



CODE OF ETHICS

TABLE OF CONTENTS

1. Foreword

1.1 Scope, 4

2. Mission, Vision and Values

2.1 Innovation, 5

2.2 Leadership, 6

2.3 Passion, 6

2.4 Tailor made, 6

2.5 Sustainability and well-being, 6

2.6 Legality, 7

2.7 Ethics and Transparency, 7

2.8 Protecting the environment, 7

3. Principles of conduct

3.1 Relationships with Business Partners, 8

3.2 Relationships with human resources, 11

3.3 Protection of company assets, 15

3.4 Relationships with other parties, 16

4. Implementation and Supervision

4.1 Sharing and updating of the code of ethics, 17

4.2 Consequences of breaching the code of ethics, 17

4.3 System for reporting breaches and Whistleblowing, 18



Message from the CEO

Big results come from shared values. Here at Flash Battery, we strongly believe in the importance of creating a working environment that focuses on people, according to principles of ethics and integrity. We embrace a concept of progress and innovation which is not just about investing in cutting-edge technologies, but is based on a culture of transparency, honesty and social and environmental responsibility.

Through the Flash Battery Code of Ethics, we want to strengthen the hallmark company values of our business model, which guide the daily work of all our employees. Every person in our team is required to abide by the company's ethical principles, with the utmost respect for their and other people's rights and obligations. We are committed to complying with laws, regulations and best practices to protect the interests of the company, individuals and all the other stakeholders we deal with every day.

The Code of Ethics is an essential tool, which allows us to put down in writing the social responsibility that we take on both inside and outside the company, in order to create value in a society that is evolving increasingly quickly, offering ethical and sustainable innovation.



Marco Righi

Founder and Ceo of Flash Battery

A handwritten signature in black ink, appearing to read 'Marco Righi'. The signature is stylized and cursive.

1. Foreword



Ever since it was founded in 2012, Flash Battery has been designing, producing and remotely monitoring customised lithium batteries supplied to manufacturers of industrial machines with medium production volumes and high tailoring requirements. Flash Battery Srl takes the greatest care in ensuring compliance and respect for its values.

This Code of Ethics focuses on behaving in an honest, reliable and ethical manner and on each individual's responsibility in this respect. It contains all the principles and values which Flash Battery is inspired by and demonstrates the company's desire to operate with the utmost respect for the principles of lawfulness and fairness.

The Code of Ethics lays down the rules of conduct to be followed when working for the company in order to ensure the smooth running, reliability and good reputation of Flash Battery.

1.1 Scope

The Code of Ethics applies to:

- corporate bodies, employees and contractors who, for any reason and regardless of their type of contractual relationship, work in the name and on behalf of Flash Battery Srl and Flash Battery Inc. (hereinafter "Flash Battery");
- anyone who has any business relationship whatsoever with the company; hereinafter, collectively referred to as the "Recipients".

The Recipients of the rules of the Code are required to comply with the provisions contained herein and to adapt their conduct and actions to the principles expressed.

2. Mission, Vision and Values

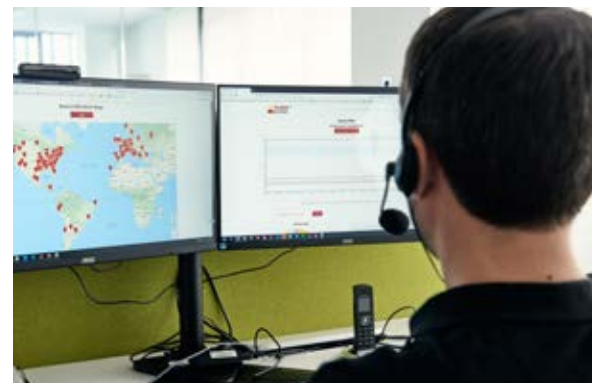
Flash Battery is a team of people who develop technologies and high value-added, tailor-made projects in the production of custom lithium batteries for industrial machinery and electric vehicles. Our vision is to provide the best energy for the machines of tomorrow, which we pursue by investing in our proprietary lithium technology and in the values we believe in.

