



U-^{Power}
Don't worry... be happy!

Code of ethics
Code of ethics
Code of ethics
Code of ethics



Code of ethics
Code of ethics
Code of ethics
Code of ethics



Approved by the Board of Directors on 23/11/2021

Introduction



| | |
|--------------------------------|---|
| 1.1 Scope and recipients | 7 |
| 1.2 Inspiring principles | 7 |

Ethics charter



| | |
|---|----|
| 2.1 Mission | 9 |
| 2.2 Values | 9 |
| 2.2.1 Operate ethically and transparently | 9 |
| 2.2.2 Involve people | 9 |
| 2.2.3 Appreciate diversity | 10 |
| 2.2.4 Pursue excellence and leadership through innovation | 10 |
| 2.2.5 Leverage creativity | 10 |
| 2.2.6 Believe in tomorrow | 11 |
| 2.2.7 Pursue sustainable success | 11 |

Code of conduct

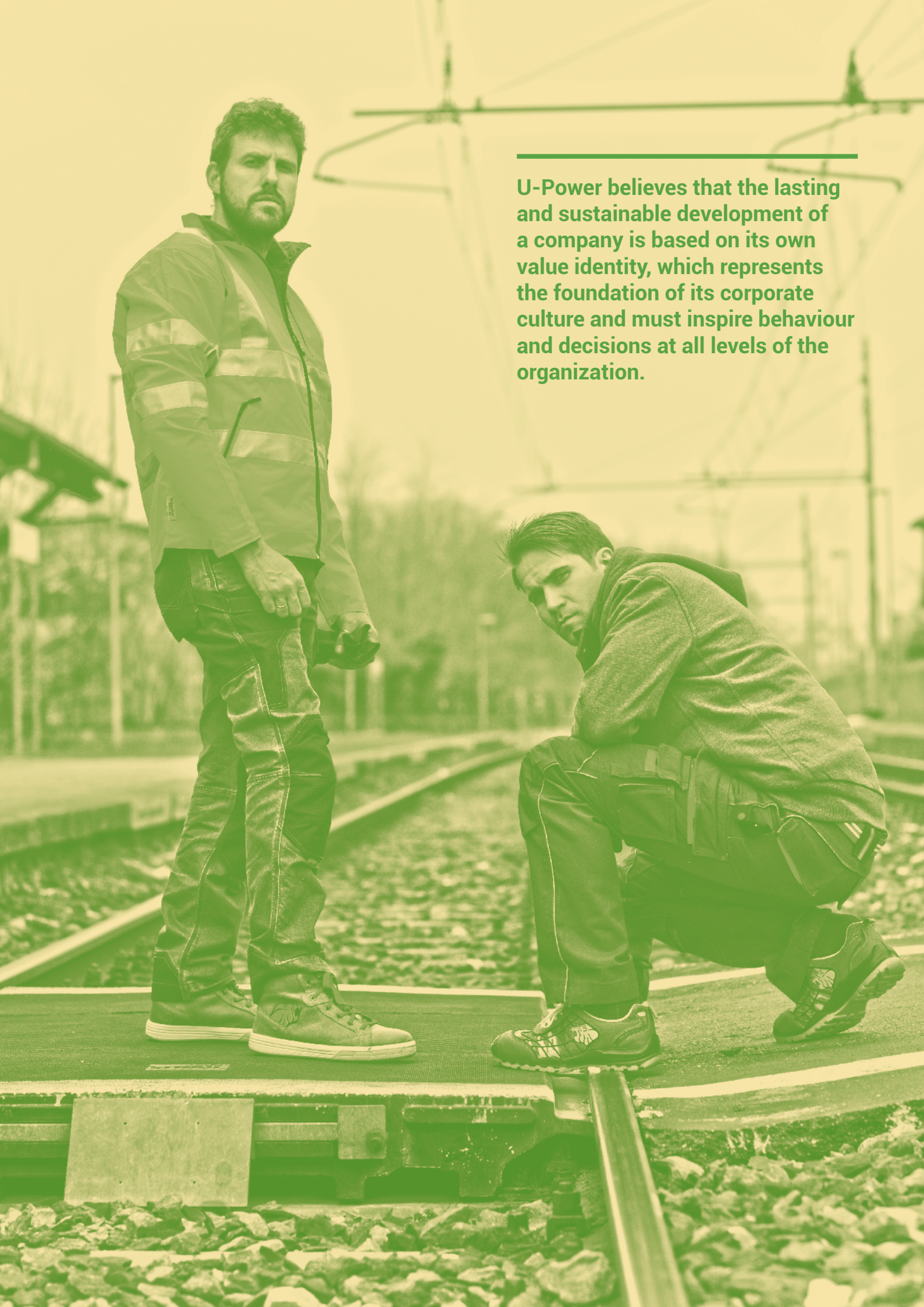


| | |
|---|----|
| 3.1 Principles of Conduct of U-Power | 13 |
| 3.1.1 Compliance | 13 |
| 3.1.2 Protection of industrial and intellectual property | 13 |
| 3.1.3 Confidentiality of information | 13 |
| 3.1.4 Conflicts of interest | 14 |
| 3.1.5 Giving / accepting gifts or other benefits | 14 |
| 3.1.6 Diligence in the use of Group resources | 15 |
| 3.2 Relationships with employees and external collaborators | 16 |
| 3.2.1 Personnel selection and recruitment ... | 16 |
| 3.2.2 Employment relationships | 16 |
| 3.2.3 Personnel management | 17 |
| 3.2.4 Protection of health and safety in the workplace | 17 |
| 3.3 Relationships with the company bodies ... | 18 |
| 3.4 Relationships with customers | 18 |
| 3.5 Relationships with end users | 19 |
| 3.6 Relationships with suppliers | 20 |
| 3.7 Relationships with shareholders and investors | 21 |
| 3.8 Relationships between Group companies . | 21 |
| 3.9 Relationships with regulatory, supervisory and certification bodies | 22 |
| 3.10 Our relationship with the environment ... | 23 |
| 3.11 Relationships with local communities ... | 23 |
| 3.12 Relationships with the media | 23 |

Implementation, supervision and updating of the code of ethics



| | |
|--|----|
| 4.1 Publication and updating of the Code of Ethics | 24 |
| 4.2 Supervision of the application of the Code of Ethics | 24 |
| 4.3 Violation of the Code of Ethics | 24 |



U-Power believes that the lasting and sustainable development of a company is based on its own value identity, which represents the foundation of its corporate culture and must inspire behaviour and decisions at all levels of the organization.

1 Introduction

U-Power Group S.p.A., together with its direct and indirect subsidiaries (hereinafter “U-Power” or “the Group”), is an international player in the production and marketing of safety footwear and workwear.

This Code of Ethics (hereinafter the “Code” or “document”) applies to all Group companies, and aims to clearly and transparently define the values and principles to which the Group aspires, and the criteria of conduct intended to regulate its activities.

The Code consists of three separate sections:

- the Ethics Charter, which lays down the mission and values of U-Power;
- the Code of Conduct, which specifies the rules and standards of conduct;
