

ALERION CLEAN POWER
THE WIND ENERGY COMPANY

CODICE ETICO

Alerion Service Srl

(Alerion Group)

Version 1-2024 (approved by the Board of Directors on 31 January 2024)

Summary

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INTRODUCTION: THE ALERION GROUP - MISSION AND ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL OF ALERION SERVICE S.R.L. PURSUANT TO LEGISLATIVE DECREE NO. 231/2001

The **ALERION Group** (hereinafter 'the Group' or 'Alerion') operates in the renewable power generation sector and sets itself the objective of creating value for all its stakeholders through transparent communication and proper governance for all, (e.g. customers, suppliers, public administrations and local communities).

The role that the Group plays on the national and international market and the importance of its business means that a commitment is required of all who work at ALERION, or who collaborate in any capacity with the Group, to act with openness, reliability, honesty, competence and transparency in compliance with the law, market rules, and the principles of fair competition, and to respect the legitimate interests and expectations of customers, suppliers, shareholders and anyone else who comes into contact with the company's operations.

The Code must also be observed with reference to the rules of conduct adopted by the Group and its member companies, which are published in the "Governance" section of the corporate website (www.alerion.it).

The share capital of **ALERION SERVICE S.r.l.** (hereinafter 'the Company' or 'AS') is wholly owned by the parent company Alerion Clean Power S.p.a.

The Company owns 100% of the capital of the company Alerion Service RO S.r.l., based in Romania.

The **Company's mission** is the maintenance of wind farms for the production of electricity in Italy and abroad; it mainly carries out the following activities:

- technical management, maintenance, control, monitoring as well as "Operation and Management" activities, in general, of plants and machinery for the production of electricity as well as distribution networks and cables for the transport of electricity.

To support the organization of the sites, other activities are also carried out in the Customers' local business units, such as: administration, back office, coordination, warehousing activities and training activities; administrative or support activities for the wind farm are carried out at the Customers' corporate offices.

In order for company and Group personnel dynamics to evolve correctly, it is necessary that directors, employees and contractors of the company develop and contribute to AS their cultural, technical, operational and ethical expertise for the achievement of its stated objectives, each within the scope of their own roles and responsibilities and with respect for the roles and responsibilities of others.

For these reasons, the parent company ALERION CLEAN POWER S.P.A. has deemed it appropriate to clearly define the values that Group companies recognise, accept and share, together with a set of rules and principles of conduct that from the outset have characterised the relations of all Group companies with their personnel and third parties and that, more generally, underpin the company's operations.

These principles are enunciated in the **Alerion Group Code of Ethics and Conduct**, which clearly defines the values and responsibilities that ALERION recognises, shares and follows both internally and externally.

This Code of Ethics (hereinafter also "the Code") has been drafted in accordance with the fundamental principles and values of the Code of Ethics and Conduct applicable to the entire Alerion Group, principles and values that must be observed by all Directors, employees and third-party partners of the company in order to ensure the highest standards of integrity and professionalism in actions carried out by the company or on its behalf.

The Code includes a "Procedure for the management of reports" of unlawful conduct (version 2 of 15 December 2023), which is applicable to Alerion Group companies that have adopted an **Organisational, Management and Control Model pursuant to Legislative Decree No. 231 of 8 June 2001** (hereinafter the '231 Model') and to Italian-based companies with an average workforce exceeding 50.

The Company monitors compliance with the Code by specific procedures, employs effective methods of disseminating the Code, implements preventive controls and intervenes, where necessary, with corrective actions.

The Code is a component of the **Organisation, Management and Control Model adopted by the Company pursuant to Legislative Decree No. 231 of 8 June 2001**.

By its adoption of the 231 Model, AS sets itself the following main objectives:

- to elucidate the company's ethical values and respect for law;
- to raise awareness among those concerned by the 231 Model of the criminal sanctions they may incur, and the administrative sanctions that may be imposed on the entity, in the event of its violation;
- to stress that such forms of unlawful conduct are strongly condemned, as (even if the entity were to benefit from them), they are in any case contrary not only to the provisions of law, but also to the ethical principles that the company intends to adhere to in the conduct of its business;
- to enable the e company, through monitoring of at-risk areas of its business, to intervene promptly to prevent or counter the perpetration of offences.

1. CONTENT, GENERAL ETHICAL PRINCIPLES, SCOPE AND PERSONS CONCERNED BY THE CODE - INTERNAL REGULATIONS

Compliance with law (legality), transparency (of conduct and accounting), confidentiality, fairness, openness, professionalism, professional commitment, moral rigour, fairness and equal opportunities as well as **integrity** are the central values (**ethical principles**) that inspire AS - and from which it derives its models of conduct - with the objective of increasing value for shareholders and generating value for all stakeholders through the enhancement of expertise and professional growth among its workforce.

This Code encapsulates the principles and values that AS considers to be fundamental for fair and equitable conduct in the conduct of business and activities related to its mission.

These principles and values must inspire all those involved in the realisation of the mission and the achievement of the company's objectives, in particular all employees and all those who act in the name of and/or on behalf of the company or who have relations with it (see below).