Passion, innovation and leadership, together with a tailor-made approach and a vision focused on sustainability, are shared by everyone at our company and serve as a hallmark feature of our working method.

2.1 Innovation

Innovation is not simply a company role or department, but rather an approach that involves the entire company: it can be found in the development of new products, in the use of new technologies, in the ever new ways adopted by Flash Battery to improve production processes or in the competitive advantages offered to its customers.

As we know that we do not have all the answers, Flash Battery looks for them every day by working with companies and organisations to create value for people and the communities where we operate.



2.2 Leadership

Flash Battery is a leader on the Italian market in the production and design of lithium batteries. It produces a unique product in the sector and customers know this.

Understanding its value and skills, but with the humility of still having much to learn, Flash Battery aims to expand its leadership into new markets, with an increasingly international scope.

2.3 Passion

Flash Battery is driven in its daily work by the desire to look after its customers.

By combining enthusiasm, a methodological approach, comparing ideas and a team spirit, the whole company works for a common goal: to manage new projects with passion and to find the best solutions for customers' needs.

2.4 Tailor made

Flash Battery offers its expertise adopting a professional approach to create a tailor-made product for the specific needs of every application.

2.5 Sustainability and well-being

People and looking after the environment are essential resources to guarantee long-lasting competitive advantage and long-term sustainable growth.

Flash Battery is committed to creating a calm, inspiring atmosphere that attracts talents. It looks after the environment with its products and actions.



2.6 Legality

All the activities carried out in the name and on behalf of Flash Battery must be conducted in good faith with integrity and a sense of responsibility. When managing and communicating company information, the Company is committed to guaranteeing correct, comprehensive, accurate, consistent and prompt information, therefore avoiding any misleading behaviour that could result in an unfair advantage.

2.7 Ethics and Transparency

Flash Battery understands that if there are no ethics and transparency, there is no chance of developing sound economic activity and a free, conscious civil society. In its relationships with both customers and Stakeholders, Flash Battery behaves in a way that is inspired by ethics and transparency, based on integrity, fairness, loyalty, equity, impartiality, independent and autonomous judgement, clarity in

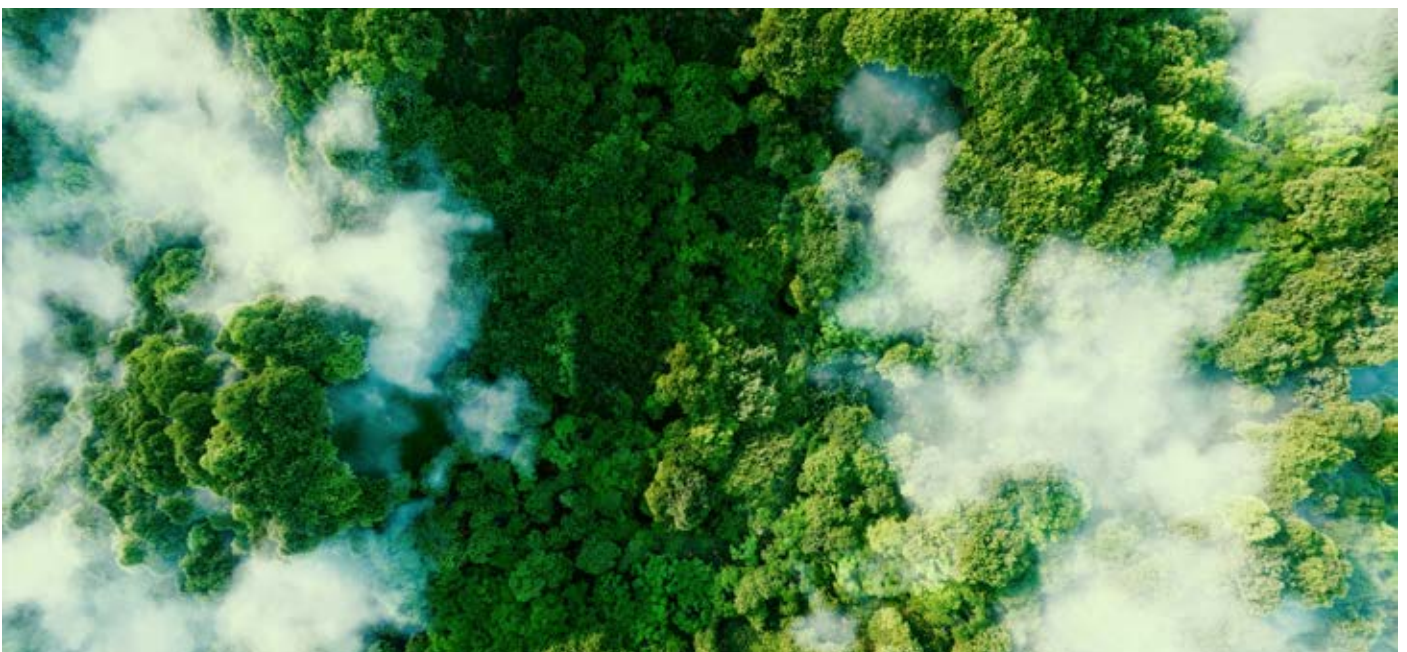
any positions taken and in any decision-making and implementation mechanisms adopted, as well as no conflicts of interest.

