



CODE OF ETHICS

relating to the

ORGANISATION, MANAGEMENT AND CONTROL MODEL

of

AEER S.R.L.

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CONTENTS

INTRODUCTION	3
1.1. Italian Legislative Decree No. 231/2001	3
1.2. The AEER Model and the purpose of the Code of Ethics	3
1.3. Confindustria Guidelines	3
1.4. The Recipients of the Code of Ethics	4
1.5. Code of Ethics Structure.....	4
SECTION I: ETHICAL PRINCIPLES	5
1.1. Legality.....	5
1.2. Fairness and Honesty.....	5
1.3. Integrity	5
1.4. Non-discrimination.....	5
1.5. Control and Transparency	6
1.6. Efficiency	6
1.7. Fair competition	6
1.8. Equality	6
1.9. Diligence	7
1.10. Impartiality	7
1.11. Confidentiality and proper use of computer systems.....	7
1.12. Value of human resources and protection of individual personality	7
1.13. Fight against xenophobia and racism	8
1.14. Protection of health and safety at work	8
1.15. Community relations and environmental protection	8
1.16. Conflict of interest management.....	9
1.17. Relations with the Public Administration.....	9
1.18. Relations with associations, trade unions and political parties	10
1.19. Relations with international parties	10
1.20. Repudiation of all forms of terrorism	10
1.21. Protection of transparency in commercial transactions (anti-money laundering)	10
1.22. Repudiation of criminal organisations.....	11
1.23. Protection of industrial and intellectual property rights	11
1.24. Cooperation with the Authorities in case of investigations	11
1.25. Relationship with private parties and repudiation of corruption.....	11
1.26. Protection of Savings.....	11
1.27. Socio-economic impacts of business activities.....	12
SECTION II. DISSEMINATION OF THE CODE OF ETHICS. MONITORING COMPLIANCE WITH THE CODE OF ETHICS	13
II.1 Dissemination of and training on the Code of Ethics	13
II.2 Violations of the Code of Ethics and sanctions	13
II.3 Reporting violations of the Code of Ethics.....	13

INTRODUCTION

1.1. Italian Legislative Decree No. 231/2001

On 8 June 2001, the Italian legislature issued Legislative Decree no. 231/2001 (hereinafter also referred to as “**Decree 231**” or “**Legislative Decree 231/01**”) laying down the “*Rules on the administrative liability of legal persons, companies and associations, including those without legal personality*” (hereinafter also referred to as “entities” and, individually, as “entity”).

Decree 231 introduced into the Italian legal system the principle of the liability of entities for offences committed, in their interest or to their advantage, by employees and/or by the other persons indicated in Article 5 of Decree 231 (e.g. directors, auditors, managers, representatives of the entity, as well as persons subject to their direction or supervision), unless, among other conditions, the entity has adopted and effectively implemented a suitable organisational, management and control model (hereinafter also referred to as the “**Model**”).

1.2. The AEER Model and the purpose of the Code of Ethics

In accordance with the provisions of Decree 231, Arpinge Energy Efficiency & Renewables S.r.l. (hereinafter also referred to as “**AEER**” or “**Company**”) has adopted its own Model, aimed at preventing the risk of committing offences under the Decree.

This code of ethics (hereinafter referred to as the “**Code of Ethics**” or just the “**Code**”) is an integral part of the Model adopted by AEER, containing, among other things, the general principles and rules of conduct that the Company recognises as having a positive ethical value and with which all the Recipients of the Code must comply.

Although this Code of Ethics is part of the Model, it is also important in itself, since it identifies the fundamental values that inspire the Company’s actions.

The Code complies with the principles set out in the Confindustria Guidelines.

1.3. Confindustria Guidelines

To adopt a Model that complies with the regulations, the provisions of the Guidelines drawn up by Confindustria have to be taken into account; AEER refers to such Guidelines, which identify, among the requirements of an adequate and effective Model, the development of appropriate organisational protocols, necessary to ensure an efficient control system of the activity of the entity and its employees.

Among these protocols, an essential element is the adoption of a code of ethics indicating the general reference principles with which the entity intends to comply.

