

CODE OF ETHICS

July 25th 2022

The Legal Representative

Ing. Maurizio Palermo



0. GENERAL PRINCIPLES

Dear Employees and Collaborators,

TSL Engineering is an engineering company that has been operating for more than 25 years in the fields of engineering, research and development, construction of special equipment, and design and manufacture of products for improving the safety of transportation infrastructure. It has based its activities on ethical, legal and professional principles, for this reason, TSL is held in high regard by its direct and indirect customers and all stakeholders.

To keep our reputation high, we have sought to set out in this Document, which constitutes the Code of Ethics according to Legislative Decree 231/01, the main lines of conduct that we intend to adopt in all areas of our daily activity, also in consideration of what is required by the current anti-corruption standards contained in both Italian legislation and the international voluntary standard outlined in the UNI ISO 37001:2016 "Management Systems for the Prevention of Corruption."

Compliance with the Code by all parties involved is of absolute importance for the reputation and image of TSL, since the proper functioning and reliability of its activities impact customer satisfaction directly, which is considered the final goal of all services offered by TSL.

The adoption of this Code complements and enriches the company's Quality Management policy and the legal regulations governing the contract with its employees and collaborators.

TSL's activities must therefore be carried out in compliance with all legal provisions and regulations however applicable, as well as with the principles of honesty, reliability, impartiality, loyalty, transparency, fairness, and good faith.

To achieve the aforementioned ends, all TSL operators, employees, and collaborators in their functions, are required to comply with the rules and procedures in force at TSL and the precepts established in this Code, making their entire technical, professional, and ethical background available to the organization.

In particular, each employee is required to be familiar with this Code, to observe it, and have it observed; to this end, TSL, to the extent of its competence, undertakes to ensure the maximum dissemination of the Code and to provide adequate information and training tools regarding its contents.

Any behavior inconsistent with the principles of the Code will be prosecuted and sanctioned as contrary to the values that inspire TSL's way of acting.

TSL will monitor compliance with the rules contained in the Code, also ensuring the transparency of the operations and corrective actions put in place in case of violation.

With cordiality

TSL srl
Ing. Maurizio Palermo



1. GENERAL PRINCIPLES

1.1. Addressees

The provisions of the Code of Ethics (hereinafter referred to as the Code) apply to TSL's employees and all those who collaborate in the performance of TSL's services, in the context of their relationships with TSL itself.

Employees and non-subordinate collaborators of TSL (such as example, consultants, representatives, intermediaries, agents, etc.), are required to adapt their behavior to the provisions of the Code.

Each employee shall perform his or her duties with honesty, commitment, and professional rigor and shall, first and foremost, operate in compliance with the law.

The criteria of fairness, cooperation, loyalty, and mutual respect must shape the relationships between employees, at any level, and between them and third parties outside TSL.

Actions, operations, negotiations, and in general any other activity, carried out by TSL employees in the performance of their work activities, must be informed by management fairness, transparency, completeness of information, and compliance with internal procedures.

1.2 TSL's Commitments.

TSL has designated an Internal Contact Person, in the figure of Adriano Gori, called upon to collaborate with Management to ensure:

- the maximum dissemination of the Code among employees and collaborators;
- the dissemination of cognitive tools, training, and clarification regarding the interpretation of the Code;
- the updating of the Code;
- the carrying out of assessments, including through internal audits, designed both to verify compliance with the Code and to seek out ideas for improvement.

TSL will provide support in the organization of information sessions and ensure that the defined procedures are properly implemented while respecting the objective of avoiding and revealing misconduct.

1.3 Obligations of employees and collaborators

Each employee or collaborator must know the rules contained in the Code and is obliged to:

- refrain from conduct contrary to the provisions of the Code;
- report to their superiors and/or the Contact Person, for consequent information to the Management, any news related to violations of the Code within the scope of TSL's activity;
- cooperate with the structures in charge of internal control in the verification of violations;
- not undertake any other kind of initiative contrary to the contents of the Code.

Each employee and/or collaborator shall, concerning third parties who enter into relations with TSL:

- adequately inform them about the provisions of this Code;

- demand compliance with the provisions of the Code in the performance of the activities for which they have a relationship with TSL;
- take the actions provided herein in the case of failure of third parties to fulfill their obligation to comply with the provisions contained in the Code.

