



CORPORATE CODE OF ETHICS

ENGLISH

Contents

1	PREMISE	4			
			3.16	RELATIONS WITH THE MASS MEDIA AND INFORMATION MANAGEMENT	16
			3.17	USE OF IT TOOLS AND CYBERSECURITY	17
2	PURPOSE AND RECIPIENTS OF THE CODE	5			
	2.1	PURPOSE AND CONTENTS OF THE CODE	5		
	2.2	RECIPIENTS AND DISSEMINATION OF THE CODE	5		
3	PRINCIPLES AND RULES OF CONDUCT	7			
	3.1	MAIN PRINCIPLES	7		
	3.2	PRINCIPLE OF LEGALITY	8		
	3.3	CONFLICT OF INTEREST	8		
	3.4	PRINCIPLE OF ACCOUNTING TRANSPARENCY	8		
	3.5	PROTECTION OF THE COMPANY'S ASSETS	9		
	3.6	PRINCIPLE OF WORKPLACE SAFETY	9		
	3.7	PRINCIPLE OF RESPECT FOR THE ENVIRONMENT	10		
	3.8	PRINCIPLES FOR SENIOR PERSONS	11		
	3.9	PROTECTION OF INTERNAL RELATIONS	11		
	3.10	RELATIONS WITH EMPLOYEES	12		
	3.11	RELATIONS WITH BUSINESS PARTNERS AND SUPPLIERS	13		
	3.12	RELATIONS WITH CUSTOMERS/CLIENTS	15		
	3.13	RELATIONS WITH CONSULTANTS	15		
	3.14	RELATIONS WITH AUTHORITIES AND PUBLIC ADMINISTRATIONS	16		
	3.15	RELATIONS WITH POLITICAL PARTIES AND TRADE UNIONS	16		
4	EFFECTIVENESS, VALUE AND ADOPTION OF THE CODE	18			
	4.1	EFFECTIVENESS OF THE CODE	18		
	4.2	ADOPTION AND UPDATING OF THE CODE	18		
5	WAYS OF IMPLEMENTING THE CODE	19			
	5.1	INTERNAL REPORTING AND REPORTING CHANNELS	19		
	5.2	SANCTIONS AND REMEDIES	19		

1

Premise

Aermec S.p.A. (**'Aermec'** or the **'Company'**) was founded in 1961 with the aim of providing well-being and comfort in working and living environments, becoming a global leader in the field of air conditioning and air treatment solutions.

Aermec continues to base its activities on a constant focus on research and quality in order to develop technical solutions capable of guaranteeing the highest level of satisfaction among its customers, responding to the technological challenges imposed by innovation and embracing the needs of individual users.

Aermec is an integral part of the Giordano Riello International Group (**'Group'**), a multinational group of companies that work together at a strategic level to offer innovative solutions in the air conditioning market.

In order to clearly define the reference values of Aermec and the Group, this corporate code of ethics (**"Code"** or **"Code of Ethics"**) has been drawn up, with which the Company intends to consolidate its corporate values, transposing them into this Code of Ethics, to make them stand out externally and to define the ethical-social responsibility of each recipient.

This document lays down clear rules of conduct for the company's activities, providing the recipients with a behavioural and ethical framework to guide their conduct.

The principles set out in the Code aim to increase the organisation's efficiency, directing the recipients towards positive objectives capable of producing benefits both for those directly concerned and for the reference environment as a whole, strengthening the cohesion and coherence of the corporate system, through the improvement of internal relations and attention to good reputation.

The adoption of the Code of Ethics also represents a public declaration of Aermec's commitment to pursuing the highest levels of ethicality in the achievement of corporate objectives and, more generally, to sharing the values of a corporate culture for which respect for the legitimate interests and needs of all the actors, individual or collective, involved in corporate activities becomes fundamental.