2.8 Protecting the environment

Flash Battery recognises the value of natural capital and is committed to reducing the environmental impact of its work. The environment is a primary asset of the community, which Flash Battery wants to help protect.

It therefore pays attention to its operations, seeking a balance between economic initiatives and environmental needs, in accordance with any applicable regulatory and legal provisions, while fully cooperating with any public authorities responsible for monitoring, checking and protecting the environment.

The company is also committed to transparently reporting its performance in terms of economic, environmental and social sustainability.



3. Principles of conduct



3.1 Relationships with Business Partners

In running its business, Flash Battery abides by the principles of loyalty and fairness, requiring everyone who works on behalf of the company to behave in an honest, transparent and legal way in every relationship they deal with, while not tolerating any corrupt and/or collusive conduct or any undue favouritism.

Illegal commercial activities and anti-money laundering

“Laundering” is a process whereby people seek to hide income generated from illegal activity, or when they try to make illegally acquired financial resources appear legitimate. As part of the various relationships established with Flash Battery, Recipients should not, in any way and under any circumstances, be implicated in matters connected to laundering money from illegal or criminal activities.

Before establishing relationships or entering into contracts with regular suppliers and other business partners, Flash Battery and its employees and/or contractors should make sure of the moral integrity, reputation and good name of the counterparty.

It is prohibited to receive or make cash payments, to change or transfer money, goods or other assets from illegal activities, or from dubious sources, or to carry out other transactions for them, in such a way that makes it impossible to identify their source. The use of cash is restricted to the terms provided for by existing anti-money laundering legislation.

Conflicts of interest

A conflict of interest occurs when an individual pursues an interest other than that of the company they work for or carries out activities that could nevertheless interfere with their ability to make decisions in the sole interest of the company, in order to gain personal advantage from business opportunities.

When carrying out their work, Recipients should completely avoid any situations where the people involved in transactions have or could have a conflict of interest. In cases of conflict of interest, Recipients should not take part in the delegated tasks and assignments and should use the whistleblowing channel in order to report the conduct in question.

Giving/accepting gifts or other benefits

No direct or indirect offers or giving of money, gifts or benefits of any kind are permitted to customers, suppliers, external consultants and their employees and contractors in order to influence them when carrying out their duties and/or to gain undue advantage, or which could even just be seen as exceeding normal business practices or common courtesy, or nevertheless aimed at gaining favourable treatment when carrying out any activity that could be linked back to the Company, i.e. which is directed at influencing the beneficiary and encouraging them to behave in a way that is contrary to their official duties, faithful obligations or likely to distort competition (e.g. promises of economic advantages, favours, recommendations, promises of jobs, dubious prize trips). Giving or receiving business courtesies must be tracked and authorised by Company

Management and is permitted as long as they are of modest value or, in any case, do not compromise the integrity or reputation of one of the parties, or could be seen, by an impartial observer, as aimed at gaining undue and/or improper advantages.