The Code also governs the obligations and conduct to be adopted to ensure the quality of services and the prevention of offences, with particular reference to cases of corruption (understood in a broad sense) and the offences concerning the application of the regulations on the administrative liability of entities as established in the aforementioned Decree No. 231 of 2001.

The Directors, employees and, more generally, all those who work on behalf of the company, in any capacity whatsoever without distinction or exception (hereinafter also referred to as "**persons concerned**"), are therefore committed to observing and ensuring observance of the said principles and the other contents of the Code of Ethics within the scope of their own roles and responsibilities, and when carrying out their professional duties, even outside the ALERION Group. This undertaking justifies the requirement that those with whom the company has relations, for whatever reason, must also act towards it by rules and methods that are inspired by the same values.

In no case may an action taken for the benefit or in the interest of the company be justified if it conflicts with the principles and conduct laid down by the Code.

AS is committed to adopting a governance system that is in line with the best international guidelines and standards, thereby enabling it to manage the complexity of the situations it finds itself in and to work towards sustainable development in full synergy with its stakeholders.

In application of the principle of lawfulness, **the company adequately informs its employees and contractors of the applicable laws and regulations and of the consequent conduct to be adopted**, endeavouring to provide appropriate training, information and to conduct ongoing awareness-raising initiatives on issues relating to the Code and whistleblowing ("Procedure for handling whistleblowing reports", cit.)

Compliance with laws and regulations is ensured through the issue, implementation and, above all, observance of **procedures** in compliance with external regulations (e.g.: the Consolidated Safety Act, the GDPR, tax legislation, environmental legislation, whistleblowing legislation, etc.), in addition to the 231 Model.

In the conduct of its business, the company is inspired by principles of protection of human, civil, social, cultural and economic rights, rejecting any form of discrimination or corruption. All actions, operations and transactions concerning it must be undertaken and executed in full respect of lawfulness, impartiality and the principles of fair competition, must be managed with the utmost fairness, must be inspired by completeness and transparency of information, must be supported by documentary evidence, and must be able

to be subjected to checks and controls.

Relations with the authorities must be characterised by the utmost transparency and cooperation, in full respect of their institutional functions.

In order to promote respect for the values it promotes, the Code is brought to the attention of all persons concerned and, in any case, of all those with whom AS has ongoing business relations.

As specified above, this Code is adopted as a supplement to the company's Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001, as an integral and effective part of its corporate governance. Accordingly, once adopted by the companies in which AS has a stake, the Code constitutes an integral and effective part of corporate governance and of the Organisation, Management and Control Models pursuant to Legislative Decree No. 231/2001 of the said companies.

Alerion Service Srl requires and expects all persons concerned to conduct themselves in accordance with the principles of this Code.



2. RELATIONS WITH STAKEHOLDERS

2.1 Ethics and transparency

The guiding principles for all operations performed by AS are transparency, fairness, openness in all projects and affairs, without any distinction of importance and relevance.

Every action is carried out with commitment and professionalism with a view to safeguarding the reputation and image of the Group and AS. Investment projects and corporate objectives are aimed at increasing the asset, economic, managerial, technological and cognitive value of the company through a sustainable development model that includes dialogue with all stakeholders and the achievement of synergies with the territory in order to increase value and well-being for all stakeholders.

It is never acceptable to give or receive, directly or indirectly, any kind of payment, benefit or utility, of any value, to third parties, government representatives, public officials, public or private employees, in order to induce or even just to influence or compensate them for an official act. Only acts of commercial courtesy (gifts and forms of hospitality) of **modest value** are permitted, insofar as they do not compromise the integrity or reputation of the persons involved.

For the purposes of this Code, **gifts or other benefits of modest value is understood as those of a value not exceeding, as a guideline, €150.00, including in the form of a discount.**

2.2 Shareholder and Market Relations

The Company, in compliance with the principles of transparency and fairness, implements a homogeneous system of rules and organisational structures which enable it to comply with the most advanced national and international standards of corporate governance, in order to ensure maximum transparency in its relations both with shareholders and with third parties in general. AS is aware that its ability to set itself internal rules of operation and develop efficient and effective practices is a fundamental and unavoidable requirement for the consolidation of its reputation in terms of reliability, trust and transparency in the eyes of shareholders and third parties in general.

2.2.1 Italian Stock Exchange Corporate Governance Code

The importance of Corporate Governance systems has increased in recent years, in view of the evolution of stock markets and the reference regulations, as represented by Borsa Italiana's "Corporate Governance Code" and Consob regulations, which are designed to protect the interests of shareholders and stakeholders in general. The parent company Alerion Clean Power S.p.a. has decided to bring its corporate policies into line with a governance model that acknowledges and adopts this Code.

2.2.2 Information transparency

The processing and communication of "price-sensitive" information takes place in accordance with an internal Group procedure in accordance with the duty of confidentiality to which, in the interest of the company and the Group, employees, directors, statutory auditors and third parties in general who become aware of such information are bound. AS ensures full **transparency**, in compliance with the criteria of faithful, punctual and timely disclosure of the necessary information and any other corporate communication. All external communication is reserved to the Chief Executive Officer of the Parent Company.