The Code of Ethics, according to the Confindustria Guidelines, should focus on conduct relevant to Decree 231 and, on the basis of this assumption, the entity should assess, with regard to each individual case of crime to which the Decree applies, what is the specific risk of committing that particular crime and introduce ad hoc ethical principles. In addition to the Code of Ethics, according to the Confindustria Guidelines, a qualifying point in the preparation of the Model is the provision of an adequate system of sanctions for the violation of the rules of the Code of Ethics, as well as the procedures laid down in the Model. In order to avail itself of the Model’s exempting effect, the entity must ensure that it is not only adopted but also effectively implemented.

Effective implementation requires, *inter alia*, the adoption of “*a disciplinary system capable of sanctioning failure to comply with the measures indicated in the Model*”, both with regard to senior management (Article 6(2)(e)) and to those who act under other persons’ instructions (Article 7(4)(b)).

1.4. The Recipients of the Code of Ethics

In view of the aim of guiding AEER’s activities in terms of ethics, this Code of Ethics is binding on all directors, the sole auditor, persons working for the company’s auditing firm (hereinafter respectively referred to as “**Directors**”, “**Statutory Auditor**” and “**Auditor**”), its employees, including executives (hereinafter jointly referred to as “**Personnel**”), without exception, as well as all those who, although external to the Company, work directly or indirectly for AEER (e.g. proxies, agents, workers of any kind, consultants, suppliers, business partners, hereinafter referred to as “**Third-party Recipients**”), (all the persons indicated in the paragraph shall be collectively referred to as “**Recipients**” or, individually, “**Recipient**”).

All the Recipients shall therefore observe and, to the extent of their competence, ensure that the principles contained in the Code of Ethics are observed. Under no circumstances shall the claim to be acting in the interest of the Company justify the adoption of behaviour contrary to that set out in this document.

Violation of the rules of the Code of Ethics harms the relationship of trust established with the Company and may lead to disciplinary action and compensation for damages, without prejudice, for employees, to compliance with the procedures laid down in Article 7 of Law No. 300 of 20 May 1970 (“*Workers’ Statute*”), collective labour agreements and any company regulations adopted by the Company. If the violation is committed by a person working in the interest or to the advantage of the Company but not employed by it, this will be dealt with in accordance with the contractual provisions governing the relationship with AEER and the mandatory provisions of the Code of Ethics and the sanctions in the event of its violation.

1.5. Code of Ethics Structure

This Code consists of two sections:

- i) the first sets out the general ethical principles identifying the reference values in the Company’s activities and the rules of conduct;
- ii) the second regulates the implementation mechanisms, outlining the control system for the correct application of the Code of Ethics and its continuous improvement.

This Code of Ethics, where necessary, will be subject to updates approved by the Board of Directors. Proposals for amendments to the Code of Ethics may also be formulated by the Supervisory Board (hereinafter also referred to in short as “**Board**” or “**SB**”) based on its own powers.

SECTION I: ETHICAL PRINCIPLES

The principles listed below represent the fundamental values to which the Recipients must adhere in the pursuit of the corporate mission and, in general, in the conduct of corporate activities.

Under no circumstances may the belief that one is acting to the benefit of AEER justify conduct that conflicts with the principles of this Code of Ethics, which must be recognised as being of primary and absolute value.

1.1. Legality

The conduct of the Recipients of the Code of Ethics must first and foremost comply with all the regulations in force in Italy and, if they operate abroad, also with those in force in the Country in which they operate.

AEER's overriding principle is to comply with the principle of legality and the applicable regulations. The Company will not initiate or continue any relationship with anyone who does not wish to abide by this principle. Under no circumstances may the interest of the Company be pursued or realised in violation of the laws.

Recipients must be aware of the laws and ensuing behaviour.

The Company shall ensure an adequate training and continuous awareness programme on issues related to the Code of Ethics.

1.2. Fairness and Honesty

The principle of fairness implies respect for the rights of all persons involved in the Company's activities. In particular, the Recipients shall act fairly to avoid as far as possible, and in any case mitigate, situations of conflict of interest, generically meaning all situations in which the pursuit of the Recipient's interest may be, even potentially, in conflict with the interests and mission of the Company. Furthermore, situations through which an employee, a director or another Recipient may gain an undue advantage and/or profit from opportunities known during and by reason of the performance of his or her duties shall be avoided.

Recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate gain in violation of the laws in force and the rules of this Code.

When drafting contractual agreements with third parties, the clauses must be drafted in a clear and comprehensible manner, avoiding abuse of one's bargaining power vis-à-vis the other party.