The Company undertakes to promote knowledge of, respect for and enforce compliance with the general principles and ethical standards set out in the Code, since such compliance, in addition to fundamental moral purposes, corresponds to a greater protection of the company's own interest, also from an economic point of view.

2

Purpose and recipients of the code

2.1 Purpose and contents of the Code

This Code of Ethics is a self-regulatory tool prepared by the Company, aimed at making the Company's activities transparent and ethically directing its conduct.

The principles contained in this Code of Ethics supplement the laws in force and the rules of conduct that each recipient is required to observe, both in compliance with the general obligations of diligence, fairness and loyalty that must characterise work performance pursuant to the provisions of the Civil Code, the National Collective Labour Contracts or other applicable regulations, and in compliance with further regulations and internal provisions adopted by the Company to govern specific corporate procedures.

The purpose of the Code is to identify the principles and specific rules of conduct that must inspire Aermec's behaviour towards all *stakeholders*, internal and external, and that underlie the relations between them.

Compliance with the Code is an essential condition for the achievement of Aermec's corporate mission. Consequently, the Code sets out the references that must guide the conduct of all those who, at the various levels of responsibility, contribute with their actions to the performance of the activity.

2.2 Recipients and dissemination of the Code

The provisions of the Code apply, without exception, to (i) employees, (ii) directors, control bodies and other persons with apical functions, (iii) consultants, customers, suppliers, business partners, internal and external collaborators and to all those who, directly or indirectly, permanently or temporarily, establish, for any reason, relationships and collaborative relations with them, operating in this context in the interest of the Company and for the achievement of its objectives, within the scope of its management and supervision.

This Code of Ethics also applies to all the companies belonging to the Group; therefore, it will be the responsibility of the Board of Directors of the Company to put in place the necessary activities to enable the companies of the Group to adopt all the measures required to respect and pursue the guidelines and principles of this Code of Ethics. It will then be the responsibility of each company in the Group and its governing body to ensure that the principles set out in this Code are also applied within each individual company.

All such persons, to be considered as "recipients" of this Code of Ethics, whether they are in Italy or abroad, are required to be familiar with its contents and to contribute to its implementation and dissemination.

Compliance with this Code of Ethics by the recipients is of fundamental importance for the efficiency, reliability and reputation of the Company. Recipients of the Code of Ethics, who violate its rules, damaging the relationship of trust with the Company and causing damage to the latter, shall be subject to the sanctions applicable thereto.

All recipients are required to behave ethically and in compliance with the law, with the utmost transparency, clarity, correctness, efficiency and fairness, as set out in the standards of this Code.

In pursuit of the purposes set out in this Code of Ethics, by way of example:

- the Board of Directors is guided by the principles of this Code when setting corporate objectives;
- managers and individuals with senior management functions give substance to the values and principles contained therein, taking responsibility internally and externally, strengthening trust, cohesion and team spirit;
- employees, collaborators, suppliers, business partners, consultants and, in general, all other recipients, on an ongoing basis in due compliance with the law and regulations in force, adapt their actions and conduct to the principles, objectives and commitments laid down in the Code, protecting the company's respectability and image through their conduct.

The Company undertakes to promote awareness of the Code among the people working in the Company and other *stakeholders* so that the principles and conduct prescribed constitute the pillars of a corporate culture inspired by sustainable development and guide the Company's conduct on a daily basis.

In order to facilitate the knowledge, awareness and dissemination of this Code of Ethics, the Company shall proceed to publish this Code of Ethics on its official *website*, as well as on the company *intranet* where available.

3

Principles and rules of conduct

3.1 Main principles

Ethical integrity and fairness in relationships between people are essential values for Aermec and, in particular, the principles set out below constitute the ethical foundation of the relationships that the Company intends to establish with all its stakeholders.

Aermec's activities must be carried out with commitment and professionalism, in compliance with the company's objectives and with the aim of creating value and well-being for all *stakeholders*, protecting the prestige and reputation of Aermec.