Confidential information constitutes all information acquired in the performance of professional duties, the dissemination and use of which may cause danger or damage to the company/Group and/or undue profit for an employee or contractor. It is against the law, and therefore strictly prohibited, to exploit, to use for economic purposes, to invest directly or through intermediaries, or to engage in any form of exploitation that is based on confidential company information concerning AS or any other company of the Alerion Group.

At all times and, in particular when concluding and executing contracts, the duty of confidentiality must be strictly observed in relations with third parties, in relations with the press, and in relations with persons not authorised for disclosure.

Any form of exploitation, use for economic purposes, direct or indirect investment, which is based on confidential corporate information concerning AS or other companies of the Alerion Group, is against the law and therefore strictly prohibited.

Alerion Clean Power S.p.A. has adopted, by resolution of its Board of Directors, a Code of Conduct on Internal Dealing for the disclosure of transactions concluded by relevant shareholders, relevant persons, i.e. managers, members of the Board of Directors, and statutory auditors who have regular access to inside information directly or indirectly concerning Alerion and persons closely related to Relevant Shareholders.

2.3 Code of Conduct for subsidiary companies

The Company also pursues the objective of maintaining and increasing corporate value through the optimisation of synergies, economies of scale and activities that develop with other Group companies, and among companies belonging to the latter, within the scope of the responsibilities and specific characteristics of each reality, in accordance with regulations in force and the values of this Code and of the Alerion Group Code.

In this context, and in order to guarantee such synergies, Alerion Clean Power S.p.a. submits its (Group) Code to its investee companies so that such companies, possibly following adaptation to their particular requirements or situation, may formally adopt it as a management instrument and an effective element of corporate governance.

In addition to complying with the principles of conduct set out in the Group Code (and in this Code) in the performance of their assigned responsibilities and roles, those who hold corporate offices within the company or in ALERION Group companies have a duty to participate assiduously in the meetings to which they are invited to attend, to carry out the tasks assigned to them openly and fairly in compliance with the regulations in force, and to promote communication within the company.

2.4 Media Relations

Disclosure to the outside world must take place in accordance with the guiding principles of **truthfulness**, **fairness** and **transparency**, and must be aimed at fostering knowledge and consensus on corporate policies and the company's programmes and projects. Particular attention must be paid to the external communication of documents, news and information relating to matters occurring in the direct sphere of business of AS that are not in the public domain. Relations with the press and the media must be maintained only by those persons who are expressly delegated to do so, in accordance with the procedures adopted by the company. Any request for information from the press or the media must be reported to the office responsible before any commitment is made to respond to the request.

Relations with the mass media must be conducted according to the rules outlined for relations with public institutions. In all cases, relations with the press and the mass media must be conducted in a manner that protects the reputation of the company and the Group.

3. RELATIONS WITH INSTITUTIONS, ASSOCIATIONS, LOCAL COMMUNITIES

3.1 Relations with public authorities and institutions, as well as with other stakeholders

The company actively assists and cooperates with the authorities and fosters dialogue with the local institutions and communities with which it comes into contact in the course of its business.

In this context, all those who, for any reason, entertain relations on behalf of AS with state and/or government authorities as well as with public institutions, both Italian and foreign, with EU or supranational institutions, or with other entities representing collective interests and with the natural persons representing them, must operate in constant and rigorous **compliance with the regulations in force in Italy** and in the country in which the relationship takes place and must base their activities on the utmost **fairness, legality and transparency**.

In particular, in line with the principles set out in this Code, it is **forbidden**, in relations with representatives of the Italian or foreign Public Administration, directly or indirectly, to

- promise or make cash disbursements for purposes other than institutional and service objectives;
- promise or grant gifts or gratuities, directly or indirectly, except those of **modest value**, or exceeding normal commercial or courtesy, or in any case intended to obtain favourable treatment in the conduct of any business;
- promise or grant advantages or benefits of any kind in order to influence independence of judgement or to obtain any advantage for the company;
- engage in misleading conduct that could deceive the public administration in its technical and economic assessment of products and services offered/supplied;
- allocate public contributions, grants or financing for purposes other than those for which they were obtained;
- submit untruthful and/or omissive declarations to national or international public bodies in order to obtain public grants, contributions or subsidised loans;
- engage third parties to exert pressure or exchange benefits, including through the promise of electoral votes, with decision-makers.

Moreover, AS urges all its employees and contractors not to deny, conceal or delay any information requested by such public bodies, the judicial authorities, or police or inspection bodies, and to actively collaborate with their investigations.

AS (and, more generally, the Alerion Group) adopts a **system of internal rules and standards in order to** control and verify its actions in advance, and to intervene, if necessary, to take corrective action to protect the image and reputation of the Company and the Group. Relations with the persons listed above are reserved exclusively to the offices delegated to handle them, in accordance with the hierarchical and organisational structure of the Company.

3.2 Trade unions and political organisations

Any contribution, whether direct or indirect, in any form whatsoever, to parties, movements, committees and political and trade union organisations or their representatives and candidates is prohibited, except for those due pursuant to specific provisions of law and in accordance with the forms, methods and contents laid down therein.

3.3 Local Communities and non-profit activities

The Company is committed to improving the quality of life and the socio-economic development of the local communities in which it conducts its business. The Company is also committed to making investments in a sustainable manner, fully respecting local communities, with a view to attracting and generating wealth in the places where it operates.