1.4. Contact Person

TSL has appointed a Contact Person, in the person of Adriano Gori, with the task of collaborating with Management in the performance of the following tasks:

- overseeing compliance with the Code, assessing reports of possible violations of the Code, and activating the most appropriate checks;
- disseminating and ascertaining knowledge of the Code, preparing communication sessions and other activities aimed at a better understanding of the Code;
- prepare the issuance of guidelines and operating procedures aimed at reducing the risk of violations of the Code, promoting to the extent appropriate the constant updating of the Code.

Among the improvement tools at our disposal (Corrective and Preventive Actions in particular), Internal Inspection Audits also play an important role in assessing the effectiveness of the Code of Ethics. During such Internal Inspection Audits, questions about compliance with procedures may be asked of those being evaluated.

1.5. Effectiveness of the Code and consequences of its violations

Compliance with the rules contained in the Code must be considered an essential part of the contractual obligations provided for employees, as well as non-subordinate collaborators of TSL.

Behavior that does not comply with the Code by TSL's employee or non-subordinate collaborators constitutes a violation of the employee's or non-subordinate collaborator's obligation to perform with diligence the tasks entrusted to them, for which they assume personal responsibility.

Regarding the sanctions that can be imposed, it is clarified that they will be applied in compliance with the applicable legal formalities.

TSL undertakes to determine and impose, with consistency, impartiality, and uniformity, sanctions proportionate, depending on their severity, to the respective violations of the Code and under the current provisions on the regulation of labor relations.

2. ETHICAL PRINCIPLES

TSL's competitiveness in achieving its business objectives is closely related to its people's ability to activate its internal production and support synergies, according to criteria of efficiency, effectiveness, and cost-effectiveness.

TSL's primary objective is to provide its services to a qualified clientele, increasing and improving its presence in the relevant market, while preserving the overall interests of the company.

TSL for the achievement of its objectives is guided by the following principles:

- compliance with all legal and regulatory provisions in force in the countries in which TSL operates;
- observance of the strictest rules of conduct in relation to the Public Administration in full compliance with institutional functions;
- honesty, transparency, and reliability;
- equality and impartiality in the treatment of customers, employees, and non-subordinate collaborators;
- loyalty, fairness, and good faith;
- respect for its employees and non-subordinate collaborators, and people in general;
- environmental protection and safety, with reference also to safety in the workplace.

Each employee, consultant, supplier, a partner in long-term business relationships, and anyone who has dealings with TSL is required to observe the Principles. TSL will not initiate or continue any relationship with anyone who manifests unwillingness to comply with the Principles.

In the performance of his or her job duties, the employee shall refrain from engaging in activities that are not in the best interests of TSL. Each employee may participate, outside of working hours and the place of employment, in activities other than those carried out in the interest of TSL, provided that they are activities permitted by law and compatible with the obligations undertaken as employees.

Employees must, however, avoid all those activities that are or otherwise appear to be in conflict of interest with TSL or that may, in any case, interfere with their ability to make decisions in the exclusive interest of TSL and for which clear reasons of expediency exist.

By way of example, but not limited to, the following constitute conflicts of interest:

- the co-interest - overt or covert - of the employee or his/her family members in the activities of suppliers, customers, and competitors;
- the instrumentalization of one's functional position for the realization of interests conflicting with those of the company;
- the use of information acquired in the performance of work activities for one's benefit or the benefit of third parties and any case in conflict with the interests of the company;
- the performance of work activities of any kind (labor and intellectual services) at customers, suppliers, competitors, and/or third parties in conflict with the interests of the company;
- the conclusion, finalization, or initiation of negotiations and/or contracts referable to TSL, which have as counterparts' family members or partners of the employee, or legal persons of which he/she is the owner or in which he/she is otherwise interested.

3. RELATIONS WITH THIRD PARTIES

3.1. Relations with non-subordinate collaborators

Each employee, concerning their duties, must:

- scrupulously observe internal procedures regarding the selection and relationship management with non-subordinate collaborators;
- Carefully select qualified and reputable persons and companies;
- promptly report to Management the result of the first immediate findings of the Referent regarding any violations of the Code by non-subordinate collaborators;
- expressly mention in all contracts of non-subordinate collaborators the obligation to abide by the Principles of the Code.