1.3. Integrity

AEER condemns and does not permit any act of violence or threat, even if only psychological, aimed at obtaining conduct contrary to current legislation, including the ethical principles codified in this Code of Ethics.

1.4. Non-discrimination

AEER refuses and repudiates any form of discrimination based on the gender orientation, nationality, religion, personal and political opinions, age, health and economic conditions of its stakeholders, including its suppliers.

AEER ensures that individuals who believe they have suffered discrimination can exercise their right, applying the appropriate safeguards, to report the incident to the Supervisory Board, which will proceed to verify the actual violation of

the Code of Ethics.

1.5. Control and Transparency

Information disseminated both inside and outside the Company must be true, accurate and complete. Constant compliance with these rules of conduct enables implementation of the principle of transparency.

In compliance with the above principle, each transaction and/or operation, understood in the broadest sense of the term, must be legitimate, authorised, consistent, congruous, documented, recorded and verifiable for the time period laid down by law. In particular, each transaction and/or operation must be adequately recorded and must allow verification of the decision-making, authorisation and implementation process.

Each transaction must also be accompanied by appropriate documentary support in order to be able to carry out, at any time, the controls attesting to the characteristics and reasons for the transaction, as well as to identify the persons who authorised, executed, recorded and verified the transaction.

All persons making any purchase of goods and/or services on behalf of the Company shall act in accordance with the principles of fairness, cost-effectiveness, quality and lawfulness and shall act with due professional diligence.

To ensure compliance with these ethical principles, the criteria for selecting suppliers are objective and transparent.

Conducts that jeopardise the transparency and traceability of any communication or information required by law are forbidden.

1.6. Efficiency

Economic management and use of the company's resources must be pursued in all work activities, in accordance with the highest quality standards.

AEER also undertakes to safeguard and protect the company's resources and assets, as well as to manage its own assets and capital by adopting all the precautions necessary to ensure full compliance with the laws and regulations in force.

Professionalism, dedication, loyalty, spirit of cooperation and mutual respect are required by each Recipient of this Code. The efficiency of the management that the Company pursues is achieved through the professional and organisational contribution that each of the human resources involved ensures through compliance with the principles of professionalism, transparency, fairness and honesty.

1.7. Fair competition

AEER recognises the value of competition when inspired by the principles of fairness, fair competition and transparency with respect to the operators on the market, undertaking not to unduly damage the image of competitors and their products and services.

Furthermore, AEER expects company resources to behave in line with the principles of fair competition, ensuring transparency and correctness of conduct.

1.8. Equality

The Company guarantees uniformity of treatment and corporate relations towards all interlocutors, regardless of differences in age, sex, race, nationality, personal and political opinions, physical handicaps, religion, company rank, economic power

and social influence.

Equality is also to be understood in a substantive sense, pursuant to Article 3 paragraph 2 of the Italian Constitution, according to which obstacles that effectively limit freedom and equality and thus prevent the full development of the human person must be removed.

The Company ensures that individuals who consider they have been discriminated, as well as any other case of violation of this Code of Ethics, may report the conduct deemed to be harmful in the form and manner subsequently provided for in paragraph II.3.

1.9. Diligence

All tasks must be carried out with care and utmost diligence, scrupulous professionalism, attention and accuracy.

1.10. Impartiality

Relations must be based on the principles of equality and impartiality. No favouritism shall be granted irrespective of the reason for which discriminatory treatment is claimed. Furthermore, AEER is committed to developing the skills and expertise of its staff, pursuing a policy based on equal opportunities and merit, considering professionalism a guarantee for the entire community and a determining condition for achieving its objectives.

1.11. Confidentiality and proper use of computer systems

All company data and activities must be subject to the utmost confidentiality, with no disclosure of information to be kept within AEER within the limits of the regulations in force.

The Company complies with privacy legislation, protecting the confidentiality of data and their collection and processing in compliance with current regulations, in order to avoid the disclosure or dissemination of personal data without the consent of the person concerned.

The acquisition and processing, as well as the storage of information and personal data, shall be carried out in accordance with a specific procedure aimed at preventing unauthorised persons and/or entities from gaining knowledge thereof. This procedure complies with current regulations.

The Company pursues the objective of the correct use of computer or telematic services, so as to guarantee the integrity and authenticity of the processed data, in order to protect the interests of the Company and of third parties, with particular reference to Public Authorities and Institutions.