Collaboration and dialogue skills are key aspects and values that contribute to a fruitful interaction between the parties.

AS also supports and promotes information initiatives directed at local communities on issues of their greatest interest within the scope of the company's business and operations.

Support for philanthropic and non-profit initiatives is consistent and in line with the values and principles of the Alerion Group.



4. RELATIONS WITH SUPPLIERS AND CUSTOMERS

The Company seeks and selects suppliers, contractors and external consultants with professionalism and qualifications that are suited to the type of service it requires and that share its commitment to the promotion and dissemination of the principles and contents of the Code.

AS seeks to build relationships that are committed to a progressive improvement in quality in accordance with the principles set out herein and the company's internal procedures.

In **contracting, procurement of goods and/or services and contractual relationships**, AS employees undertake to:

- observe internal procedures, using the written form, respecting the organisational structure and basing their selection exclusively on defined evaluation criteria and parameters of quality, suitability, capacity and efficiency;
- obtain the cooperation of suppliers, collaborators and consultants for the optimal fulfilment of the expected requirements in terms of quality, costs and delivery timescales;
- observe and require compliance with contractual conditions;
- include in contracts a confirmatory statement by counterparties that they have read the Code and undertake to abide by its principles;
- report possible violations of the Code to their superior or the competent body.

Purchasing processes must be characterised by a search for the maximum competitive advantage for the Company and by fairness and impartiality towards any supplier meeting the requirements.

The **conclusion of a contract with a supplier** must always be based on relations of the utmost clarity, avoiding, where possible, the assumption of contractual obligations that entail forms of dependence on the contracting supplier.

AS requires that all its Suppliers comply with applicable laws, regulations and the contents of this Code for the entire period in which they supply products and/or services and/or perform works and/or services.

In dealings with customers, AS employees are obliged to:

- observe internal procedures for management of relations with customers;
- perform the service with fairness and efficiency, providing accurate and comprehensive information and communications of all kinds;
- fulfil the contract or service in a spirit of fairness, without taking advantage of superior knowledge, including as to the origin, source, quality, genuineness and quantity of the goods or services offered.

AS employees and external contractors whose actions may be in any way attributable to AS must act properly in the conduct of business and in their **relations with the public administration**, regardless of the competitiveness of the market and the scale of the business being handled.

In business relations with suppliers and customers, **donations, benefits, services other than those provided for in the contract**, whether direct or indirect, gifts, acts of courtesy or hospitality are prohibited unless they are of a modest nature and value or in any case do not to compromise the company's reputation and cannot be interpreted as intended to obtain favourable treatment that is not determined by market rules.

AS undertakes to comply with legal provisions protecting trademarks, distinctive signs, patents and fair competition.

In this context, the company undertakes not to knowingly infringe the intellectual and industrial property rights of third parties.

5. HUMAN RESOURCES AND EMPLOYMENT POLICY

5.1 Recruitment, development and protection of human resources

Personnel recruitment is based on finding a match between the candidate profile and the company's requirements. Accordingly, personnel searches and selection are conducted solely on the basis of criteria of objectivity, fairness and transparency, guaranteeing equal opportunities and avoiding any form of favouritism, nepotism or patronage. Information requested is solely that which is necessary and sufficient to verify compliance with the requirements established in the relevant professional and aptitude profile, respecting each candidate's privacy and opinions.

Decisions made in the context of **personnel management and development processes** and during the **selection** phase are based on conformity between required qualities and the abilities possessed by candidates, in compliance with applicable regulations and on objective considerations regarding expected and recorded performance.

The engagement, for any reason, of personnel or contract staff without a regular and valid residence permit is prohibited. In this respect, the company specifically undertakes to verify, at the time of recruitment/employment and during the entire professional relationship, that workers from third countries possess a valid residence permit and, in the event of its expiry, that they have duly renewed it.

Article 53(16-ter) of Legislative Decree No. 165/2001 must be fully implemented¹.

AS recognises that people are an indispensable and priority resource for the company and its development. The allegiance, skills, **professionalism** and **dedication of management and employees** constitute decisive values and conditions for the achievement of the company's objectives and its adaptation to the continuous transformations of modern society.

Accordingly, AS is committed to the professional development and growth of its employees, the realisation and expression of their potential, the protection of their working conditions, the protection of their physical integrity and respect for their dignity.

The Company is committed to offering all employees **equal employment opportunities**, in full **compliance with the relevant legal and contractual provisions**:

- selection is conducted in compliance with the principles enunciated in the Code, guaranteeing equal opportunities without discrimination. Personnel that are recruited match profiles specifically required to meet the company's needs, without favouritism or facilitation;
- human resource development is conducted by creating the necessary conditions for the skills, knowledge, and competence of each individual to be further enhanced to ensure the effective achievement of the company's objectives.