Non-subordinate collaborators are required to comply with the Principles contained in the Code.

3.2. Relations with customers and suppliers

Under all regulations set up to protect competition and the market, TSL employees are required to:

- comply with the provisions of the Code;
- scrupulously observe the internal procedures relating to customer relationship management;
- provide accurate, truthful, and comprehensive information about products and services offered by TSL so that customers can make informed decisions;
- provide high-quality products and services that meet the customer's reasonable expectations and protect the customer's safety and security;
- abide by the truth in advertising, commercials, or any other communication.

In contracting, purchasing, or procurement relationships and, in general, the supply of goods and services, TSL employees are required to abide by the principles of this Code and internal procedures using the written form. In any case, the selection must be made in observance of quality, price, convenience, capacity, and efficiency requirements.

In particular, TSL employees must:

- scrupulously observe current regulations and internal procedures relating to the selection and management of relations with suppliers;
- adopt objective and transparent evaluation criteria in the selection of any supplier companies that meet the requirements; and
- obtain the cooperation of suppliers in ensuring the satisfaction of customer needs in terms of quality, cost, and delivery times;
- to observe and comply in supply relationships with the applicable legal provisions and contractually stipulated conditions;
- be guided by the principles of fairness and good faith in correspondence and dialogue with suppliers, in line with the strictest business practices.

The employee may not:

- receive any form of consideration by anyone for the performance of an act of his/her office or contrary to the duties of his/her office;
- give or receive, in any form, whether direct or indirect, gifts, gratuities, hospitality, unless the value of the same is such as not to compromise the corporate image;
- be subjected to any form of conditioning by extraneous third parties, and not authorized by him/her to do so, in making decisions and/or performing acts related to his/her work.

An employee who receives gifts, or any other form of benefit, not directly attributable to normal courteous relations, shall take all appropriate steps to refuse the said gift or another form of benefit, and inform Management.

3.3. Relations with the Public Administration and/or relating to relations of a public nature

TSL's relations with the Public Administration, or in any case relating to relations of a public nature, must be inspired by the strictest compliance with applicable legal and regulatory provisions and cannot in any way compromise TSL's integrity and reputation.

TSL must not seek to influence improperly the decisions of the institution concerned in Public Administration.

In any case, during business negotiation or relationship, including a commercial one, with the Public Administration, in Italy or other countries, TSL undertakes not to:

- offer business and/or commercial opportunities to Public Administration personnel involved in the negotiation or relationship, or to their family members;
- offer gifts, unless they are acts of commercial courtesy of modest value;
- soliciting or obtaining confidential information that compromises the integrity or reputation of TSL.

In Italy or abroad, during relations with Public Administration, it is not permitted for TSL's representatives and/or employees to correspond or offer, directly or through third parties, sums of money or gifts of any kind and amount, whether public officials, government representatives, to compensate or repay them for an act of their office or to achieve the performance of an act contrary to the duties of their office.

3.4. Relations with political and labor organizations

TSL does not make contributions of any kind, directly or indirectly, to political parties, movements, committees, and political and trade union organizations, nor their representatives or candidates, either in Italy or abroad, except contributions due, based on specific regulations.

Such contributions must be made strictly under the law and regulations in force, and adequately documented.

Moreover, TSL does not make donations to organizations with which a conflict of interest could arise (for example, environmental or consumer protection associations).

3.5. Relations with the media

In general, relations between TSL and the mass media are the exclusive responsibility of the corporate functions and the responsibilities delegated to them and must be conducted in compliance with the communication policy defined by TSL Management.

TSL employees may not, therefore, provide information to representatives of the mass media without the authorization of the relevant functions.

In any case, information and communications related to TSL and intended for the outside world must be accurate, truthful, complete, transparent, and mutually consistent.

The participation of employees, on behalf of TSL or representing TSL, in committees and associations of any kind, whether scientific, cultural, or professional, must be duly authorized by TSL, following internal procedures.

Employees who are invited, in the name of TSL or on its behalf, to participate in conferences, congresses, or seminars, or to write articles, essays, or publications in general, must obtain prior

authorization by their supervisor about the texts, reports, and any other documents prepared for this purpose.

3.6. "Non-profit" initiatives

TSL favors "nonprofit" activities to testify to its commitment to activate itself for the satisfaction of widespread interests deserving of appreciation from the ethical, legal, cultural, and social points of view of the communities present in the territory in which it operates.