All recipients are required, in the performance and execution of their relations with the Company, to comply with the following ethical-behavioural principles:

- **fairness**, i.e. a behavioural regime inspired by the common sense of substantive justice;
- **equality**, i.e. uniformity of treatment and social relations towards every interlocutor, irrespective of differences in age, gender, race, physical handicap, religion, corporate rank, economic power and social influence;
- **diligence**, i.e. carrying out one's duties with diligent care and thoroughness;
- **honesty**, i.e., the inability to perform illegal, unlawful or even evil acts, either by observance of legal principles, the Code and moral principles, or by a deep-rooted sense of justice;
- **protection and enhancement of the person**, i.e. respect for each individual, valorisation of their respective capabilities, establishment of mechanisms of trust and empowerment of individuals, making the recipients solidary and the corporate mission common;
- **transparency**, i.e. the performance of one's duties through a regime of full intelligibility of one's actions by anyone;
- **impartiality**, i.e. a way of acting and judging that is objective and impartial, without favouritism for any of the parties involved, whether public or private, linked with the recipient by relations of friendship or enmity, kinship or affinity;
- **confidentiality**, i.e. scrupulous abstention from divulging any company data (whether of a technical, logistical, strategic, economic nature) and personal data, in compliance with all applicable privacy regulations; the collection and processing of data are strictly reserved to the company bodies delegated to do so and must be strictly carried out according to company regulations;
- **appropriateness**, i.e. a critical evaluation of each action and omission according to criteria that, if they do not fall under any other specific

ethical-behavioural principle, comply with the common sense of appropriateness and relevance.

In no way may acting to the advantage of the Company justify the adoption of conduct in conflict with the principles set out therein; in particular, all recipients are required to ensure that these principles are adequately applied.

The Company shall evaluate the launch of training courses within the corporate organisation in order to promote the dissemination and implementation of the general principles listed above, as well as of the additional specific principles set out in the following paragraphs, encouraging compliance with them.

3.2 Principle of legality

The conduct of the recipients of the Code must first of all comply with the laws in force in the State in which the recipients operate, including the international laws that the State transposes.

The Company operates in absolute compliance with these rules; therefore, the recipients are required, within the scope of their respective competences, to know and observe the disciplines codified by international, state, regional and local institutions (laws, equivalent regulatory acts, regulations, directives, etc.).

In pursuing this aim, all recipients must be aware of the ethical value of their actions and must not pursue profit, whether personal or corporate, to the detriment of compliance with applicable laws and the principles of this Code.

3.3 Conflict of interest

Given the relationship of trust between the Company and those who work for it, all recipients must behave appropriately in order to prevent situations of conflict of interest, i.e. situations in which the pursuit of their own interests would conflict with those of the Company. Furthermore, it is important to avoid situations in which an employee, a director or other recipients may obtain improper benefits or profits from opportunities known in the course of their activities.

A conflict of interest may occur when a person has personal or professional interests that could influence or appear to influence the manner in which he or she performs the functions and responsibilities entrusted to him or her by the Company, resulting in an inability to make impartial and objective decisions in the best interests of the Company. For example, it could be the case of an employee who finds himself in a situation where he might make decisions not in the interest of his company, but rather in the interest of himself, a relative or a friend.

3.4 Principle of accounting transparency

The Company is aware of the importance of transparency, accuracy, completeness and traceability of accounting and administrative information; therefore, it uses an administrative/accounting system that is adequate to correctly represent monetary flows and the management control of contractual relations.

All corporate documents must be drawn up and disseminated in accordance with the principles of truthfulness and transparency. Every accounting transaction must be properly recorded and documented so that the decision-making, authorisation and execution processes can be verified. Every act or operation carried out by the recipients must be supported by adequate, clear and complete documentation to be kept on file. All recipients involved in accounting operations are required to make true and timely records.

The Company is committed to, and expects all recipients to, comply with anti-money laundering legislation.