Anticorruption

The term “corruption” means offering, promising, giving, accepting or requesting an undue advantage (whether financial or not), either directly or indirectly and regardless of the position held, in breach of applicable laws, as an incentive or reward for someone who acts or refrains from acting in a certain way when carrying out their job.

There are two types of corruption:

- active corruption, which involves providing an illegal advantage to other people in order to change a decision-making process (authorisation, right, supply, tender or contract, etc.);
- passive corruption, which involves receiving an undue advantage in exchange for failing to act contrary to the obligations of your role. Passive corruption is not necessarily solicited, but conversely it can go so far as extortion.

Flash Battery condemns corruption in all its forms, whenever, wherever and however. Anticorruption legislation makes it illegal for Recipients, business partners or anyone who works for or on behalf of Flash Battery to offer, pay or accept, either directly or through an intermediary – even if only attempted – any money or other benefits in order to gain or retain a business deal, or to ensure an advantage in relation to business activities.

The rules of conduct adopted by Flash Battery are founded on compliance with the law and are inspired by the principles laid down by the OECD International Anti-Bribery Convention, by the UK Bribery Act and by the U.S. Foreign Corrupt Practices Act (FCPA).

Competition

Flash Battery recognises the value of competition on a highly competitive market and complies with any applicable antitrust legislation in the countries where it operates. In particular:

- it does not enter into contracts or agreements with competitors in order to restrict fair, dynamic competition with and among these competitors;
- it independently sets the prices and conditions of sale for its products and services and does not sell at prices below cost;

- it does not make use of relationships between Flash Battery and its customers to convince them to treat competitors unfairly.

Management of assets and accounts

The Company abides by criteria of accuracy, transparency, thoroughness and verifiability in managing its assets and accounts, guaranteeing full respect for applicable existing legislation.

All details on commercial transactions must be kept for accuracy, transparency and traceability.

Payments shall only be for supplies and/or services actually received. The keeping of subsidiary accounts is not permitted. In particular, special care is required for payment of commissions in order to guarantee that the service was actually provided.



Relationships with suppliers and contractors

The choice of suppliers, external consultants and other contractors (hereinafter, “Suppliers”) and the purchase of goods and services are made by appropriate company departments based on objective assessments of skills, competitiveness, quality, fairness, respectability, reputation, price and consistency with Flash Battery’s values.

Purchasing processes are based on seeking maximum value for the Company and on granting equal opportunities for every Supplier; they are also founded on pre-contractual and contractual conduct with a view to essential mutual loyalty, transparency and cooperation.

Relationships with customers

Meeting customers’ requests and building constructive relationships are key goals for Flash Battery.

Flash Battery aims to be a safe, reliable partner for its customers, providing top-level, high-quality services that meet the actual needs of the customer’s company. Flash Battery is committed to satisfying its customers while adopting an impartial approach, in accordance with any set standards and contracts, with a high degree of professionalism, availability, courtesy and cooperation, in order to provide them with the highest level of service.



3.2 Relationships with human resources

Flash Battery recognises the central role of human resources, safe in the knowledge that the most important factor for success behind any business is guaranteed by the personal contribution of the people who work there, in an environment of mutual trust and loyalty.

Flash Battery recognises the following essential principles: respect for work, the professional contribution and commitment of each individual, respect for different opinions, regardless of seniority and experience, and the power of ideas.

Flash Battery is committed to promoting diversity and inclusion and to building a culture where all employees feel welcome, appreciated and have the same opportunities. On the other hand, employees and contractors are required to try and act faithfully, ensuring the performances due and the commitments made to Flash Battery.

Staff selection and recruitment

Assessments of prospective employees are carried out based on how well candidates' profiles match those sought by the company and its needs, in accordance with equal opportunities for all individuals concerned, in a well-organised and clearly explained manner. Candidates are provided with comprehensive, accurate information about the organisation and position for which they are being assessed.

Any information requested is strictly connected to checking aspects required by the aptitude and professional profile, while respecting the candidate's opinions and privacy.