TSL employees, compatible with their functions, are required to actively participate in the definition of individual initiatives undertaken by TSL, consistent with and in compliance with TSL's intervention policies, and to implement them under the criteria of transparency and honesty.

In compliance with the Principles of TSL, contributions may be donated to non-profit associations, with regular bylaws and deeds of incorporation of high cultural or charitable value of national significance.

Sponsorships, which may relate to the themes of social, sports, entertainment, art, and culture, are intended only for events that offer a guarantee of quality.

In any case, when choosing proposals to join, TSL must pay attention to any possible conflict of interest of a personal and corporate nature.

4. GOVERNANCE

4.1. Corporate governance.

Reputation is a value of paramount importance to TSL. To this end, it is necessary to observe the most appropriate management principles, in the interests of employees, non-subordinate collaborators, and all those who enter into business relations and/or contact with TSL, to ensure the best implementation of TSL's activities in compliance with the rules of good corporate governance and the provisions of the Code.

4.2. Accounting records.

Every operation or transaction must be properly recorded in the company's accounting system according to the criteria indicated by law and applicable accounting principles, as well as authorized, verifiable, legitimate, consistent, and congruous.

For the accounting system to meet the requirements of truth, completeness, and transparency of the recorded data, adequate and complete supporting documentation of the activity performed must be kept on TSL's records for each transaction to allow:

- the accurate accounting record;
- the immediate determination of the characteristics and motivations behind the transaction itself;
- the easy formal chronological reconstruction of the operation;
- the verification of the process of decision-making, authorization, and implementation, as well as the identification of levels of responsibility.

Each employee is, therefore, required to cooperate - to the extent of his or her competence - to ensure that any fact relating to the management of TSL is correctly and promptly recorded in the accounts.

Employees and non-subordinate collaborators of TSL to the extent in which they are deputized to do so, who become aware of omissions, falsifications, or carelessness in accounting records or supporting documentation, are required to promptly report them to Management.

4.3. Internal Controls

"Internal controls" means all the tools necessary or useful for directing, managing, verifying, and pursuing TSL's activities to ensure compliance with laws and corporate procedures, protect corporate assets, effectively manage social activities and provide true and correct information on TSL's financial, economic and asset situation.

It is TSL's task to disseminate, at all levels, an internal culture characterized by awareness of existing controls and orientation toward their implementation.

As part of their duties, TSL employees will, therefore, be required, to the extent of their competence:

- to the definition and proper functioning of the control system;
- to responsibly guard corporate assets, whether tangible or intangible, instrumental to the activity performed and not to misuse them.

Internal Auditing and any appointed auditing firms have free access to data, documentation, and any information useful for the performance of internal control and auditing activities.

4.4. Anti-Money Laundering

Neither TSL nor its employees shall, in any way or under any circumstances, be implicated in matters relating to the laundering of money from illicit or criminal activities.

Before establishing relationships or entering into contracts with non-occasional suppliers and other partners in long-term business relationships, TSL and its employees shall satisfy themselves as to the moral integrity, reputation, and good name of the counterparty.

TSL is committed to complying with all rules and regulations, both domestic and international, regarding anti-money laundering.

5. PERSONNEL POLICIES AND WORK ENVIRONMENT

5.1. Human Resources

Human resources are considered a primary element and a determining factor for TSL's existence and future development.

So that each employee's skills and competencies can be enhanced and each employee can fulfill his or her potential, the relevant corporate functions shall:

- apply criteria of merit and professional competence in making any decisions regarding employees;
- select, hire, train, compensate and manage employees without discrimination of any kind, making sure that everyone can enjoy fair and equal treatment, regardless of gender, age, nationality, religion, or ethnicity;
- ensure equal opportunities for each employee concerning all aspects of the employment relationship with TSL, including but not limited to professional recognition, compensation, refresher and training courses, etc.

Employees must be aware of the Code and the behaviors it prescribes; to this end, TSL is committed to putting in place ongoing training and awareness programs on issues related to the contents of the Code.

TSL is committed to protecting the mental and physical integrity of employees while respecting their personality, and preventing them from being conditioned or inconvenienced. To protect its image, TSL will reserve the right to consider relevant even behaviors outside of work that, because of their resonance, are considered offensive to civil sensibility, and will intervene to prevent insulting or defamatory interpersonal attitudes.