3.5 Protection of the Company's Assets

All recipients must protect and preserve the values and assets entrusted to them by the Company, contributing to the safeguarding of its assets and avoiding situations that could compromise the integrity and security of these resources. In all circumstances, the recipients must refrain from using the Company's resources, assets or materials for their own benefit or in an improper manner.

In the context of the Company's intangible assets, the Company recognises the importance of intellectual property - including, purely by way of example, trademarks, patents, designs and industrial secrets, *know-how*, etc. - as a fundamental resource of the Company itself and, as such, takes all appropriate actions to protect it. All recipients, for their part, must take care to respect and enhance the Company's intellectual property - incurring on them the duties of confidentiality and secrecy of all relevant information acquired during the course of relations - undertaking to use it only for the purposes established by the Company and not to use it without prior authorisation from the Company itself.

All recipients are required to comply with the laws and regulations in force concerning *copyright* and the use of computer programmes.

3.6 Principle of workplace safety

The Company undertakes to ensure compliance with all applicable regulations on accident prevention and the prevention of occupational diseases, and to pay scrupulous attention to hygiene and personal and workplace conditions.

The Company, aware of the importance of guaranteeing the best health and safety conditions in the workplace, undertakes to promote and disseminate responsible behaviour among the recipients, implementing the necessary preventive actions, in order to preserve the health, safety and security of all personnel as well as third parties who frequent its working environments, as well as seeking the necessary synergies not only internally, but also with suppliers, companies and all customers involved in the company's activities, in compliance with the regulations in force on prevention and protection.

The culture of health and safety:

- is disseminated systematically, through training and communication, as well as in the definition of roles and competencies and the issuing of instructions and procedures;
- is achieved through continuous updating of methodologies and systems, in light of available technologies, by conducting an analytical assessment of risks, criticality of processes and resources to be protected.

The recipients are required to comply with the rules and obligations on prevention and protection at work, setting themselves, however, objectives of excellence that go beyond mere compliance with the law, in full awareness of the value represented by the safeguarding of health, safety and welfare conditions of the individual. In particular:

- they must not serve under the influence of alcohol or drugs;
- they must avoid behaviour that could create an intimidating or offensive climate in relations with colleagues, favouring behaviour aimed at establishing a respectful and cordial climate;

- they must comply with the ban on smoking on company premises established pursuant to Article 51 of Law No. 3 of 16 January 2003, in accordance with the prohibitions expressed to that effect by the Company.

3.7 Principle of respect for the environment

The Company is committed to ensuring compliance with all applicable regulations on the environment and pollution, whether environmental, acoustic, radioelectric or of any kind, the implementation of programmes for the separate collection of waste and the recycling of reusable materials, and is scrupulously attentive to any conduct that offends the common sense of environmental education.

The principle of sustainability of the company's activities constitutes one of the ethical foundations of the relations the company intends to establish with its *stakeholders*.

The Company, sensitive to environmental protection issues, is committed to protecting the environment, in compliance with national and international directives on the subject, and is active in promoting a culture of respect for the environment among all recipients.

The culture of respect for the environment also passes through the appropriate training of personnel in the treatment of all kinds of waste (from sorting to the treatment of pollutants) and through the constant monitoring of activities with an environmental impact.

Furthermore, the Company expects compliance with environmental regulations and promotes the development of a civic sense of respect for the environment by all its employees and all the resources working for the Company.

Consequently, strict compliance by all recipients with environmental legislation is demanded, and all conduct that offends or endangers the protection of the environment, be it soil, water, air, fauna, flora, etc., is prohibited.

With a view to maximum environmental protection, the company favours environmentally friendly alternative energy production systems and implements and supports the recycling of materials.

3.8 Principles for senior persons

Senior persons - to be understood as administrative bodies, corporate bodies, management bodies, executives - operating in the Company are required to fully cooperate and inform each other, in order to promote the coordination and full pursuit of the Company's purposes. In particular, as the first representatives of the Company, they are obliged to convey an image of the Company fully adhering to the principles of this Code.