Employees are required to cultivate and are encouraged to acquire new skills and competences, to operate, in the performance of their activities, in full respect of the organisational structures, maintaining a climate of fairness, mutual respect and cooperation with

¹ Legislative Decree No. 176/2001, Article 53 (Incompatibility, accumulation of employment and positions): << ... (omissis) ... 16-ter. Employees who, in the last three years of service, have exercised authoritative or negotiating powers on behalf of the public administrations referred to in Article 1, paragraph 2, may not undertake, in the three years following the termination of their public employment, any work or professional activity with the private entities to which the public administration's activity was carried out through the same powers. Contracts concluded and appointments conferred in breach of the provisions of this paragraph shall be null and void, and the private entities that concluded or conferred them shall be prohibited from contracting with the public administrations for the following three years, with an obligation to return any remuneration received and ascertained to have been paid in respect thereof.>>

their colleagues in the company, enabling correct and orderly implementation of the chain of internal controls and the formation of a precise and articulated framework of responsibilities.

The Company repudiates, opposes and sanctions all forms of modern slavery, prohibits the use of forced or compulsory labour and the employment of labour that is held in a state of slavery and servitude, whether adult or child.

It expects the same standards of protection of all suppliers and other contractual counterparties.

AS also repudiates so-called "**undeclared work**", **child labour** and any other conduct that offends the individual or exploits the work and/or the state of need of workers. In this regard, the company specifically undertakes to comply with all applicable regulations on wages and working hours.

AS requires the same commitments of its contractual counterparties.

5.2 Harassment and Mobbing

AS endeavours to ensure that the company climate is always peaceful and oriented towards achieving general well-being. For this reason, **harassment or attitudes attributable to practices of mobbing are not tolerated in any form**. Such conduct may consist of (by way of example):

- creating an intimidating, hostile or discriminatory environment for an individual or group of workers;
- placing unjustified interference and obstacles to the work of others.

Sexual harassment and violence, or relating to cultural or personal differences, are prohibited. Such conduct may consist of (by way of example):

- inducing co-workers to perform sexual or other favours by virtue of one's position and influence;
- making decisions concerning an employee's working life conditional on the granting of sexual favours, relating to cultural or personal diversity, or alluding to disability, physical or mental impairment, cultural, political, religious diversity and sexual orientation;
- proposing and insisting on private interpersonal relationships, despite an express and evident refusal or aversion.

5.3 Alcohol abuse, drug abuse and smoking

In order to maintain a mutually respectful working environment, attention is also drawn to the abuse of alcohol, drugs, or substances of similar effect during working hours. The consumption of such substances is considered detrimental to the conditions for creating a peaceful environment that is respectful of the sensitivities of others.

It is forbidden to possess, consume, offer, transfer, for any reason, drugs or substances with similar effects in the workplace and during working hours.

Smoking is prohibited within the company except in designated smoking areas.

6. ENVIRONMENTAL PROTECTION AND SUSTAINABILITY

With regard to environmental protection and sustainability, the Company (and the entire Alerion Group), recognising the principle that protecting the environment means protecting people's growth and health, strives to create better conditions for the future of new generations by promoting an environmentally friendly culture and pursuing the objective of environmental protection. To this end, the company operates in full compliance with the regulations of reference and is permanently committed to adopting and promoting suitable and reasonable measures for reducing the impact of its operations on the environment and favouring the protection of ecosystems.

When selecting its partners and contractors, AS also assesses their commitment to environmental protection and to compliance with rules, laws and regulations designed to protect the environment.

PROTECTION OF CULTURAL HERITAGE AND LANDSCAPE

The Company also undertakes to comply with all laws and regulations on the protection and enhancement of the cultural heritage and landscape (primarily, the '**Code of Cultural Heritage and Landscape**, pursuant to Article 10 of Law No. 137 of 6 July 2002', as established in Legislative Decree No. 42 of 22 January 2004), raising awareness among its staff in this regard and adopting all necessary initiatives and actions.



7. METHODS OF APPLICATION

7.1 Internal Control System

AS promotes and maintains an **adequate and effective internal control system**, consisting of a set of measures that are necessary and useful to direct, manage and verify the company's activities to ensure compliance with laws and (company and Group) procedures, the protection of company assets, efficient and effective operational management and the processing and production of accurate and complete accounting and financial data.

All personnel are involved, within the scope of their functions and responsibilities, in the establishment, implementation and proper functioning of the Internal Control System.

The Company promotes a corporate culture that is characterised by an **awareness of controls** and a willingness to apply them. Each person is responsible for the company's assigned assets (tangible and intangible), and no one may allow or permit others to misuse such assets. Acts or conduct with an intention to perpetrate or participate in fraud or circumvent control and verification systems are prohibited.

The Control Bodies (including the Supervisory Board pursuant to Legislative Decree No. 231/2001), the Group Internal Audit function, the appointed auditing firm and the Reporting Committee² have free access to all the data and information they require to perform their duties.

It is forbidden for any personnel to use external software in the company computer system or to duplicate or place files on the company network that infringe intellectual property rights or copyright.

7.2 Fighting corruption and crime - Conflict of Interest

In accordance with the values of honesty and transparency, the company undertakes to implement all necessary measures to prevent and avoid any incidence of **crime (including organised crime), corruption or conflict of interest**.

Persons concerned by the Code are therefore required to avoid any conflict between their personal interests and those of the company, its suppliers, partners and customers and, in any case, of the 'public good'.

