



CODE OF ETHICS

of

ARPINGE GROUP

Edition approved by resolution of the Board of Directors

AEER S.r.L.

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INTRODUCTION

1.1. The Italian Legislative Decree No. 231/2001

On 8 June 2001, the Italian legislator 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, statutory 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. Models within the Arpinge Group and the purpose of the Code of Ethics

In accordance with the provisions of Decree No. 231, the Parent Company Arpinge S.p.A. (hereinafter also referred to as “**Arpinge**” or “**Company**” or “**Parent Company**”) has adopted its own Model, aimed at preventing the risk of the commission of offences relevant to the Decree.

The other companies of the “**Arpinge Group**” (directly or indirectly controlled by the Parent Company - hereinafter also “**Group**” or “**Arpinge Group**”) also have or are in the process of adopting the Model, for the same purpose.

More generally, in order to ensure the proper development of relations with the outside world and within the Company and the Group, it is necessary for all the Group's directors, employees, staff and business partners to operate - each within the scope of their functions and responsibilities - in compliance with precise ethical-behavioural principles and values.

To this end, this Code of Ethics (hereinafter, for the sake of brevity, referred to as the “**Code of Ethics**” or just the “**Code**”) - an integral part of the Model adopted by Arpinge - contains, inter alia, the general principles and rules of conduct to be observed by all directors, employees, staff and business partners of the Company and of all other Entities belonging to the Group (see paragraph 1.4 below).

The companies belonging to the Group adopt Codes of Ethics inspired by and compliant with the principles and ethical-behavioural values defined in this document, with autonomous resolutions, including through the formal adoption of this Code (subject to any additions deemed appropriate).

Although the Code of Ethics forms part of the Models adopted by Arpinge and the other Group companies, it is also of autonomous relevance, since it identifies the fundamental values that inspire the actions of all the Entities belonging to the Group.

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

1.3. The Guidelines drawn up by the Trade Associations

For the adoption of a Model that complies with the regulatory provisions, it is necessary to take into account the provisions of the Guidelines drawn up by Confindustria and the Assosim Guidelines to which Arpinge and the other companies of the Group refer, which identify, among the requirements of an adequate and effective Model, the development of appropriate

organisational protocols, necessary to ensure an efficient control system for the activity of the entity and its directors and 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) Decree) and to those who act under other persons' instructions (Article 7(4)(b) Decree).

1.4. The Recipients of the Code of Ethics

Given the purpose of ethically directing Arpinge and the other group companies' activities, this Code of Ethics is binding for all directors, statutory auditors, individuals who work for the company's auditing firm (hereinafter, respectively, referred to as "**Directors**", "**Statutory Auditors**" and "**Auditor**"), its employees, including managers (hereinafter, jointly referred to as "**Personnel**"), without exception, as well as for all those who, although external to the company, work, directly or indirectly, for a company of the Arpinge Group (e.g. attorneys, agents, collaborators of any kind, consultants, suppliers, business partners, hereinafter, referred to as "**Third Party Recipients**") (all the subjects indicated in the paragraph will 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 Arpinge and/or the other companies of the Group as well as 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 activities of Arpinge and all other Group companies 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.

Where necessary, this Code of Ethics will be subject to updates approved by Arpinge's Board of Directors; in the event of updates, the other Group companies will proceed to formal adoption - as indicated above - by autonomous resolutions of the Governing Body.

Proposals for amendments to the Code of Ethics may also be formulated by the Supervisory Board of the Company or of the other Group Entities (hereinafter also referred to in short as "Board" or "SB"), on the basis of its own powers.

SECTION I : REFERENCE ETHICAL PRINCIPLES

The values and principles of conduct referring to specific areas, listed below, represent the ethical-behavioural references to which the Recipients must adhere in the pursuit of the corporate mission and, in general, in the conduct of social activities:

- legality (see paragraph I.1 below);
- fairness and honesty (see paragraph I.2 below);
- integrity (see section I.3 below);
- non-discrimination (see paragraph I.4 below);
- control and transparency (see paragraph I.5 below);
- efficiency (see paragraph I.6 below);
- fair competition (see paragraph I.7 below);
- equality (see paragraph I.8 below);
- diligence (see paragraph I.9 below);
- impartiality (see paragraph I.10 below);
- confidentiality and proper use of computer systems (see paragraph I.11 below);
- value of human resources and protection of individual personality (see paragraph I.12 below);
- combating xenophobia and racism (see paragraph I.13 below);
- protection of health and safety at work (see paragraph I.14 below);
- community relations and environmental protection (see paragraph I.15 below);
- management of conflicts of interest (see paragraph I.16 below);
- relations with the Public Administration (see paragraph I.17 below);
- relations with associations, trade unions and political parties (see paragraph I.18 below);
- relations with international operators (see section I.19 below);
- repudiation of all forms of terrorism (see paragraph I.20 below);
- protection of transparency in commercial transactions and bookkeeping (anti-money laundering and tax and accounting compliance - see paragraph I.21 below);
- repudiation of criminal organisations (see paragraph I.22 below);
- protection of industrial and intellectual property rights (see paragraph I.23 below);
- cooperation with the authorities in case of investigations (see paragraph I.24 below);
- relationship with private individuals and repudiation of corruption (see paragraph I.25 below);
- protection of savings (see paragraph I.26 below);
- socio-economic effects of the business activity (see paragraph I.27 below).

In no case may the conviction of acting to the advantage of a Group company justify conduct that conflicts with the principles of this Code of Ethics, which must be acknowledged as a primary and absolute value.

I.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.

The Arpinge Group has respect for the principle of legality and applicable regulations as an indispensable principle. Member companies will not initiate or continue any relationship with those who do not wish to align themselves with 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 Group companies shall ensure an adequate training and continuous awareness programme on issues related to the Code of Ethics.

I.2. Fairness and Honesty

The principle of fairness implies respect for the rights of all persons involved in the activities of Group companies. 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/or 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.

I.3. Integrity

Arpinge 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.

I.4. Non-discrimination

Arpinge group 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.

It ensures that individuals who believe they have suffered discrimination may exercise their right, with application of the appropriate safeguards, to report the incident to the Supervisory Board (which will proceed to verify the actual violation of the Code of Ethics) or to report violations of ethical principles and external rules through the 'Whistleblowing System' (see section II.3 below).

I.5. Control and Transparency

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

In compliance with the aforementioned principle, every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorised, consistent, congruous, documented, recorded and verifiable for the period of time prescribed 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.

In order to ensure compliance with these ethical principles, the criteria for selecting suppliers are objective, transparent and codified in a special procedure. In application of the principles of loyalty, transparency and fairness, the companies of the Group reserve the right not to establish and, if they are already underway, to terminate - in compliance with the applicable contractual and legal provisions - relations with parties and/or suppliers who have engaged in the following conduct towards the company: i) conduct, whether active or omissive, constituting breach of contract; ii) violations of the principles of the Code of Ethics; or iii) who are in dispute with the company.

It is forbidden to engage in any conduct that might adversely affect the transparency and traceability of any communication or disclosure required by law (see also paragraph I.21 below).

I.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.

Arpinge group 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.

I.7. Fair competition

The Arpinge group 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, it is expected that company resources to behave in line with the principles of fair competition, ensuring transparency and correctness of conduct.

I.8. Equality

The Group companies guarantee 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 above companies ensure 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.

I.9. Diligence

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

I.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, the Arpinge Group 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 (see also paragraph I.12 below).

I.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 the Group companies within the limits of the regulations in force.

The Arpinge Group companies comply 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 Arpinge Group 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, it 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.

I.12. Value of human resources and protection of individual personality

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

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

It 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.

Group companies then undertake to promote, within the scope of their activities and among the Addressees, the sharing of the same principles.

They undertake 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 (see below).

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.

I.13. Fight against xenophobia and racism

The Group Companies' core value is to combat all forms and expressions of racism and xenophobia. They therefore repudiate 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.

I.14. Protection of health and safety at work

The Arpinge Group pursues, with the utmost commitment, the objective of ensuring health and safety in the workplace in accordance with Legislative Decree No. 81/2008 and other relevant regulations. In this regard, the member companies adopt 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 their activities, the companies of the Arpinge Group are committed to adapting work to man, including, with regard to the design of workplaces and the choice of work equipment, work and production methods, in particular to mitigate monotonous and repetitive work, and to reduce the effects of such work on health.

They undertake to replace what is dangerous with what is not dangerous or is less dangerous. Furthermore, they 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.

I.15. Community relations and environmental protection

Arpinge Group recognises that environmental protection is of fundamental importance in ensuring a coherent and balanced growth path.

All 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.

The Group is committed to minimising the direct and/or indirect environmental impacts caused by its business and the use 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.

I.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.

I.17. Relations with the Public Administration

The Arpinge Group 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 a company of the Arpinge Group 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 only 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 permitted, for reasons of courtesy, to offer gifts provided that they are of an appropriate nature and of modest value and that their giving 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 Arpinge's 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 Group companies 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.