Senior persons are required to exercise their powers in a balanced, fair and non-discriminatory manner towards employees, with respect for the person and his dignity, undertaking in particular not to abuse their position in any way, as well as to give instructions always and only in accordance with the law and the principles of the Code, refraining from any harassing and/or intimidating conduct aimed at causing employees to violate the aforementioned principles.

3.9 Protection of internal relations

Internal company relations are understood to be all those relations between persons holding top management positions in the company, between employees of the company, and between top management and employees.

Senior management and employees are required to behave transparently and respectfully towards each other, all ethically and morally reprehensible conduct being prohibited.

In general, the Company expects all those who work within it to respect the personality and dignity of each individual, including during selection, and to avoid:

- the creation of situations in which people may find themselves in distress;
- discrimination or abuse of any kind, including any form of incitement to racist violence and any manifestation of thought based on xenophobia or the denial or apologia of crimes of genocide and the like; and

favour, by contrast:

- training appropriate to the position each person holds;
- the definition of roles, responsibilities, delegations and availability of information such as to enable each individual to take the decisions incumbent on him/her in the interest of the Company and in compliance with the rules to which it adheres;
- a prudent, balanced and objective exercise of their powers in the performance of their respective functions;
- correct and confidential use of both personal and corporate data.

To this end, the Company, in compliance with all applicable laws, regulations and company policies and through the relevant functions, undertakes to:

- pay particular attention to the enhancement, protection and development of the skills and competences of all its employees and others assimilated to them, so that they can express their potential and abilities to the highest level;
- evaluate the candidates participating in the selections by verifying the satisfaction of the requirements, including psychological and attitudinal ones, foreseen by the requested profile, respecting the dignity, personality and private sphere and the opinions of the candidate, with no favouritism or forms of clientelism permitted;

- offer all its employees equal employment and growth opportunities, according to their skills and performance capacities, without any discrimination;
- remunerate, train and evaluate employees on the basis of merit and competence, without any political, trade union, religious, racial, language or gender discrimination;
- ensure a working environment in which relations between colleagues are characterised by loyalty, fairness, cooperation, mutual respect and trust;
- offer working conditions that are appropriate from the point of view of health and safety, and respectful of the moral personality of all, so as to foster interpersonal relationships free of prejudice;
- combat, in particular, any form of intimidation, hostility, isolation, undue interference or conditioning and sexual harassment;
- encourage the development of the potential and growth of each resource, providing specific training and refresher courses in relation to the specific profile and potential of each one;
- not to employ any form of forced labour and/or persons younger than the age established for starting work by the laws of the place where the work is performed, as well as foreign workers who are irregularly on Italian territory, and not to establish or maintain business relations with suppliers who are found to employ child labour.

3.10 Relations with employees

The Company's employees constitute the workforce that lives in daily contact with the internal and external reality and, within the scope of the functions covered and the activities performed in favour of the Company, are required to observe the principles set out in this Code.

Employees are also obliged to comply with the directives issued to them by persons in top positions and to diligently execute them.

By way of example:

- they are required to comply fully and constantly with the principles of moral legitimacy and ethical behavioural principles;
- insofar as all employees of the Company - albeit hierarchically organised - must observe and apply the ethical-behavioural principles of diligence, honesty and equality, promoting cooperation and mutual solidarity, favouring the creation of a working environment that is suitable for the protection of the person and the worker both from a work and relational point of view;
- are required to conduct themselves in a transparent and respectful manner towards each other, while all ethically and morally reprehensible conduct is prohibited (such as, by way of example and not limited to, those concerning the invasion of a person's sexual sphere in all its broadest meanings, those concerning freedom of thought, religion, expression, those of revenge and bullying between colleagues, etc.);
- are bound to use the Company's assets and resources within the limits allowed to them by the duties they are called upon to perform, without ever misusing them either for extraneous purposes or outside the hours required for their work;

- Lastly, they are called upon to comply with all the requirements set out in the Collective Agreement that concerns them, as well as with all trade union requirements concerning the conduct to be maintained between fellow employees.