In this context, AS **repudiates any form of criminal organisation** (in particular mafia-type associations), whether national or transnational, and to this end undertakes not to establish any relationship of a professional, contractual or commercial nature with natural persons or legal entities directly or indirectly involved in criminal organisations or in any case linked by kinship and/or affinity with associates of known criminal organisations, nor will it finance or in any case facilitate any activity associated with such organisations.

The Company adopts measures to prevent its involvement or that of its employees/contractors in relations and activities for any reason and in any way, including in the form of mere assistance and aid, with such criminal organisations.

A relationship of complete trust exists between AS and its employees and contractors, in the context of which each has a duty to perform his or her work and provide his or her professionalism for the achievement of the company's interest, in compliance with the principles of this Code.

With this in mind, company employees and contract staff are required to avoid any situation of **'conflict of interest'** (even if only potential) and to refrain from any activity that may give rise to a personal interest opposed to that of the company, or that may hinder

² See 'Procedure for handling alerts', cit.

or interfere with their ability to make decisions in the interest of the company in an impartial and objective manner. Employees must avoid any situation that may give rise to overlapping or conflicting interest, in terms of their functional position, between economic activities that are in their personal and/or family interest and the operations of the company.

Employees and other persons concerned by the Code must promptly report to the Supervisory Board (or to a designated body/person) any situation, including any indirect or potential situation, or activity in which they or, to the best of their knowledge, their relatives, relatives-in-law within the 2nd degree and/or cohabitants, have economic or financial interests (as an owner or partner) in relation to suppliers, customers, subsidiaries or parent companies, corporate roles of administration or control, so that the existence and implications of such situations can be assessed and the consequent effects eliminated or mitigated.

Purely by way of example, the following constitute **cases of conflict of interest**:

- co-involvement - whether overt or covert - of the employee or his or her family members in the operations of suppliers, customers, etc;
- the exploitation of one's functional position for the pursuit of interests conflicting with those of the company; the use of information acquired in the performance of professional duties to one's own advantage or to the advantage of third parties in conflict with the interests of the company;
- the performance of work of any kind (including intellectual services) for suppliers and/or third parties that is in conflict with the interests of the company;
- the conclusion, completion or initiation of negotiations and/or contracts - in the name of and on behalf of the company – involving the employee's family members or partners, or legal entities owned by the employee or in which he or she otherwise has an interest;
- accepting money or any other benefit or favour from persons or companies that are or intend to enter into business relations with the company. It is forbidden to take personal advantage of business opportunities of which one has become aware in the course of one's duties within the company. Before accepting a consultancy, management, administration or other appointment in another entity, or if a situation of conflict of interest, including a potential conflict, arises, each employee is required to inform company management and the Supervisory Board.

7.3 Transparency of accounting data

Every operation and economic transaction of the company must be **legitimate, consistent, duly verified, authorised and recorded**.

The **general accounts**, the **preparation of the annual financial statements** and any other type of documentation concerning the company's economic and financial operations or projects, are **prepared in accordance with law** and the applicable accounting principles, taking the specific activity performed into account.

The completeness and clarity of accounting data, reports and financial statements constitute a fundamental value in relations with shareholders and third parties that come into contact with the company and the Supervisory Bodies.

Each member of the corporate bodies, of management, and all employees must cooperate to ensure that the data is correctly and promptly represented in the accounting records. It is forbidden to adopt attitudes or conduct that undermines the transparency and traceability of financial statement information.

Care must be taken to facilitate:

- true, accurate, timely and verifiable accounting records;
- the identification of tasks and responsibilities throughout the process of data collection, recording and control;
- accurate reconstruction and traceability of operations.

All employees and other persons concerned by the Code are required to abide by these principles and to cooperate to ensure that they are respected; no employee and/or contractor may engage in activities that result in wrongdoing, even if requested to do so by a superior.

Personnel who become aware of omissions, errors or falsification of accounting entries or records must promptly inform their supervisor.

Personnel who are required to prepare **estimates** for the purposes of the financial statements must operate prudently, supported by knowledge of accounting techniques or methods specific to the sector concerned, and in all cases with the diligence required of experts in the field.

No **false or artificial accounting entries** may be made in the company's accounting records for any reason. **The reality of the purchase transactions** must be verified and traced before the relevant accounting documents are recorded.

Full accounting records must be kept in accordance with law.

7.4 Computer applications

With regard to IT applications, in order to avoid compromising the functionality of and protection of IT systems, the company:

- implements specific measures as part of its corporate security policy;
- defines policies for controlling access to network services, networks and sub-networks, also with a view to preventing the use of external software or, in any case, the duplication or entry into the corporate network of files that infringe intellectual property rights or copyright;
- organises user training and awareness programmes to ensure that users are informed:
 - of information security issues;
 - of company procedures;
 - of the correct use of information management tools to minimise any possible risk;
 - of the civil and criminal liabilities arising from the use of IT devices.

Company employees/contract staff must use the company's computer and/or telematic services properly, in compliance with applicable legislation and internal procedures, in order to ensure the integrity and genuineness of data processed, protecting the interests of the company and of third parties, with particular reference to the authorities and public institutions.

To this end, AS undertakes to adopt all appropriate measures to ensure that access to telematic and computerised data takes place in full compliance with applicable regulations and respecting the privacy of the persons that may be involved, in such a way as to ensure the confidentiality of the information, and to ensure that it is processed by persons expressly authorised to do so in order to prevent undue intrusions.