Within the limits of the information available, the department in charge of selection shall take appropriate measures to avoid favouritism, nepotism or forms of patronage during selection and recruitment.



Working relationship

Respect for the personal dignity and freedom of workers and all Flash Battery employees is one of the Company's founding values. Staff are hired on proper employment contracts; no form of illegal work is tolerated.

The exploitation of child labour, the use of forced labour, physical or psychological abuse, or corporal punishment are considered absolutely unacceptable.

It is specifically prohibited to hire foreign staff without a residence permit or with an expired residence permit and no application for renewal, within the limits of the law, or with a withdrawn or revoked residence permit.

Staff management

Flash Battery rejects any form of discrimination against its employees and contractors, offering equal opportunities for work and professional advancement.

Access to roles and tasks is also established by taking into account skills and expertise; furthermore, in line with general working efficiency, Flash Battery provides a degree of flexibility in organising work which can, in particular, help balance managing maternity issues. The Company also applies existing national legislation on protecting paternity issues, childcare and, in general, a work-life balance.

The Company is committed to strict compliance with existing applicable legislation on working hours, rest periods, weekly rest, compulsory leave and holidays. It is also committed to paying workers' wages in proportion to the quality

and quantity of work provided and, in any case, in line with any applicable collective bargaining agreements.

Flash Battery condemns the use of degrading or potentially dangerous working conditions, surveillance methods or accommodation facilities, which it considers absolutely unacceptable.

Workplace health and safety protection

The Company is not only committed to guaranteeing that employees and contractors have a workplace that complies with existing legislation, but also to sharing and strengthening a culture of health and safety based on risk prevention, continuous improvement, respect for active procedures and rules and responsible behaviour. The Company promotes positive relationships, interactions and forms of communication to achieve the widest possible involvement of its employees and contractors and to guarantee a working environment focused on well-being. With this in mind, every employee and contractor is required to contribute personally to maintaining the quality of the working environment.

The Company also requires proper compliance with existing laws and regulations for tender contracts and work or service provider contracts in order to take preventive action to guarantee the working conditions and health and safety of workers from companies involved in their respective fields of expertise and overlapping work.

For its part, the Company is committed to:

- preventing occupational diseases and accidents and it therefore invests in creating safe and sustainable working environments;
- putting safety measures in place in order to protect the health of its employees and the community surrounding its sites, while standardising its operating strategies in accordance with company policy on health, safety and the environment;
- regularly reviewing the performance and efficiency of its systems in order to achieve the set goals in terms of health, safety and the environment.

Privacy protection

The Company is committed to protecting any personal data acquired, stored and processed as part of its business in order to prevent any illegal or even improper use or access of this information, in accordance with EU Regulation No. 679 of 2016 (GDPR). The Company's databases may also contain personal data protected by privacy protection

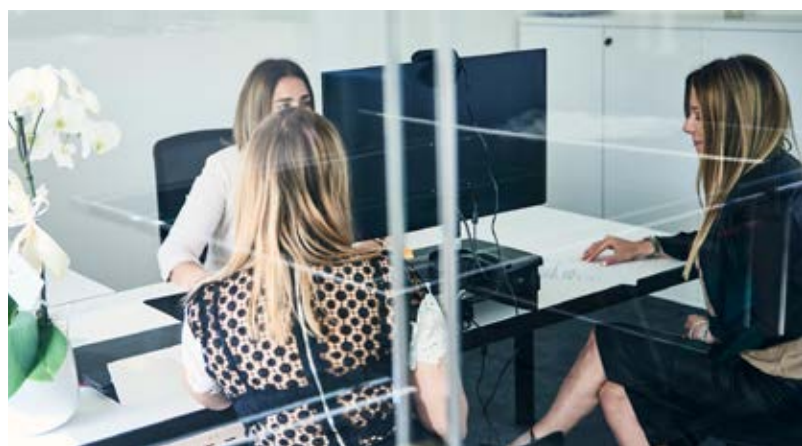
legislation, data which may not be divulged outside the company and, finally, data which, if circulated, could harm the Company.