3.11 Relations with business partners and suppliers

The selection of business partners and suppliers of raw materials, products and/or services (collectively referred to as 'suppliers') must be carried out in accordance with the principles of this Code and the internal procedures that may be adopted from time to time.

Relations with suppliers are characterised by compliance with current legislation and must be managed in application of the general principles of transparency and fairness, proceeding to the contractualisation of the economic relationship.

In relations with suppliers, the Company operates with criteria of fairness, correctness and impartiality; furthermore, relations with suppliers are based on pre-contractual and contractual conduct held with a view to indispensable and reciprocal loyalty and collaboration.

The selection of suppliers and the determination of purchasing conditions is based on objective and documentable criteria that take into account price and the ability to provide and guarantee services of an adequate level and in accordance with the required quality standards in a timely manner.

Any sales agreement must be in writing and clearly set out, at least, the services or products to be supplied, the timing of the supply, the applicable price or fee, and the terms and conditions of payment.

Also in view of the fact that suppliers play a fundamental role in improving the company's competitiveness, the company aims to establish and maintain stable, transparent and cooperative relations with them.

Each supplier must act in compliance with - and in accordance with - laws, regulations and/or standards applicable in the country in which it operates or is located. In particular, each supplier that comes into contact with the Company undertakes to ensure compliance with the policies concerning the working environment, integrity, ethics and anti-corruption, operating in accordance with the principles set out below:

- A.** they must comply with the law and ethical standards, avoiding illegal behaviour and ensuring fair business practices;
- B.** they must treat workers with dignity and respect, avoiding degrading working conditions. Suppliers must create a working environment free of harassment, threats and retaliation for reports of harassment;
- C.** they must not employ workers under the legal age, ensuring that the employment of those under the age of 18 does not interfere with their education or jeopardise their health, safety or ethical principles;
- D.** they must ensure a working environment free of all forms of discrimination. No employee may be penalised, favoured or harassed because of characteristics such as religion, nationality, political or other opinion, ethnic origin, disability, age, sexual orientation, gender identity or other similar characteristics;
- E.** they are committed to ensuring that all work is carried out on a freely agreed

basis, rejecting any form of forced labour, slavery or human trafficking. Employees must be free to terminate their employment contract with their employer, subject to the notice periods stipulated by law;

- F. they undertake to respect the right of workers to associate, organise and join associations;
- G. they must also observe the relevant national laws concerning working hours, breaks and rest periods prescribed by law, as well as remuneration, minimum wage where applicable and social benefits;
- H. while complying with the minimum legal requirements for working conditions, is required to ensure compliance with occupational health and safety regulations in order to prevent accidents and/or occupational diseases. This includes, but is not limited to, the obligation to identify, assess and reduce actual and potential risks to safety and health by providing adequate work tools and protective equipment;
- I. they must guarantee the protection of the right to freedom of expression and ensure that confidential and personal information is handled appropriately;
- J. they must also seek to optimise the use of resources, including raw materials, energy, water and fuel, by reducing their consumption and promoting the reduction of waste produced. This commitment includes the elimination or reduction of waste in order to improve disposal practices, enabling reuse and recycling of waste;
- K. they must commit to take all necessary measures to minimise direct and indirect carbon and greenhouse gas emissions, promoting the use of renewable energy and alternative energy sources, and promote reduction targets in accordance with the Paris Agreement clauses;
- L. they must also adopt procedures to prevent corruption in all its forms;
- M. they must not directly or indirectly request, accept or grant payments or other benefits for purposes of bribery, nor permit others to do so on their behalf. Furthermore, they must not facilitate third parties in money laundering, terrorist financing or other financial criminal activities;
- N. they must ensure a procurement process for raw materials that is sustainable and respectful of the environment's human rights, and also undertake not to engage in conduct and industrial practices that may cause environmental pollution;
- O. they must avoid any conflict of interest and inform the Company in the event of situations that could give rise to a conflict of interest;
- P. they must undertake to take all necessary *cybersecurity* measures.