Employees will, therefore, be required to cooperate in maintaining a corporate climate of mutual respect and to refrain from engaging in attitudes that may offend the dignity, honor, and reputation of each other.

5.2. Responsibilities

To provide the contracted service, consistent with the assigned tasks, objectives, and responsibilities, without delegating to other employees or collaborators the performance of activities or the decision-making within one's competence.

5.3. Diligence

Each employee or collaborator is required to fulfill, with diligence and loyalty, the obligations related to his or her position, and is also required to respect and protect the company's assets through responsible behavior.

If employees, respect working hours, unless justified, and limit absences from the workplace to those that are strictly necessary; if collaborators, devote the appropriate resources in terms of time and dedication to the tasks assigned for the pursuit of the relevant objectives.

5.4. Respect

Adopt respectful and sensitive behavior toward others, avoid serving under the influence of alcohol, narcotics, or similar substances, and consume or dispose of such substances in any capacity during work performance.

5.5. Honesty

Employ the property and resources made available to them following their business purpose of use and in such a way as to protect their preservation and functionality as each recipient is held directly and personally responsible for the protection and preservation of the property and resources

entrusted to them for the performance of their duties; therefore, also undertake not to use the office telephone lines for personal needs, except in cases of emergency, and abide by any internal regulations for the use of the computer system for the use of the Internet and e-mail; they also undertake not to use company vehicles for the performance of personal duties and not to transport persons outside the Company, unless expressly authorized by the Company;

No one may justify illegal or improper behaviour by claiming as an excuse that he or she has been ordered to do so by a superior. No exceptions to compliance are permitted. No one will be allowed, regardless of level or position, to incite an employee or collaborator to commit an illegal action. The principle of honesty requires all TSL employees and collaborators to refrain from any behaviour that could be (or even appear to be) included in the following definition of bribery contained in the current international voluntary standard (Standard UNI ISO 37001:2016): offering, promising, providing, accepting, or requesting an undue advantage of any value (which may be economic or non-economic), directly or indirectly, and regardless of location, violating applicable law, as an inducement or reward for a person to act or omit to act in connection with the performance of that person's duties.

5.6. Confidentiality

TSL respects the confidentiality of the personal information of its employees and collaborators, internal and external. This means that access to personal information is limited to duly authorized persons who have a real need to know it. Authorized employees and contractors who have access to personal information shall observe the highest principles of confidentiality regarding its use. No one shall disclose personal information about employees or contractors to outside persons without due authorization from TSL. TSL's commitment to respect the confidentiality of its employees and contractors is not an authorization to conduct personal activities in the workplace

All employees and collaborators must protect, within their sphere, the confidentiality of TSL's proprietary information.

It is forbidden for anyone to use information acquired in the course of the performance of their duties for purposes unrelated to that performance.

Recipients undertake not to divulge, use or communicate information and/or any other kind of news, documents, data, etc., related to the acts and operations proper to each task or responsibility that are confidential without specific authorization.

5.7. Conflict of Interest

Avoid all situations and activities in which a conflict of interest may arise between personal economic activities and duties held in the Company or interests of the Company itself. If, however, situations of conflict or situations of potential conflict should arise on an occasional basis, maximum communication and transparency are required to the supervisor or the referring function for any appropriate measures.

5.8. Gifts

Accept or offer directly or indirectly acts of business courtesy, such as gifts, payments, and benefits, only when they are such that they cannot be interpreted as aimed at acquiring advantages for oneself or the Company in an improper manner. Any employee or collaborator who receives/offers gifts such that they cannot be ascribed to normal proper courteous relations must directly inform his or her supervisor or reporting function and refuse.

5.9 Harassment in the workplace.

To contribute to the creation of a professional climate in which all colleagues feel positively involved in the achievement of the company's objectives, TSL requires that harassment of any kind,

such as, for example, the creation of a hostile work environment against individual workers or groups of workers, unjustified interference with the work of others, or the creation of obstacles and hindrances or other forms of pressure that cause harm to the professional prospects of others, does not occur in internal and external work relations.

TSL does not condone sexual harassment, meaning the subordination of opportunities for professional growth or other advantages to the provision of sexual favors or proposals for private interpersonal relationships that, by being unwelcome to the recipient, may disturb his or her serenity.