7.5 Health and safety protection in the workplace

The Company's activities are conducted in full compliance with international agreements and standards and all laws, regulations, administrative practices and national policies on the protection of the health and safety of workers and the environment in the countries in which it operates.

Operational management is oriented to the ongoing improvement of workplace health and safety conditions and environmental protection. **All Employees, within the scope of their duties, and other persons concerned by the Code, participate in the risk prevention process to protect themselves, their colleagues and third parties.**

The guiding principles are implemented through the '**Corporate Security Policy**'. The main points of this Policy are outlined below.

Prevention, control and reduction of side effects:

- identification and analysis of the risks associated with activities performed for the provision of services; identifying and assessing in advance the risks associated with any alteration of activities and facilities or the introduction of new technologies;
- ensuring the correct application of technologies and, where possible, their improvement or the adoption of more advanced technologies from the standpoint of occupational safety and health by providing adequate financial and human resources.

Sharing the responsibilities of the organisation:

- support for the improvement of staff empowerment and involvement at all levels, including through appropriate information and training programmes;
- involvement of the Prevention and Protection Service in all safety issues in order to identify appropriate prevention and protection measures in compliance with the relevant regulations;
- encouragement of the creation of a virtuous flow of information between the various roles in the company (managers, departmental managers, Prevention and Protection Service managers and officers, the company physician, employees and their safety representatives);
- promoting the adoption of correct safety practices on the part of suppliers (and sub-suppliers).

Management of external relations:

- fostering of open dialogue with parties concerned: where necessary, publishing and disseminating, informative material on security issues;
- adopting emergency prevention and control techniques and procedures, including with the cooperation of local authorities on security issues.

Implementation of effective controls:

- establishment of appropriate and rigorous control and monitoring methodologies for the management of safety performance.

The Policy is regularly reviewed to ensure that is continuously compliant and adequate in response to corporate, regulatory and legislative changes and the expectations of stakeholders, with a view to continuous improvement. It is circulated to all Stakeholders in the most appropriate forms, in order to raise awareness in pursuit of its stated objectives.

7.6 Confidentiality

As part of their duties, each employee may obtain communications, information, documents or other data concerning negotiations, financial transactions, proceedings, projects, know-how, etc. which, by contractual agreement, is not to be disclosed externally, or in

relation to which any inappropriate or untimely disclosure could be detrimental to the company.

Information, knowledge, data or processed data of which one becomes aware in the course of one's work is the property of AS and cannot be used without the specific authorisation of the person in charge, in compliance with internal procedures and without prejudice to transparency and the obligations imposed by applicable regulations.

7.7 Privacy

AS protects the personal and sensitive information and data of all employees and third parties with whom it comes into contact, that is generated or obtained within or in the course of business relations, ensuring that such information is not misused or abused, in compliance with fundamental rights and freedoms, and as provided for by applicable legislation.

Personal data are used and stored lawfully and correctly. Such data are recorded solely for specific, determined and legitimate purposes.

The company endeavours to avoid risks of destruction and loss, unauthorised access or unauthorised processing of data.

7.8 Receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin as well as self-laundering - Tax compliance

AS strictly prohibits its personnel from obtaining, replacing or transferring money, goods or other benefits while aware of their criminal origin, or from concluding, in this regard, other transactions in such a way as to hinder the identification of their criminal origin.

It is also prohibited to replace or transfer money, goods or other benefits resulting from crime or to conclude, in this regard, other transactions so as to hinder the identification of their criminal origin. It is also prohibited to use money, goods or other benefits in economic or financial activities while aware of their criminal origin.

The Company is committed to enforcing the measures indicated above and, to this end, requires its personnel to check in advance the available information (including financial information) on counterparties and prospective business partners, in order to ascertain their reliability and, as far as possible, the lawfulness of their activities, before entering into commercial or financial relations. Company personnel must therefore always comply with legislation on the prevention and combatting of money laundering that is applicable to the Company.

The correct observance of tax obligations (subjective and objective reality of purchase transactions, keeping of accounting records for tax purposes, calculation and payment of taxes, etc.) must also be ensured. - See also paragraph <<7.3 Transparency of accounting data>>).

8. IMPLEMENTATION RULES

In AS, the task of supervising the operation of and compliance with the Code - with reference to any perpetration of offences involving the administrative liability referred to in Legislative Decree No. 231 of 8 June 2001 - is entrusted to the Supervisory Board, established pursuant to Legislative Decree no. 231/2001, which has autonomous powers of initiative and control. As specified above, the Code is in fact an integral part of the Organisation, Management and Control Model adopted pursuant to the aforementioned Decree No. 231 of 2001.

Reports of violations of the Code of Ethics that are not relevant pursuant to Legislative Decree No. 231/2001 and the 231 Model are dealt with by company management, following consultation with the Reporting Committee.

The **Supervisory Board** is entrusted with the task of supervising the effectiveness and adequacy of the Model, compliance with the provisions contained therein, and the appropriateness of any updates. In this regard, the Supervisory Board verifies, in accordance with the principles contained in this Code, that all the offences considered relevant in terms of Legislative Decree No. 231/2001 are adequately reflected and protected in the context of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001.