Worker representation and bargaining

Flash Battery contributes to the economic well-being and growth of the community where it operates. When carrying out its work, it therefore respects local and national communities, encouraging dialogue with trade unions or other types of associations.

Racism and xenophobia

Flash Battery rejects any activity that could involve propaganda with ideas based on superiority or racial or ethnic hatred, inciting or committing acts of discrimination on racial, ethnic, national or religious grounds, inciting or committing acts of violence or which provoke violence on racial, ethnic, national or religious grounds, including when this behaviour involves the denial, serious trivialisation or condoning of the holocaust, or crimes of genocide, crimes against humanity and war crimes.



Discrimination and harassment

Flash Battery does not tolerate any discriminatory behaviour or any form of harassment and/or personal or sexual offence. It is therefore committed to providing a working environment that excludes any form of discrimination and harassment regarding race, gender, religion, nationality, age, sexual orientation, disability or any other personal characteristics not relating to work.

Any illegal behaviour or any form of abuse, threats or aggression against people or company property are strictly prohibited at the workplace.

Staff are required to report this type of behaviour and, in any case, any alleged breach of rules, guidelines or procedures to their manager, who shall report it, with appropriate guarantees of confidentiality, to the Human Resources department, which shall carry out the necessary checks and assessments.

3.3 Protection of company assets

information confidentiality

All the information available at the company and relating to customers is considered private and confidential. Every recipient is therefore required to protect the privacy and confidentiality of any information that comes into their knowledge due to their work.

All the information, knowledge and data acquired or processed by recipients through their tasks may not be used, disclosed or circulated. Flash Battery ensures that the information in its possession is kept secret and refrains from researching and using private data,

information or content, except with express and informed consent, and shall avoid any improper use of this information.

IT security

Flash Battery and its staff are committed to building and protecting its IT systems and the wealth of data and information contained in them, including from any cybersecurity risks. In a world where cybersecurity risks are constantly evolving, the Company is investing its resources and energy into mitigating internal and external risks. Flash Battery is therefore committed to guaranteeing the continuous operation of its systems.

Protection of company property

Company systems are designed and granted for use so work can be carried out effectively, efficiently and properly. Any company property given to employees belongs to Flash Battery.

Every employee is required to work diligently to protect company property, acting properly and responsibly and in line with any operating procedures put in place to regulate its use, while precisely documenting how this property is used.

3.4 Relationships with other parties

Relationship with public administration, authorities and supervisory bodies

In relationships with Public Administration, Authorities and Supervisory Bodies, any individuals involved must show the greatest transparency, clarity and propriety, in order to establish a relationship with the highest level of professionalism and cooperation. Relationships with Judicial Authorities and Judicial Police bodies, of any rank or level,

must be based on the greatest transparency, propriety and cooperation; in this respect, Recipients – and especially when involved in legal proceedings – must refrain from being unforthcoming, omitting information or, even indirectly and/or unintentionally, obstructing the work of criminal justice agencies.

Similarly, Recipients must refrain from any pressure or threats, including through the use of physical violence, as well as from offering money or other benefits in order to convince an individual not to make statements or to make false statements to a Judicial Authority.

Accuracy and transparency in company information

In the preparation and approval process of the annual accounts or interim financial statements, as well as in the production and sharing of general company communications, the company bodies and departments involved shall ensure compliance with legal, statutory and regulatory provisions, as well as the documentation and correct allocation of any records and decisions taken.

Similar conduct is required by the company bodies and any other individuals involved in relation to accounting activities and towards individuals required – by law or due to a decision by Flash Battery – to provide opinions, reports, estimates or any other judgements with regards to documents, records or transactions relating to the Company.

Accounting transparency is based on the truth, accuracy and completeness of basic information for the relative accounting entries. Every employee is required to work together so that management

transactions are represented correctly and promptly in the accounts.

Adequate supporting documentation of the activity carried out is filed in the records for every transaction, in order to allow:

- simple bookkeeping;
- the identification of different levels of responsibility;
- the accurate documentation and reconstruction of the transaction, including to reduce the likelihood of interpretation errors.