- a section dedicated to the methods of implementation, supervision and updating of the Code of Ethics.

1.1 Scope and recipients

The principles, rules of conduct and behaviour set out in this Code are binding for:

- the directors and members of the Boards of Statutory Auditors of the companies that make up the Group;
- the employees of all Group companies;
- those who work under a mandate and/or on behalf of the Group (e.g., by virtue of a contract, such as consultants; or by specific power of attorney, such as legal counsel);

hereinafter, collectively, referred to as “Recipients”.

The Recipients of the Code are required to comply with the provisions contained therein and to adapt their behaviour and actions to the principles expressed. To this end, the Code is circulated in accordance with the provisions of paragraph 4.1.

Furthermore, the Group strives to ensure that customers, suppliers and all external collaborators adopt behaviours based on the same rules of conduct.

1.2 Inspiring principles

The Code has been drawn up in accordance with the main national and international guidelines on human rights, corporate social responsibility and corporate governance. The U-Power Code of Ethics is specifically inspired by:

- the United Nations Universal Declaration of Human Rights;
- the United Nations Convention on the Rights of the Child;

- the United Nations Convention on the Elimination of all Forms of Discrimination against Women;
- the Principles of the United Nations Global Compact;
- the 8 fundamental Conventions of the International Labour Organization (ILO);
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- the Charter of Fundamental Rights of the European Union;
- the Corporate Governance Code of Borsa Italiana;
- the Charter of Corporate Values of the Istituto dei Valori d'Impresa.

Code of Ethics and Legislative Decree 231/2001

This Code of Ethics is an integral part of the Organization, Management and Control Model (hereinafter the "Model") adopted by the Group's Italian companies in accordance with Legislative Decree 231/2001.

The Board of Directors, the Chief Executive Officer, the Group's Management Functions and the Supervisory Boards required under Legislative Decree 231/01 (hereinafter also the "SBs"), appointed by the companies that have adopted the Model, will implement the most appropriate initiatives to fully implement the rules of conduct contained in this Code.

The Group also considers the SBs to be the bodies responsible for monitoring this Code of Ethics, in line with the provisions of the Model adopted by the Italian companies.

The principles of legality and transparency and, more generally, the compliance rules to which this Code refers, will also be applied in the other Group companies, in line with the equivalent local regulatory provisions, where such provisions exist.



Ethics charter

U-Power believes that the lasting and sustainable development of a company is based on its own value identity, which represents the foundation of its corporate culture and must inspire behaviour and decisions at all levels of the organization.