To this end, AEER shall adopt appropriate measures to ensure that access to computerised or telematic data is carried out in full compliance with current legislation and privacy rules regarding any persons involved, so as to guarantee the confidentiality of the information and ensure that it is processed by persons expressly authorised to do so, preventing undue interference.

1.12. Value of human resources and protection of individual personality

Human resources are recognised as a fundamental and indispensable element for business development.

AEER protects professional growth and development to increase the level of skills possessed, in compliance with current legislation on individual personality rights, with particular regard to the moral and physical integrity of Personnel.

AEER recognises the need to protect individual freedom in all its forms and repudiates any manifestation of violence, especially if aimed at restricting personal freedom, as well as any phenomenon of prostitution and/or child pornography.

The Company undertakes to promote, within the scope of its activity and among the Recipients, the sharing of the same principles.

AEER undertakes not to encourage any form of patronage or nepotism, and not to establish any working relationship with persons involved in criminal acts in general, and, in particular, in acts of terrorism, organised crime and corruption.

Personnel are employed solely on the basis of regular employment contracts, and no irregular employment is tolerated. The candidate must be made aware of all the features of the employment relationship.

Salary increases or other incentive tools and access to higher roles and positions (promotions) are linked, in addition to the rules laid down by law and by the collective labour agreement, to the individual merits of employees, including the ability to express behaviour and organisational skills marked by the ethical principles of reference of the Company, indicated by this Code of Ethics.

1.13. Fight against xenophobia and racism

The Company's core value is to combat all forms and expressions of racism and xenophobia. It therefore repudiates any activity which may involve the propaganda of ideas based on racial or ethnic superiority or hatred and the commission of acts of discrimination and violence, or even incitement to such acts, on racial, ethnic, national or religious grounds.

1.14. Protection of health and safety at work

AEER pursues, with the utmost commitment, the objective of ensuring health and safety in the workplace in accordance with Legislative Decree no. 81/08. In this respect, the Company adopts the most appropriate measures to avoid the risks related to the performance of its business activities and, where this is not possible, to adequately assess the existing risks, with the aim of combating them directly at source and ensuring their elimination or, where this is not possible, their management. The Company also provides adequate training and information to ensure the protection of workers' health and safety.

Within the scope of its activity, AEER undertakes to adapt work to individual, including the design of workplaces and the choice of work equipment, working and production methods, in particular to reduce monotonous and repetitive work, and to reduce the effects of such work on health.

The Company undertakes to replace what is dangerous with what is not dangerous or is less dangerous. Furthermore, it must plan the measures deemed appropriate to ensure the improvement of safety levels over time, also through the adoption of good practices and giving priority to collective protection measures over individual protection measures.

1.15. Community relations and environmental protection

AEER recognises that environmental protection is of fundamental importance in ensuring a coherent and balanced growth path. All AEER's activities must be carried out in such a way as to comply with environmental regulations. Seeking advantages for the Company, if they involve or may involve the violation, malicious or negligent, of environmental

regulations, is never justified.

AEER is committed to minimising the direct and indirect environmental impacts caused by its own activities and those of its equipment. It promotes the adoption of eco-efficient resource-saving technologies as a commitment to reducing polluting factors and is committed to adopting policies to reduce the use of products made from single-use plastics and to combat paper waste.

1.16. Conflict of interest management

Recipients must act correctly to avoid, as far as possible, and in any case mitigate situations of conflict of interest.

Conflict of interest is generically understood as any situation in which the pursuit of the Recipient's interest may be, even potentially, in conflict with the interests and mission of the Company.

The Recipients of the Code of Ethics are required to avoid and report the occurrence of conflicts of interest between the activities carried out on behalf of the Company and –without limitation – economic, personal or family situations. In particular, each person is required to report specific situations and activities in which there is even a suspicion of potential conflict between acting in the name of or on behalf of the Company and any interest extraneous to it.

In any case, the Recipients of the Code of Ethics are required to avoid all situations and activities in which a conflict may arise with the interests of the Company or which may interfere with their ability to take impartial decisions in the best interests of the Company and in full compliance with the principles and contents of the Code or, in a general sense, to carry out their functions and responsibilities accurately.

Any situation that may constitute or give rise to a conflict of interest must be promptly reported to the hierarchical superior, or to the body to which one belongs, and to the competent Body. Similarly, the person involved is required to refrain from carrying out the transaction in conflict of interest. At the end of the report, the hierarchical superior or the competent body analyses the case and identifies the most suitable solutions, documenting the activity.