The **company management** supervises - through the work of the corporate functions - the operation of and compliance with the Code in relation aspects that are not relevant for the purposes of liability under Legislative Decree No. 231/2001.

Each person within the AS organisation and all other persons concerned by the Code are required to be familiar with the principles and contents of the Code. Persons operating within the company organisation are also required to be familiar with and strictly apply the company procedures and structures of reference.

It is the obligation of each employee and contract staff of AS to report, without delay, any conduct on the part of any person concerned by the Code that does is inconsistent with the principles of the Code. Directly or indirectly detected reports of breaches of the Code may be sent to the following email address of the Supervisory Board: organismodivigilanza AS@alerion.it.

Moreover, as already mentioned, in compliance with the requirements of Legislative Decree No. 24/2023, the company has adopted a specific Group reporting procedure:

- for unlawful conduct that is relevant under Legislative Decree No. 231/2001;
- for non-compliance with the control measures laid down in the Company's Model 231;
- for breaches of national law, such as criminal, civil, administrative or accounting offences other than those specifically identified as breaches of EU law;
- for violations of European legislation.

This procedure governs the internal reporting channel, which is based on a special platform (the 'Whistlelink' IT tool).

8.1 Training and Information Flows

The Supervisory Board, in its capacity as the body appointed to monitor and verify the effectiveness of the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, promotes communication and specific training programmes which are ongoing and varied in form and content, for employees and other persons concerned by the Code. In addition: (i) it promotes initiatives to ensure wider dissemination and knowledge of the Code; (ii) it examines reports of possible violations and performs verification and monitoring duties.

In carrying out its operational duties, the Supervisory Board may avail itself of the Group Internal Audit Function, or other Functions, consultants or experts.

Moreover, in implementation of its specific obligations under Legislative Decree no. 24/2023, internal and external personnel in various

capacities that are involved in the whistleblowing processes receive special training and educational initiatives on the ethical, legal and confidentiality implications arising from the whistleblowing procedures, as well as on the internal whistleblowing regulations.

8.2 Revision of the Code

The Supervisory Board submits a half-yearly report to the Board of Directors on the implementation of the Code of Ethics and any recommendations for its update.

Any review and update of the Code is approved by the Board of Directors, on the proposal of the Managing Director/Chairman.

8.3 Dissemination of the Code

In respect of the areas falling within his/her competence, each Head of an Organisational Unit is required to provide a copy of this Code to each person concerned, and inserts and requires the signing - in the relevant contract, deed of appointment, or other document of a negotiating and regulatory nature – of a clause stipulating the termination or forfeiture of the relationship in the event of breach of the obligations of conduct.

Alternatively, the Code may be made available to persons concerned by telematic means, so that they (and in particular suppliers) may in turn make it available to all persons who, in concrete terms, perform duties for the company (both on-site and off-site), thereby rendering them accountable, by the means deemed most appropriate. Furthermore, in each contract or other document of a negotiating and regulatory nature, a clause must be included and signed by the contracting company that sanctions the termination or forfeiture of the relationship in the event of breach of the said obligations of conduct.

9. BREACH OF THE CODE AND PENALTY SYSTEM

The Code constitutes a contractual obligation of all persons belonging to the AS organisation or who have established relations with the company, pursuant to and in accordance with applicable law and contractual agreements.

Sanctions, as provided for in the company disciplinary system and in contracts concluded with counterparties, will also be imposed in relation to:

- the intentionality of the conduct and/or the degree of negligence, carelessness or inexperience (taking into account, in all cases, the foreseeability of the event);
- the past conduct of the employee/contractual partner, with particular regard to the existence or otherwise of disciplinary precedents;
- to the role and duties of the employee/contractual partner;
- any other circumstances relevant to an assessment of conduct (including the functional position of any other persons involved).

9.1 Sanctions against employees

Failure to comply with and/or violation of the rules of conduct set out in the Code on the part of employees of the company constitutes a breach of the obligations arising from their employment and gives rise to the application of disciplinary sanctions.

With reference to the sanctions that may be imposed, it should be noted that they will be applied in compliance with the provisions of law, as well as with the National Collective Labour Agreement (hereinafter CCNL) applied by the company.

The investigation of any such infringements, the management of disciplinary proceedings, and the imposition of sanctions shall remain the responsibility of the designated and delegated corporate functions.

9.2 Sanctions against Managers and Directors

In the event of a breach on the part of managers of the rules of conduct set out in the Code of Ethics, the company will assess the relevant facts and conduct and take appropriate action against those responsible in accordance with the provisions of law and the applicable National Collective Agreement, bearing in mind that such breaches constitute a breach of the obligations arising from their employment.

In the event of a breach of the Code by the Directors of AS, the Supervisory Board will inform the entire Board of Directors of AS, which will take the appropriate actions in accordance with Law.

9.3 Sanctions against contract staff, consultants and other third parties

Any conduct in breach of the provisions of the Code on the part of contract staff, consultants or other third parties who have entered into contractual relationships with AS may, in the most serious cases, also result in the termination of the contractual relationship, without prejudice to any claim for compensation if such conduct results in damage to the company, which may be pursued independently of the termination of the contractual relationship.