2.1 Mission

U-Power aims to be the most genuine and reliable point of reference for improving the quality of life of people who work, offering them a wealth of know-how and expertise that is absolutely unique in the area of Personal Protection Equipment. Every U-Power product is created to guarantee the true comfort and functionality characteristic of pure Italian design. U-Power undertakes to constantly seek excellence in its business, always keeping in mind its responsibility towards its people, the territories and the ecosystem in which it operates.

2.2 Values

The values set out below inspire the activities of all those who, in various capacities and with different responsibilities, directly or indirectly contribute to achieving the Group's mission.

2.2.1 Operate ethically and transparently

U-Power considers honesty an essential value when conducting company business and indispensable in preserving the Group's value and reputation.

U-Power undertakes to comply with the Code of Ethics, applicable laws and generally recognized practices. All activities carried out in the name or on behalf of the Group must be performed in compliance with the principles of integrity and transparency and must be conducted with loyalty and a sense of responsibility, fairness and good faith. The Group undertakes to ensure completeness, accuracy and timeliness in the management and communication of corporate information, thus avoiding misleading behaviour from which undue advantage can be taken.

2.2.2 Involve people

U-Power is committed to generating empathy and building trust in its relationships with its various stakeholders, in order to create lasting relationships.

The Group respects the fundamental rights of all the people with whom it interacts in any capacity, protecting their physical and moral integrity and ensuring equal opportunities for everyone.

U-Power recognizes the key role of its work in human resources: all the Group's employees and collaborators contribute to achieving the objectives U-Power sets, contributing, with their commitment and passion, to the performance of the Group.

U-Power undertakes to promote a working environment that appreciates and develops the potential and talent of its employees and collaborators. The Group is also committed to

enhancing the professional experience of all its employees and promoting the transfer of company know-how, in order to pass on and preserve the cultural heritage and fundamental values of the Group over time.

2.2.3 Appreciate diversity

U-Power welcomes different voices, appreciates variety and engages with all generations.

The Group believes that the utmost respect for human dignity in all its forms is essential, and rejects any act of discrimination based on age, gender, sexual orientation, state of health, nationality, cultural background, political opinions and religious beliefs. The Group therefore rejects any activity that may involve the promulgation of ideas based on superiority or racial or ethnic hatred and the commission of acts of discrimination or violence, including incitement to such acts, for racial, ethnic, national or religious reasons.

2.2.4 Pursue excellence and leadership through innovation

U-Power aspires to continuous improvement through constant learning and redefinition of the rules.

The Group considers attention to product quality and safety to be a fundamental value in its business activity: U-Power therefore undertakes to constantly pursue excellence, always aware of its responsibility for the quality of its work, and aiming to offer its customers products that are a guarantee of true comfort and functionality.

The Group seeks to innovate processes and products, pursuing continuous improvement in its performance through effective planning, implementation, monitoring and verification of its policies and activities, in relation to the context in which it operates and its changes, to improve the lives of all its consumers, ensuring their safety.

2.2.5 Leverage creativity

U-Power considers itself a unique and unconventional player on the market, capable of giving free rein to the inner genius of its human resources.

The Group is committed to constantly promoting the free expression of its resources in all areas of activity, particularly in product development, to ensure consumers wear Personal Protection Equipment that not only meets the criteria of functionality and safety, but which also expresses the unique creativity that characterizes U-Power's approach.

2.2.6 Believe in tomorrow

In line with the philosophy that has always characterized the Group - don't worry be happy! – U-Power believes that every challenge represents an opportunity for improvement and growth.