1.17. Relations with the Public Administration

AEER aims at the highest standard of integrity and correctness in its relations, including contractual relations, with public institutions and, in general, with the Public Administration, in order to ensure maximum clarity in institutional relations, in harmony with the need for organisational and managerial autonomy proper to any economic operator.

Relations with institutional stakeholders are maintained exclusively through the persons appointed for this purpose.

In cases where AEER uses a consultant or “third party” to represent it in relations with the Public Administration, they will be required to comply with the instructions applicable to Personnel.

The appointed contact persons must not be in a situation of conflict of interest, even potential, with respect to the representatives of the institutions.

It is forbidden to offer or promise money, goods or any other benefit to any person working for the Public Administration or in any case to any person who may be qualified as a Public Officer or Person in Charge of a Public Service, whether Italian or from other Countries. The prohibition also applies if the above-mentioned activities are directed through intermediaries or to their relatives or relatives-in-law and in any way likely to influence the independence of judgement or to induce, secure or promise any unfair advantage for the Company. It is allowed, for courtesy, to offer ~~nine~~ gifts provided that they are of an

appropriate nature and of modest value and the gifts can never be interpreted as intended to impair the recipient's independence of judgement. Each gift must be authorised and registered. It is understood that the giving of any gadgets branded with the AEER brand is always authorised. These gadgets must be given for the purpose of normal promotion of the company without ever exceeding the limit of normal commercial purpose.

The Company must examine any documents¹ adopted by the Public Entities with which it comes into contact, in order to make its employees aware of the need to comply with any stricter and/or different rules that the Public Entity has adopted. Requesting, soliciting or accepting any sum, object, service or benefit to ensure a more favourable treatment in relation to any relationship with the Public Administration is expressly prohibited. Any actual or potential breach committed by persons within the Company or by third parties shall be promptly reported to the competent Bodies.

1.18. Relations with associations, trade unions and political parties

AEER does not make any direct or indirect contributions to finance political parties, movements, committees and political and trade union organisations, or their representatives or candidates.

Furthermore, the Company does not finance associations, nor does it sponsor events or congresses whose purpose is political propaganda.

1.19. Relations with international parties

AEER is committed to ensuring that all its relationships, including those of a commercial nature, with international parties are conducted in full compliance with the laws and regulations in force, with the aim of averting the risk of transnational offences being committed.

In this regard, the Company undertakes to take all precautions reasonably possible and necessary to verify the reliability of such parties, as well as the legitimate source of the capital and means used by them in the context of their relations with the Company, provided that the Company is an unregulated entity and it is not subject to anti-money laundering obligations.

Furthermore, within the limits of its possibilities, AEER undertakes to cooperate, with fairness and transparency, with the Authorities, including foreign ones, which may request information or carry out investigations into the relations between the Company and international parties.

1.20. Repudiation of all forms of terrorism

AEER repudiates all forms of terrorism and intends to adopt, within the scope of its activities, appropriate measures to prevent the danger of involvement in acts of terrorism or subversion of the democratic order.

1.21. Protection of transparency in commercial transactions (anti-money laundering)

AEER is committed to maximum transparency in commercial transactions and provides the most appropriate tools to combat money laundering, self-laundering and receiving stolen goods.

¹ Many Public Entities have adopted their own self-regulatory codes, often stipulating that all personnel are prohibited from receiving gifts or accepting gratuities of greater than established economic value.

The principles of fairness, transparency and good faith in relations with all contractual counterparties must be observed.

1.22. Repudiation of criminal organisations

AEER repudiates all forms of criminal organisation (in particular mafia-type associations), whether national or transnational. The Company shall adopt appropriate measures to prevent the risk of its own involvement or that of its employees in relations and activities entertained for any reason and in any way, including in the form of mere assistance and aid, with such organisations.

To this end, the Company shall not establish any (working, cooperation or commercial, without limitation) relationship with persons, be they natural or legal persons, directly or indirectly involved in criminal organisations or, in any case, linked by family and/or affinity ties to members of known criminal organisations, just as it shall not finance or, in any case, facilitate any activity referable to such organisations.

1.23. Protection of industrial and intellectual property rights

AEER complies with legislation on the protection of trademarks, patents and other distinctive signs and on copyright.