In the event that the Company becomes aware that the supplier, in the performance of its activities, adopts conduct that is not in line with the principles of the Code, the Company shall consider taking appropriate measures in accordance with the provisions of paragraph 5.2 below.

In addition to complying with the principles expressed in this Code, for the entire duration of the business relationship established with the Company, each supplier undertakes to comply with the principles of the supplier code of conduct ("**Supplier Code of Conduct**") - adopted by the relevant departments of the Company (e.g. Purchasing Department Manager, Supplier Manager) in accordance

with the provisions of this Code of Ethics and as amended from time to time - containing the minimum standards relating to the standards and requirements required by the Company to which suppliers shall comply, in addition to and without prejudice to the provisions of this Code of Ethics.

The Suppliers' Code of Conduct shall be forwarded and/or made available by the Company to each supplier prior to and/or concurrently with the signing of the relevant sales agreement; the Suppliers' Code of Conduct shall form an integral and substantial part of this Code and of each sales agreement signed by the Company with the relevant suppliers.

3.12 Relations with customers/clients

Any form of customer hoarding that violates competition law and does not comply with the regulations and laws of the sector is prohibited.

The Company is committed to establishing relations with customers based on helpfulness, professionalism and transparency, in accordance with the principles outlined in this Code of Ethics. Furthermore, it undertakes to respect consumers' rights and to provide comprehensive information on the products offered.

The company is committed to building relationships with its customers based on trust and loyalty, respecting their values and meeting their needs in terms of security and transparency of information, enabling them to make informed choices when purchasing.

The Company's employees, according to their roles and corporate responsibilities, must provide accurate, complete, clear and truthful information on the products and services offered by the Company, in compliance with the laws and regulations in force, avoiding deceptive or unfair practices and communications that may mislead customers in their purchasing decision.

3.13 Relations with consultants

Relations with consultants are characterised by compliance with current legislation and must be managed in application of the general principles of transparency and fairness.

The Company selects consultants with total impartiality, autonomy and independence of judgement, assessing their professionalism and ensuring that their classification is in line with the regulations in force at the time of selection.

It will then be necessary to contractualise all types of consultancy relationships and validate the qualification status of existing consultants.

All those who collaborate in various capacities with the Company are required to act loyally in order to comply with the obligations subscribed to in the respective contract and the provisions of this Code of Ethics. Within the scope of their activities, each consultant is required to behave responsibly.

Depending on the nature of the relationship and the type of service rendered by the consultant, the Company may consider requiring each consultant to comply with the principles of the Supplier Code of Conduct, to the extent appropriate and/or applicable from time to time.

3.14 Relations with Authorities and Public Administrations

The Company is committed to the utmost integrity and fairness in its relations, including contractual relations, with public institutions and, in general, the Public Administration, including the management of public requests and/or disbursements. This is aimed at ensuring transparency in institutional relations, while maintaining the organisational and management autonomy of all companies. Contacts with institutional actors take place exclusively through persons authorised for that purpose. In the event that the Company uses consultants or third parties to represent it in relations with the Public Administration, such parties must comply with the principles of the Company's Code of Ethics. The Company shall not be represented, in relations with the Public Administration, by consultants or third parties in cases of conflict of interest, even potential ones.

When taking part in calls for tenders, the Company abides by the principles of fairness, transparency and good faith. Before submitting a proposal, assess the consistency and feasibility of the services requested in the tender. The company establishes transparent and fair relations with public officials. If it is awarded a tender, the company undertakes to comply with what is stipulated in the tender, to diligently fulfil its contractual obligations also towards third parties involved.