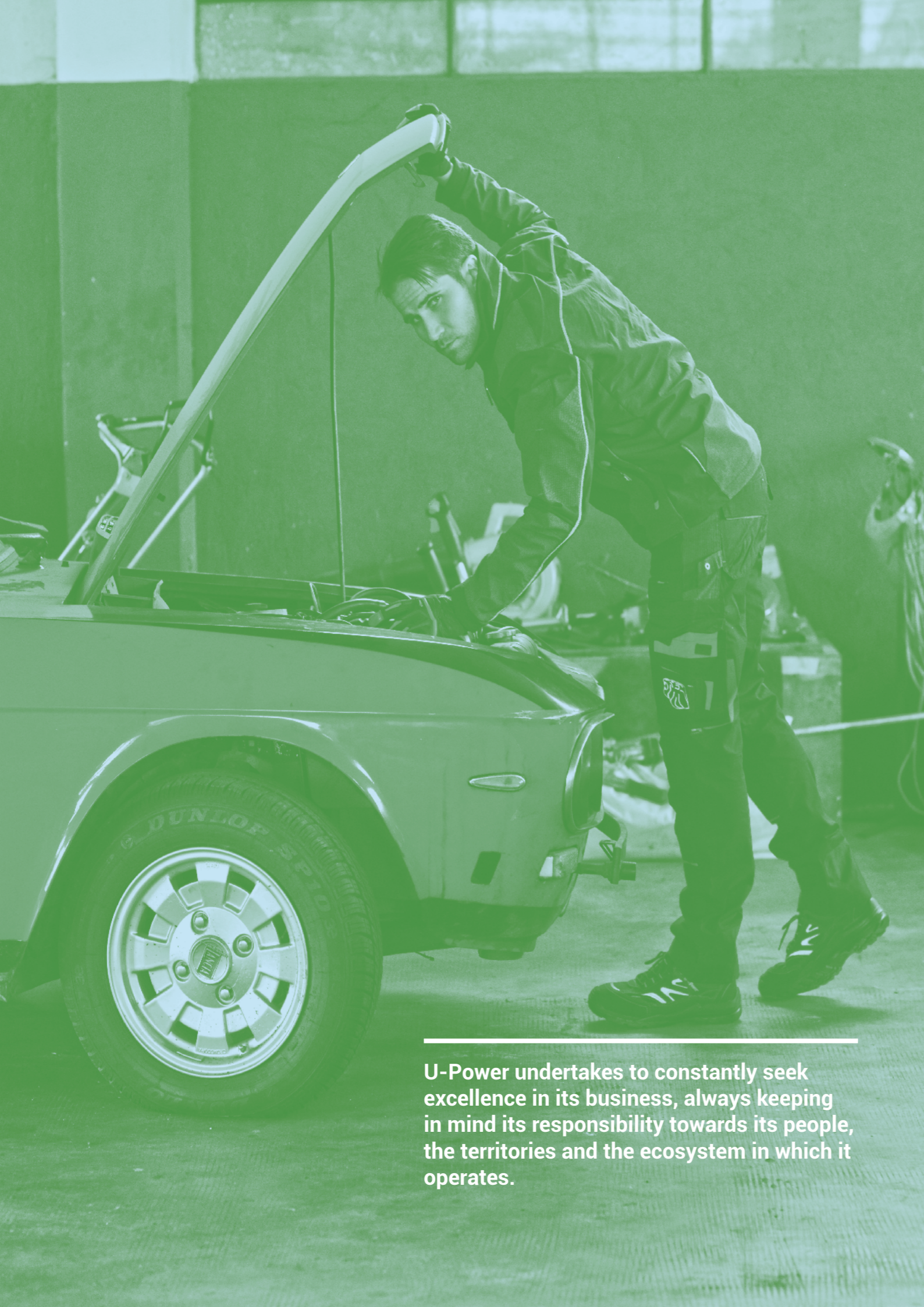
The Group welcomes the demands and difficulties it is exposed to as an opportunity to evolve its processes and products, seeking solutions that are a continuous source of innovation.

The Group is committed to maintaining an optimistic and forward-looking outlook, ready to meet future challenges through continuous research aimed at improving its performance, committing itself to anticipating trends and proposing itself as a dynamic player able to predict market trends.

2.2.7 Pursue sustainable success

U-Power establishes its growth strategy with a view to *sustainable* success as defined in the Corporate Governance Code of Borsa Italiana published in January 2020, with the aim of creating long-term value not only for the benefit of shareholders, but also taking into account the legitimate interests of other important Group stakeholders.

U-Power undertakes to limit any negative external socio-environmental effects, respecting the environment and protecting natural resources, for the benefit of the community and future generations, operating in compliance with current regulations and adopting the most appropriate measures to prevent social and environmental risks relating to its activities.



U-Power undertakes to constantly seek excellence in its business, always keeping in mind its responsibility towards its people, the territories and the ecosystem in which it operates.

3

Code of conduct

The values described above are expressed in the following principles, which govern the behaviour of U-Power and relations between the Group and its stakeholders.

3.1 Principles of Conduct of U-Power

3.1.1 Compliance

The Group acts in compliance with current legislation (national or international) when carrying out its activities and requires the Recipients of this Code to comply with this obligation and to adopt behaviours that do not affect their moral and professional reliability.

In particular, the Group and the Recipients, in carrying out their activities, undertake to act in full compliance with the national and international laws and regulations applicable to them, including laws on tax and fiscal matters, laws to protect intellectual and industrial property and copyright, competition and antitrust law.

3.1.2 Protection of industrial and intellectual property

The Group acts in full compliance with industrial and intellectual property rights legitimately held by third parties, and with EU and/or international laws, regulations and conventions to protect these rights.

In particular, Recipients, when carrying out their activities, are required to refrain from any conduct that could constitute usurpation of industrial property rights, alteration or counterfeiting of trademarks and/or distinctive marks of industrial products, or patents, designs or industrial models, both domestic and foreign, and to refrain from importing, marketing or in any case using or otherwise putting into circulation industrial products with counterfeit or altered or misleading trademarks and/or distinctive signs or made by usurping industrial property rights.