1.24. Cooperation with the Authorities in case of investigations

AEER recognises the value of the judicial and administrative function and pursues the objective of utmost integrity and correctness in relations with the competent authorities.

To this end, it prohibits any conduct aimed at or capable of interfering with the investigations or assessments carried out by the competent Authorities and, in particular, any conduct aimed at obstructing the search for the truth, also by inducing persons called upon by the judicial Authorities not to make statements or to make false statements.

The Company undertakes to take all necessary measures to provide the cooperation requested by the Authorities, within the limits of the regulations in force.

1.25. Relationship with private parties and repudiation of corruption

AEER considers a fundamental and indispensable value that relations with private parties (including but not limited to suppliers, competitors, customers, consultants, business partners, etc.) should be based on the utmost loyalty, integrity, fairness and good faith.

The principles set out in paragraph I.17 of this document concerning relations with the Public Administration also apply to private parties.

1.26. Protection of Savings

AEER recognises that Savings are an economic resource to be valued and protected. The Company - being aware that the financial resources made available to it by its shareholders and lenders represent a form of investment of Savings, in particular of pensions - adopts appropriate measures to ensure that the Company's transactions are based on the strictest principles of caution, prudence, reasonableness and accuracy during the planning, performance, monitoring and disposal phases of its investment activities.

1.27. Socio-economic impacts of business activities

AEER is a private operator that operates, within the scope of its corporate mission, by pursuing the maximisation of economic and financial returns in the primary interest of its stakeholders.

At the same time, it is aware that its activities produce, at least potentially, socio-economic effects to the benefit of the community, which the Company considers to be a value to be maximised, as far as possible and reasonable within the scope of its activity.

SECTION II. DISSEMINATION OF THE CODE OF ETHICS. MONITORING COMPLIANCE WITH THE CODE OF ETHICS

II.1 Dissemination of and training on the Code of Ethics

The Company undertakes to ensure prompt internal and external dissemination of the Code of Ethics by:

- distributing it to all members of corporate bodies and to all Personnel;
- posting it in a place accessible to all;
- making it available to Third-party Recipients and any other interlocutor on the dedicated section of the Company's website and on the corporate intranet.

The Supervisory Board appointed by the Company pursuant to the Decree, in cooperation with the responsible corporate functions, promotes and monitors periodic training initiatives on the principles of this Code, also planned considering the need to differentiate activities according to the role and responsibility of the resources concerned.

Contracts with Third-party Recipients shall also provide for the introduction of clauses and/or the signing of declarations aimed both at formalising the commitment to comply with the Model and the Code of Ethics, and at regulating contractual sanctions in the event of violation of this commitment.

II.2 Violations of the Code of Ethics and sanctions

Control over the implementation of the Code of Ethics as regards the aspects relevant to the Model and Decree 231 is entrusted to the Supervisory Board.

As regards the types of violations of the Code of Ethics, as well as the applicable sanctions and the procedure for challenging violations and imposing sanctions, reference should be made to the provisions of the disciplinary system adopted by AEER in accordance with the Decree, as better specified in the General Section of the Model.

The Disciplinary System, in a nutshell, identifies:

- i) stakeholders
- ii) the type of relevant violations;
- iii) the sanctions, changing according to the seriousness of the breach, which may be applied by the Company;
- iv) the procedure for challenging violations and imposing sanctions.

II.3 Reporting violations of the Code of Ethics

If a person becomes aware of a fact and/or circumstance likely to imply the danger of violation of the Code of Ethics relevant to the Decree, he shall promptly report it to the SB. Reports should be as detailed and circumstantial as possible and based on precise and consistent facts. Abuse of the reporting tool constitutes a disciplinary offence and therefore the Company shall punish anyone who, with malice or gross negligence, makes reports that turn out to be unfounded.

The Company - as better specified in the General Section of the Model - has activated the appropriate dedicated communication channels, to facilitate the process of reporting to the SB.

In particular, a specific mailbox (odv@aeerodv.it) has been set up to receive reports of non-compliance with the Model or this Code, which will also be used to receive anonymous reports, i.e. those in which the sender cannot be identified.

In addition, reports may be made in writing by sending a communication, including an anonymous one, to the address: AEER Supervisory Board, Via Crescenzo 16, 00193 Rome.

In any event, the SB undertakes to ensure that any reporting person is not subject to retaliation, discrimination or, in whatever way, penalisation, thus ensuring the appropriate confidentiality of such persons (unless otherwise required by law).