Any actual or potential breach committed by persons within the Company or by third parties shall be promptly reported to the competent Bodies.

I.18. Relations with associations, trade unions and political parties

The Arpinge Group companies do 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, they do not finance associations, nor do they sponsor events or congresses whose purpose is political propaganda.

I.19. Relations with international parties

The Arpinge Group 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 member companies undertake to take all reasonably possible and necessary precautions 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, the Group companies undertake 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.

¹Many 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.

I.20. Repudiation of all forms of terrorism

The Arpinge Group 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.

I.21. Protection of transparency in business transactions and bookkeeping (anti-money laundering and accounting and tax compliance)

The Arpinge Group is guided by the principle of utmost transparency in business transactions and bookkeeping; it prepares the most appropriate instruments to counter the phenomena of money laundering, self-laundering, receiving stolen goods as well as corporate and tax offences.

Specifically:

- the completeness and clarity of accounting data, reports and financial statements represent a fundamental value in relations with Shareholders, third parties who come into contact with the company and the Supervisory Bodies;
- every economic operation and transaction must be legitimate and consistent, and properly verified, authorised and recorded;
- accounting, the drafting of annual and periodic financial statements as well as any other type of documentation - concerning economic and financial facts or projects - shall be carried out in accordance with the law and applicable accounting principles, taking into account the specific activity performed;
- each member of the Corporate Bodies, Management and all Personnel, must cooperate to ensure that the data relating to management operations are correctly and timely represented in the accounting records;
- it is forbidden to engage in attitudes and behaviour that undermine the transparency and traceability of business transactions and financial reporting;
- compliance with the principles of fairness, transparency and good faith must be ensured in relations with all contractual counterparties and with the supervisory/control bodies;
- proper compliance with tax obligations must be ensured (subjective and objective reality of purchase transactions, keeping of accounting records for tax purposes, calculation and payment of taxes, etc.).

I.22. Repudiation of criminal organisations

The Arpinge Group repudiates all forms of criminal organisation (in particular mafia-type associations), whether national or transnational. Its member companies shall take appropriate measures to prevent the danger of its own involvement or that of its directors and/or employees in relations and activities entertained for any reason and in any way, even in the form of mere assistance and aid, with such organisations.

To this end, they 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.

I.23. Protection of industrial and intellectual property rights

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

I.24. Cooperation with the Authorities in case of investigations

The Group 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 is prohibited 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 Group companies undertake to take all necessary measures to provide the cooperation requested by the Authorities, within the limits of the regulations in force.

I.25. Relationship with private parties and repudiation of corruption

The Arpinge Group 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.

I.26. Protection of Savings

The Arpinge Group 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.

I.27. Socio-economic impacts of business activities

The Arpinge Group includes companies that carry out activities, as private operators, within the scope of their corporate missions, pursuing the maximisation of economic and financial returns in the primary interest of their stakeholders.

At the same time, these companies are aware that their activities produce, at least potentially, socio-economic spin-offs for the benefit of the community, which they consider a value to be maximised as far as possible and reasonable within the scope of their activities.

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

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

The Group companies undertake 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 the Personnel, Third Party Recipients and any other interlocutor on the Company's website and on the corporate intranet.

The Supervisory Board appointed by each company of the Group 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. These initiatives are taken by the Supervisory Bodies of all Group companies.

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 of each Group company, to the extent of its competence.

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 in accordance with the Decree, as better specified in the General Section of the Model.

The Disciplinary System, in a nutshell, identifies:

- i) the concerned persons;
- ii) the type of significant 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 - "*Whistleblowing System*"

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.

For reports of violations of the Model, of Legislative Decree no. 231/2001, of the Code of Ethics, of the violations indicated in Legislative Decree no. 24 of 10 March 2023, as well as of violations of regulations other than those provided for in the aforementioned Decree, the rules set out in the "*Whistleblowing Policy*" approved by Arpinge (applicable to all Group companies) apply. This Policy, adopted in compliance with the whistleblowing requirements introduced by Legislative

Decree No. 24/2023 and published on Arpinge's website (www.arpinge.it) together with the relevant "Privacy Policy", inter alia:

- governs the internal channels implemented within the Group (dedicated IT *platform*, or "*Whistleblowing Platform*" - postal channel - oral channel);
- identifies the "Reporting Manager" and regulates its activities;
- regulates profiles concerning the protection of confidentiality (of the whistleblower - and of the data relating to the reports and the related investigation and management activities) and privacy requirements.