Furthermore, all Recipients must refrain from using in any form, illegally and/or improperly, in their own interest, or in the interests of the company or third parties, intellectual property (or parts thereof) protected under the applicable copyright legislation.

3.1.3 Confidentiality of information

The Group ensures the confidentiality of the information in its possession and refrains from seeking confidential data, except in the case of express and informed authorization and in compliance with the legal regulations in force.

U-Power also undertakes to protect data acquired, stored and processed in the

context of its management activities, in full compliance with the law on privacy. Every collaborator and employee's right to privacy is inalienable. As such, it must always be respected and reconciled with company rules to protect and safeguard the Group's assets, know-how and image.

Any inquiry into the ideas, preferences, personal tastes and, in general, the private life of employees and other Group collaborators, is prohibited. The processing of personal data must in any case be preceded by the express consent of the interested party, provided after having received specific information and applying current legislation on the subject.

Furthermore, employees, consultants and other collaborators of U-Power are required not to use information acquired when carrying out their activities for purposes not strictly connected to the performance of the work, even after the employment or collaboration relationship is terminated.

3.1.4 Conflicts of interest

Recipients are required to ensure that every business decision is made in the interests of U-Power, in line with the principles of correct corporate and business management of the Group itself. Recipients must therefore avoid all situations in which a conflict of interest may arise between personal or family economic activities and their duties, that could interfere with or affect their ability to make decisions impartially and objectively.

A conflict of interest, actual or potential, occurs if an employee or collaborator of the Group carries out, within or outside of it, activities or behaviours that:

- may in any way prejudice the interests of the Group;
- involve obtaining direct and/or indirect benefits in favour of the employee, the collaborator, their family members or third parties, using or abusing the assets, resources, know-how and function held within the Group.

3.1.5 Giving/accepting gifts or other benefits

No offer, donation or acceptance is permitted, whether direct or indirect, of money, gifts or benefits of any kind to managers, officers or employees of customers, suppliers, external consultants, for the purpose of influencing them in the performance of their duties and/or to take undue advantage, or that could even be interpreted as exceeding normal commercial practices or courtesy, or in any case aimed at acquiring favourable treatment in the performance of any activity connected to the Group, or that is aimed at influencing the beneficiary and encouraging him to engage in conduct contrary to official duties, loyalty obligations or in any case that could distort competition.

Acts of commercial courtesy are permitted as long as they are of modest value or in any case do not compromise the integrity or reputation of any of the parties, or cannot be interpreted, by an impartial observer, as being aimed at acquiring advantages unduly and/or in an improper manner.

3.1.6 Diligence in the use of Group resources

Directors, employees and collaborators are required to operate with the diligence required and necessary to protect the Group's resources, avoiding improper use that could cause damage or a reduction in efficiency for U-Power, or in any case be in conflict with the interests of the Group.

For the purposes of this principle, Group resources mean:

- company premises, capital goods (e.g., cars, equipment, machinery) and consumables owned by Group companies;
- assets owned by third parties obtained under concession, loan, lease or use;
- IT applications and devices for which it is necessary to scrupulously comply with company security policies, in order not to compromise their functionality, processing capacity and data integrity.

The use of Group resources is not permitted for personal use or interest of any kind. Any use of the Group's resources that is in contrast with the laws in force is prohibited, even if such use may, in the abstract, produce an interest or an advantage in favour of U-Power.

Some examples of correct/incorrect behaviour:

HOW TO BEHAVE

- Disclose any interests or relationships that may be in conflict with the interests of U-Power or with the ability to make objective business decisions.
- Protect confidential information, even after termination of the employment relationship.
- Refuse any gift, sum of money or service that may have ulterior motives.
- Refuse any gift or other offer that is not part of normal business practice.

HOW NOT TO BEHAVE

- Use company information or exploit your position for personal gain.
- Use the Group's resources for personal purposes.
- Use and reproduce, without authorization, materials protected by copyright.
- Offer money, gifts or services that go beyond normal business practices or to receive preferential treatment.

3.2 Relationships with employees and external collaborators

The Group considers respect for human rights in general, the protection of working conditions and protection of the physical and moral integrity of its employees and collaborators in particular to be a primary value.

Members of corporate bodies, employees and collaborators are committed to diligently carrying out their professional activities, operating in the interests of the Group and pursuing objectives of effectiveness and efficiency, fully aware that an ethical approach to managing the business constitutes a primary interest. Therefore, behaviour which, although abstractly appearing to favour the Group, is in contrast with the regulations in force or with this Code of Ethics, is not tolerated.

3.2.1 Personnel selection and recruitment

Assessments of personnel to be hired are carried out based on whether the candidates' profiles are consistent with those expected and with the company's needs, in compliance with equal opportunities for all parties.

The information requested during the selection phase serves strictly to verify the aspects required by the professional and psycho-aptitude profile, respectful of the candidate's privacy and opinions.