5.10. Alcohol or drug abuse and smoking

Each employee shall refrain from performing his or her duties under the influence of alcoholic or narcotic substances, or substances having a similar effect, and from consuming such substances in the course of work performance. Chronic alcohol and drug addiction states, which affect work performance and can disrupt the normal course of work performance, will be equated with the previous cases.

TSL is committed to ensuring the safety and health of all those present in its workplaces; therefore, smoking is prohibited there, except in authorized areas marked by appropriate signs.

6. SAFETY AND ENVIRONMENTAL PROTECTION

TSL is committed to the development and well-being of the environment in which it operates, constantly pursuing the protection of the health of employees, collaborators, and the communities affected by TSL's activities.

The operational management of industrial activities shall refer to the most appropriate criteria of environmental protection and energy efficiency to reduce their relative impact on the environment while complying with current regulations on environmental prevention and protection.

TSL will contribute to the promotion and development of scientific and technological research so that products are designed and processes are developed with increased compatibility with the environment and oriented towards safeguarding the safety of customers, as well as characterized by increasing attention to safety, the health of employees and the protection of the communities in which TSL operates.

TSL has adopted an occupational health and safety management system that complies with Legislative Decree 81/08 and the simplified procedures provided by the Ministry of Labor for small and medium-sized enterprises.

TSL employees shall, within the scope of their duties, actively participate in the process of risk prevention, environmental protection, and health and safety protection.

Compliance with safety regulations is the foundation of civil coexistence and guarantees one's and others' safety.

It should be noted that non-compliance with safety regulations entails, in addition to legal sanctions, the adoption of disciplinary measures against defaulters.

7. CONFIDENTIAL INFORMATION AND PRIVACY PROTECTION. INSIDER TRADING

7.1. Confidential information and privacy protection

TSL's activities constantly require the acquisition, storage, processing, communication, and dissemination of data, documents, and information on negotiations, proceedings, operations, and contracts to which TSL is a party.

In addition, TSL's databases may contain personal data that are protected by legislation protecting privacy, data that may not be disclosed externally, and finally, data whose disclosure could damage TSL itself.

Each employee is therefore required to protect the confidentiality and privacy of information acquired as a result of his or her job function.

All information, knowledge, and data acquired or processed by employees through their duties belong to TSL and may not be used, communicated, or disclosed without the prior and specific authorization of the superior.

Each employee shall:

- acquire and process only such data as is necessary and directly related to his or her duties;
- store said data in such a way as to prevent extraneous third parties from gaining knowledge of it;
- communicate and disclose the data within the scope of the procedures predetermined by TSL or with the prior authorization of the person delegated to do so;
- determine the confidential and confidential nature of information under the preset procedures prescribed by TSL;
- ensure that no confidentiality constraints exist by relationships of any nature with third parties.

TSL, for its part, undertakes to protect the information and data relating to its employees and third parties and to avoid any misuse thereof.

7.2. Insider Trading

All employees and non-subordinate collaborators shall comply with the regulations, both national and international, regarding insider trading. No employee or collaborator will therefore be able to benefit in any way, directly or indirectly, personally or financially, from the use of information protected under the aforementioned regulations, where the same is not in the public domain.

To this end, so-called "price-sensitive" information takes on particular importance; the communication of such information to third parties must take place in compliance with the procedures adopted by TSL, exclusively by authorized parties, and in any case in compliance with the provisions in force and observance of the principles of parity and contextuality of information.

ACCEPTANCE

This Code establishes corporate standards and practices regarding the conduct of all TSL employees and collaborators.

Compliance with the laws and principles of integrity and honesty is of paramount importance to the sustainability of our organization.

This Code of Ethics enshrines the individual commitment of each employee or collaborator to act responsibly on behalf of TSL.

I, the undersigned
DECLARE.

that I have read the TSL Code of Ethics and am aware that as an employee or collaborator I must:

- adhere to the behavioral principles outlined in the Code;
- attend the refresher courses offered by TSL on this subject;
- seek advice when in doubt as to the proper conduct to be adopted;
- report any action that appears contrary to the above principles;
- I am aware that failure to comply with the Code and TSL's other corporate rules and procedures may give rise to corrective action.

Date

Signature