Each accounting entry must exactly reflect the supporting documentation.

Regulatory agencies, institutions and associations

Any relationships with public, national, EU and/or international Institutions, as well as with public officials or public service employees, i.e. agencies, representatives, envoys, spokespersons, members, employees, consultants, civil servants, staff at Public Institutions, Supervisory Authorities and/or any other Independent Administrative Authorities, must be based on the strictest compliance with existing legal provisions; these relationships are exclusively handled by duly authorised individuals based on current mandates and proxies granted by the Flash Battery Board of Directors.

The Company is committed to establishing, without any form of discrimination, stable communication channels with all international, national and local institutional spokespersons and to representing its interests and positions transparently, thoroughly and consistently, avoiding any collusive conduct.

4. Implementation and Supervision



4.1 Sharing and updating of the code of ethics

Flash Battery is committed to encouraging and ensuring appropriate knowledge of the Code of Ethics, sharing it with Recipients through effective and adequate information and communication campaigns.

In particular, please note that this Code of Ethics has been approved by the Flash Battery Board of Directors and is published on the Company's website.

The Company is also committed to updating the contents if appropriate or necessary due to a change in circumstances, applicable legislation, the environment or the company organisation.

4.2 Consequences of breaching the code of ethics

The Recipients of the rules of the Code are required to comply with the provisions contained herein and to adapt their conduct and actions to the principles expressed.

Compliance with the provisions of this Code of Ethics must be considered an essential part of employees' contractual obligations pursuant to Article 2104 of the Italian Civil Code. Any breach of the provisions of this Code of Ethics could constitute a failure to fulfil the obligations of the employment relationship and/or a disciplinary offence, in accordance with the procedures provided for by Article 7 of the Italian Workers' Statute

and any applicable bargaining agreements, with all legal consequences, including with regards to maintaining the working relationship, and could lead to compensation for any subsequent damage.

Compliance with the principles of this Code of Ethics is also part of the contractual obligations undertaken by employees, consultants and any other individuals in business with Flash Battery. Consequently, any breach of the provisions contained herein may constitute a failure to fulfil the contractual obligations undertaken, with all legal consequences regarding termination of contract, or of the assigned task, as well as compensation for any subsequent damage.

4.3 System for reporting breaches and Whistleblowing

Flash Battery encourages people to send reports in good faith regarding alleged or proven breaches of the provisions of this Code of Ethics.

For any information requests about this Code of Ethics, including its interpretation and application, please contact the Human Resources Manager.

Alternatively, and notwithstanding the above, notification of an alleged or proven breach of this Code of Ethics may be sent through the various reporting channels set up by Flash Battery in accordance with Whistleblowing legislation, and more specifically:

- The “My Whistleblowing” online platform is available on the website and can be accessed by all stakeholders at the following link:

<https://areariservata.mygovernance.it/#!/WB/FlashBattery>

- Ordinary post, following the procedure indicated in the ANAC Guidelines (Resolution 311 of 12 July 2023): (c/o the lawyer Paola Prati, Via Vittorio Veneto n. 5, Reggio Emilia)
- Orally/verbally by requesting a confidential face-to-face meeting with the Manager at the law firm of Paola Prati, Via Vittorio Veneto n. 5, Reggio Emilia (tel. +39 0522 433742).

Any reports received shall be treated confidentially and secretly, except where required by law, and without any form of reprisal.

The “Whistleblowing Procedure”, which can be found on the respective landing pages of the reporting channel, covers how the internal reporting channel works and how reports are handled, as well as any possible applicable disciplinary sanctions in the event of improper conduct or actions in bad faith by the individuals involved in the reporting system.

This general principle does not prevent or restrict any potential whistleblowing obligations that might arise following reports, with respect to the Judicial Authorities or any other competent authorities.



Flash Battery Srl

Via XXV Aprile Ovest, 23/A
42049 Sant'Ilario d'Enza (RE) - ITALY

info@flashbattery.tech
(+39) 0522 1215130
www.flashbattery.tech