Within the limits of the information available, the department in charge of selection adopts appropriate measures to avoid favouritism, nepotism and any forms of patronage in the selection and recruitment phases.

3.2.2 Employment relationships

Respect for the freedom and personal dignity of male and female workers and all collaborators of U-Power is one of the Group's founding values.

Staff members are hired with regular employment contracts; no form of irregular work is tolerated.

The use of child labour is absolutely prohibited and considered unacceptable. The age of workers cannot be lower than the minimum legal age allowed.

The use of forced labour, physical or mental abuse or corporal punishment is considered absolutely unacceptable.

When dealing with dismissals, U-Power guarantees responsible behaviour so that, where possible and within the applicable legal framework, the effects are mitigated. Each employee involved receives adequate information and assistance in line with current legislation.

The Group recognizes the freedom of employees to join a trade union in accordance with the law and the rules of the various trade union organizations, as well as the right of an employee to be represented by trade unions or other representatives established in accordance with legislation and practice.

3.2.3 Personnel management

U-Power avoids any form of discrimination against its employees and collaborators, offering equal opportunities in work and professional advancement, ensuring the absence of any policy aimed, directly or indirectly, at discriminating against them on any basis.

The Group also undertakes to pay workers proportionate salaries in relation to the quality and quantity of the work performed, and in any case in line with the applicable collective bargaining agreements.

3.2.4 Protection of health and safety in the workplace

The Group undertakes to spread and consolidate a culture of safety, developing awareness of risks and knowledge of and compliance with current legislation on prevention and protection, promoting and demanding responsible behaviour on the part of all employees and collaborators - as well as by contractors, in their areas of competence - and working to preserve and improve the working conditions, health and safety of workers, particularly through preventive actions.

U-Power also undertakes to ensure the protection of working conditions by safeguarding the psycho-physical integrity of workers and in respect of their moral personality, avoiding workers being subjected to unlawful conditioning or undue inconvenience.

Some examples of correct/incorrect behaviour:

HOW TO BEHAVE AT U-POWER

- Protect the reputation of U-Power through your behaviour.
- Comply with all applicable laws, procedures and internal regulations.
- Promote a climate of mutual respect among colleagues.
- Report health and safety risks to the appropriate department.

WHAT NOT TO DO AT U-POWER

- Engage in favouritism in personnel selection.
- Not report harassment and/or bullying against your colleagues.
- Use company assets and resources in conflict with the interests of U-Power.

3.3 Relationships with the company bodies

In relations with the members of the Board of Directors, the Board of Statutory Auditors and the auditing firm, the persons involved are required to operate with absolute transparency, clarity and fairness, in order to establish a relationship of the utmost professionalism and collaboration.

Relationships are established and information is provided subject to supervision and coordination by the corporate functions responsible, in compliance with the relevant legislation and best practices.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH COMPANY BODIES

- Operate with absolute transparency, clarity and fairness in relations with members of the Board of Directors, the Board of Statutory Auditors and the auditing firm.

HOW NOT TO CONDUCT RELATIONS WITH COMPANY BODIES

- Alter the accuracy and truthfulness of data and information.
- Obstruct the work of auditing firms.

3.4 Relationships with customers

Satisfying customer requests and establishing constructive relationships are fundamental objectives for the Group. U-Power undertakes to satisfy its customers with impartiality, in compliance with pre-established contracts and quality standards, and with the utmost professionalism, helpfulness, courtesy and collaboration, in order to provide the highest level of service.

Furthermore, the Group undertakes to manage all requests relating to socio-environmental issues by collaborating proactively with customers in order to contribute to mutual sustainable growth.

In the context of customer relations, directors, employees and collaborators are required to provide accurate, complete, truthful and timely information to enable the customer to make an informed decision.

Through their behaviour, distributors and resellers are required to protect the respectability and reputation of U-Power, as well as to satisfy end users by guaranteeing the expected quality standards, always operating based on the principles of fair and responsible sales.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH CUSTOMERS

- Respect pre-established contracts and quality standards.
- Communicate transparently and clearly with customers or prospective customers.

HOW NOT TO CONDUCT RELATIONS WITH CUSTOMERS

- Omit information or contractual terms.
- Obstruct the proper conduct of audits or verifications.

3.5 Relationships with end users

As an integral part of the mission of U-Power, the Group is committed to ensuring that the excellence and safety of its products are always guaranteed to end consumers.

The Group aims to offer quality Personal Protection Equipment, ensuring safety and functionality to the user without compromising comfort.

The relationship with end users is based on communication - through advertising, labels, etc. - that is truthful, understandable and that allows consumers to make informed and autonomous decisions, within the limits of corporate confidentiality.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH CONSUMERS

- Commit to offering safe, functional and comfortable Personal Protection Equipment.

HOW NOT TO CONDUCT RELATIONS WITH CONSUMERS

- Use misleading or untrue advertising tools.

