data, technical documentation, customer or supplier data, source code or other protected information into unauthorised systems.

SFERA promotes awareness of the opportunities and risks associated with Artificial Intelligence and supports training and awareness-raising for its conscious and responsible use.

Chapter 6 Implementation provisions

6.1 Communication and training

The Code is brought to the attention of recipients in ways appropriate to their role and relationship. SFERA provides the information necessary for understanding it and, where appropriate, draws attention to the risks most relevant to the functions performed.

Managers foster understanding of the rules, provide a consistent example and ensure that operational or commercial pressures do not lead to violations.

6.2 Contractual value

Compliance with the Code forms part of the obligations connected with the relationship with SFERA, within the limits permitted by law, the applicable collective agreement and individual contracts, and is coordinated with company procedures.

6.3 Oversight of implementation

Considering SFERA's size and structure, the administrative body is responsible for implementing and updating this Code, with the support of the managers of the functions concerned.

The administrative body verifies application of the Code, assesses update proposals and promotes the corrective actions it considers necessary, ensuring confidentiality, impartiality and respect for the people involved.

6.4 Communications and requests for clarification

Employees and collaborators may contact their manager or the administrative body directly to request clarification or, in good faith, report conduct inconsistent with this Code. Communications are examined discreetly and with respect for the people involved. No one may suffer retaliation or penalisation for a good-faith report.

6.5 Violations and measures

Any non-compliance with the Code is assessed by the administrative body with impartiality, proportionality and respect for the right of defence.

Violations may lead to disciplinary or contractual measures proportionate to the seriousness of the facts, applied in compliance with the law, the collective agreement and individual contracts. Measures applicable to directors and external parties are set out below.

6.5.1 Measures concerning directors

Where an alleged violation is attributed to a member of the Board of Directors, the director concerned does not participate in the examination, discussion or decision on the case. The other members of the Board, having ensured that the person concerned is informed of the allegations and can submit observations, assess the facts and adopt, by recorded resolution, the measures within their powers, in compliance with the law and the articles of association.

Where the nature or seriousness of the violation requires decisions outside the Board's powers, including any initiatives concerning removal or director liability, the matter is promptly submitted to the shareholders' meeting. Assessment and adoption of measures are independent of any commencement or outcome of civil, criminal or administrative proceedings, without prejudice to the rights and guarantees provided by law.

6.5.2 Measures concerning self-employed workers and other external parties

In contracts and assignments with self-employed workers, collaborators, consultants, agents, contractors, suppliers and other external parties, SFERA provides, according to the nature and significance of the relationship, for the obligation to know and comply with this Code and for specific contractual remedies in case of violation.

Chapter 6 Implementation provisions (continued)

Where relevant, contracts identify violations that may lead to requests for corrective action, formal notice, suspension of performance and, in serious or repeated cases, withdrawal or termination of the relationship, without prejudice to SFERA's right to compensation for any damage. These clauses are included in new contracts and, where possible, when existing relationships are renewed or amended.

6.6 Updating the Code

The Code is reviewed periodically and whenever relevant regulatory, organisational, corporate or operational changes occur. Updates are approved by the administrative body and communicated to recipients.

Chapter 7 Key references

- Italian Civil Code, with particular reference to Articles 1456, 2475-ter, 2476, 2477, 2479 and 2625;
- Italian Legislative Decree no. 39 of 27 January 2010 - statutory audit of accounts;
- Italian Legislative Decree no. 36 of 31 March 2023 - Public Contracts Code, with particular reference to temporary groupings of economic operators;
- Regulation (EU) 2016/679 - protection of personal data;
- Regulation (EU) 2017/821 - due-diligence obligations in the supply chain of minerals originating from conflict-affected or high-risk areas;
- Regulation (EU) 2021/821 - control of exports, brokering, technical assistance, transit and transfer of dual-use items;
- Italian Legislative Decree no. 81 of 9 April 2008 - protection of health and safety in the workplace;
- Regulation (EU) 2024/1689 - harmonised rules on artificial intelligence (AI Act);
- applicable legislation on anti-corruption, anti-money laundering, competition, the environment, international trade and intellectual property.

This Code of Ethics - Revision 1 was approved by the Administrative Body of SFERA S.r.l. on [02/09/2026] and enters into force on the same date.