3.6 Relationships with suppliers

The choice of suppliers and the purchase of goods and services are made on the basis of objective assessments of skills, competitiveness, quality, fairness, respectability, reputation and price.

Purchasing processes strive to obtain maximum value for the Group and to grant equal opportunities for each supplier; they are also based on pre-contractual and contractual activities performed on the basis of essential and mutual loyalty,

transparency and collaboration.

In the event that a supplier, in carrying out his business for the Group, adopts behaviour that is not in line with the general principles of this Code, U-Power is entitled to take appropriate measures to the point of precluding any other opportunities for collaboration.

The Group requires full respect for ethics, commercial correctness and legality from its suppliers of goods and services, particularly with reference to laws protecting industrial and intellectual property, laws protecting consumers, free competition and the market, and laws to combat money laundering and organized crime, as laid down in the Code of Ethics.

Group suppliers must ensure their employees' working conditions are based on respect for fundamental human rights, international conventions and applicable laws. U-Power does not tolerate, in any case:

- ▶ the exploitation of child and non-child labour, the use of irregular labour or labour without a residence permit, forced labour, physical or mental abuse or corporal punishment;
- ▶ the remuneration and benefits of production workers who do not comply with local regulations, laws or who do not comply with the provisions of the relevant international conventions;
- ▶ suppliers who fail to protect the health of workers in an appropriate and adequate manner.

In the context of their relations with suppliers, Recipients are required to establish efficient, transparent and collaborative relationships, maintaining an open and frank dialogue in line with the best commercial practices.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH SUPPLIERS

- Establish efficient, transparent and collaborative relationships.
- Maintain conduct with suppliers based on mutual loyalty, trust and honesty.

HOW NOT TO CONDUCT RELATIONS WITH SUPPLIERS

- Hide breaches of the Code of Ethics.
- Disregard the supplier's reputation.

3.7 Relationships with shareholders and investors

U-Power, together with its directors, actively pursues sustainable success, committing itself to creating long-term value for the Group's shareholders and stakeholders and promoting dialogue between the parties using the most appropriate forms.

U-Power recognizes the primary importance of internal control for proper management and for the reliability and credibility of the Group's information, to ensure that all business operations are correctly represented and documented with independence and objectivity.

The Group undertakes to promote the sharing of communications that contribute to decisions concerning the investment or divestment of shareholders and the financial community, avoiding any information asymmetry between the parties.

Relations with shareholders and the financial market are handled by the Investor Relations department, which works to ensure compliance with the principles set out above.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH SHAREHOLDERS AND INVESTORS

- Represent business operations correctly and objectively.

HOW NOT TO CONDUCT RELATIONS WITH SHAREHOLDERS AND INVESTORS

- Omit information relating to the financial situation of U-Power.

3.8 Relationships between Group companies

Relations between the various Group companies must be based on maximum transparency, fairness and cohesion, as well as compliance with applicable regulations and this Code.

Considering the values on which the Group's identity is based, when engaging in intra-group relations, Group companies are required to develop their activities so as to ensure effective communication and successful coordination, with a view to continuous improvement of performance.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH GROUP COMPANIES

- Manage relationships based on the Group's founding values. Come non

HOW NOT TO CONDUCT RELATIONS WITH GROUP COMPANIES 

- Obstruct communication and coordination between Group companies.

3.9 Relationships with regulatory, supervisory and certification bodies

Recipients are required to operate with absolute transparency, clarity and correctness in relations with supervisory, certification and regulatory bodies (including the Public Administration), in order to establish a relationship of maximum professionalism and collaboration.

No form of corruption, whether active or passive, or collusive behaviour of any nature and in any form is permitted in the context of relations with representatives of regulatory, supervisory and certification bodies.

Relations with the Judicial Authorities and the Judicial Police, at all levels, must be based on the utmost transparency, correctness and collaboration; to this regard, Recipients - especially if they are involved in judicial proceedings - must refrain from adopting reticent or negligent behaviour or behaviour that could result, even indirectly and/or involuntarily, in hindering the work of judicial bodies. Similarly, Recipients must refrain from applying any pressure or threat, including through the use of physical violence, and from making any offer of money or other benefits to induce a person not to make statements or to make false statements before a Judicial Authority.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH REGULATORY, SUPERVISORY AND CERTIFICATION BODIES 

- Collaborate with the judicial authorities in the course of judicial proceedings.
- Refuse requests for money, goods or other benefits of any kind from public officials or persons responsible for providing a public service.

HOW NOT TO CONDUCT RELATIONS WITH REGULATORY, SUPERVISORY AND CERTIFICATION BODIES 

- Make misrepresentations to representatives of the bodies.
- Promise or offer the representatives of regulatory, supervisory and certification bodies money, goods or other benefits of any kind.

3.10 Our relationship with the environment

U-Power plans its activities by seeking a balance between economic initiatives and essential environmental needs, not only in compliance with current legislation, but also considering the rights of future generations, striving to prevent, mitigate and control pollution, sorting waste and optimising consumption of resources.

The Group is also committed to proposing an increasingly attentive approach to safeguarding environmental balances and aims to manage relations with its various stakeholders in a reciprocally beneficial manner, to promote an environmentally friendly approach.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH RESPECT TO THE ENVIRONMENT 

- Manage relations with stakeholders in a mutually beneficial manner to promote an environmentally friendly approach.

HOW NOT TO CONDUCT RELATIONS WITH RESPECT TO THE ENVIRONMENT 

- Obstruct activities implemented by the Group aimed at the prevention, mitigation and control of its environmental impact.

3.11 Relationships with local communities

For U-Power, collaboration and discussion with local stakeholders are aimed at pursuing the sustainable development of its activities, to avoid any possible adverse impacts on the communities and territories in which the Group operates. U-Power is therefore committed to having a collaborative and open approach with stakeholder groups in the local social environment (local communities, schools and NGOs), listening to their requests and taking care to generate positive impacts.

HOW TO CONDUCT RELATIONS WITH LOCAL COMMUNITIES 

- Build an open and collaborative relationship with local communities, aimed at sustainable development of the territory.

Finally, U-Power does not make direct or indirect contributions to political parties, movements, committees or to political and trade union organizations or their representatives, nor does it support them in any way.

Some examples of correct/incorrect behaviour:

HOW NOT TO CONDUCT RELATIONS WITH LOCAL COMMUNITIES

- Do not respond to the requests of local communities.

3.12 Relationships with the media

In the context of public disclosure of information regarding the Group, U-Power adopts principles of maximum clarity and transparency, in compliance with the laws, rules and practices of professional conduct.

The Group is committed to adopting an advertising communication policy that respects people's freedom and dignity, promoting correct and informed use of Personal Protection Equipment.

The communication and disclosure of news, information and data relating to the Group to the outside world must be based on respect for the right to information. Relationships between U-Power and the media are the exclusive responsibility of the appropriate corporate functions, which are required to comply with the laws, rules and practices of professional conduct. Under no circumstances is it permitted to divulge false or biased information, exert pressure or afford preferential treatment towards representatives of the media.

Some examples of correct/incorrect behaviour:

HOW TO CONDUCT RELATIONS WITH THE MEDIA

- Apply principles of maximum clarity and transparency when communicating Group information to the public.
- Adopt an advertising communication policy that respects people's freedom and dignity.

HOW NOT TO CONDUCT RELATIONS WITH THE MEDIA

- Disseminate Group news, information and data without authorization.
- Divulge false or biased information or exert pressure on media representatives.

4 Implementation, supervision and updating of the code of ethics

4.1 Publication and updating of the Code of Ethics

U-Power undertakes to promote and ensure adequate knowledge of the Code of Ethics, disclosing it to the Recipients through specific, effective and adequate information and communication activities.

This Code is published on the Group website.

Link: www.u-powergroup.it/etica-and-governance/documenti-societari/

U-Power also undertakes to update the contents where appropriate and necessary as a result of changes in context, relevant legislation, environment or in the Group's organization.

4.2 Supervision of the application of the Code of Ethics

The Board of Directors, the Chief Executive Officer and the Group's Management will implement the most appropriate initiatives to fully implement the rules of conduct contained in this Code.

The Group's Ethical Officer is responsible for monitoring this Code of Ethics, in coordination with the departments specifically identified within the individual companies.

4.3 Violation of the Code of Ethics

The violation of the principles of this Code damages the relationship of trust established with the Group and can lead to the application of disciplinary measures against Recipients, in accordance with the provisions laid down by law and the relevant contracts, including the possible termination of the employment or commercial relationship.

Any violation or suspected violation of the Code of Ethics may be reported to the Group Ethical Officer in writing, through any of the different channels made available by the Group companies, e.g. internal confidential mail, dedicated email address.

Reports may also be anonymous and must describe in detail the facts and persons who are the subject of the report.

Failure to comply with this reporting obligation or intentional untruthful reporting in turn constitute a violation of the Code and, as such, may justify the application of disciplinary measures in accordance with the relevant collective bargaining agreements.

The Group guarantees that whistleblowers reporting breaches in good faith are protected against any form of retaliation, discrimination or penalization for reasons directly or indirectly connected to the report, without prejudice to the right of those concerned to defend themselves if criminal or civil liability is ascertained in connection with the untruthfulness of the report and without prejudice to any legal obligations. In any case, the confidentiality of the identity of the whistleblower and of the information is guaranteed in any context following the report itself, without prejudice to legal obligations and the protection of the rights of the Group or of persons wrongly accused or accused in bad faith. A report is considered to be made in good faith when it is made on the basis of a reasonable belief founded on factual elements.





U. Power

Don't worry... be happy!