3.15 Relations with Political Parties and Trade Unions

The Company does not contribute in any way to the financing of political and trade union parties, movements, committees and organisations, even if they have the legal status of association or foundation instrumental to the same, nor of their representatives and candidates.

Relations between the Company and political and trade union organisations, as regards matters of company interest, are inspired by mutual respect and cooperation.

Every relationship must be authorised by the relevant structures, taking particular care to avoid situations in which conflicts may arise between the interests of the Company and those of the employee authorised to establish relations with the political or trade union organisation.

In any case, the Company shall refrain from any conduct aimed at exerting pressure, direct or indirect, on political and trade union representatives to obtain advantages.

3.16 Relations with the mass media and information management

Relations with the press, means of communication and information and, more generally, external interlocutors, must only be maintained by persons expressly delegated to do so, in accordance with the procedures and provisions adopted by the Company.

External communication, however, must follow the guiding principles of truthfulness, fairness, transparency and prudence, so as not to lead to biased, false, ambiguous or misleading interpretations.

All those who work in any capacity on behalf of the Company are required to maintain the utmost confidentiality and not to disclose or unduly request information on documents, know-how, research projects, company operations and, in general, on all information learnt in the course of their work.

In accordance with what is set out in the preceding paragraphs on duties of confidentiality, confidential or secret information is information that is in any case learnt and/or acquired in the course of a relationship with the Company that is not in the public domain, even where it is not expressly indicated by the Company as being confidential, reserved or secret. Furthermore, all information learned in the

course of work activities, the dissemination and use of which may cause danger or damage to the company and/or undue gain to third parties, is confidential.

The company respects and expects compliance with applicable privacy laws and regulations, both within the company and externally.

3.17 Use of IT tools and cybersecurity

All recipients carrying out activities in the interest of the Company (i.e. promoting its services and/or products), in the performance of their relative activities, must undertake to use computer or telematic tools and services in compliance with the relevant regulations in force (computer security, privacy, computer offences, etc.), as well as with all the Company's internal corporate procedures.

Employees and/or persons using the IT tools made available to the Company undertake to use them exclusively for company purposes, reserving the right for the Company to constantly check the content of the aforementioned systems and their correct use by the persons indicated.

The Company expressly forbids any conduct that alters the operation of computer systems and/or manipulates the data contained therein and is actively engaged in the study, development and implementation of *cybersecurity* strategies, policies and operational plans, it being understood that each recipient, even if he/she does not make use of computer tools made available to the Company, shall in any case adopt appropriate conduct to prevent and overcome any conduct that could have a negative impact on the Company's tangible and intangible resources, through undue access to information and/or telematic systems.

All recipients are required to contribute to the maintenance of *optimal* standard of *corporate* cybersecurity, refraining from illegal or otherwise dangerous conduct and promptly reporting any critical issues of which they are aware to the head of the IT department or the equivalent *cybersecurity* department of the Company.

4

Effectiveness, value and adoption of the code

4.1 Effectiveness of the Code

The principles contained in the Code integrate, from an ethical point of view, the conduct relevant to the full and proper discharge of the obligations of loyalty, diligence and good faith expected of the recipients and of each person involved in any capacity in the Company's activities.

All recipients, without distinction or exception, are committed to ensuring that the principles and rules of this Code are observed.

The Code of Ethics has contractual value and, therefore, the recipients and all those who work in the interest of the Company shall be obliged to comply with its principles and provisions since the Code of Ethics is an integral part of the contractual obligations undertaken with and towards the Company.

In order to pursue the aforesaid objective, the Company undertakes to make this Code known to all recipients, through the publication of the same on the Company's websites and/or on the relevant corporate intranets where available, as well as through such further and different modalities as may be necessary in the light of the specific relations established by each category of recipients with the Company.

In accordance with the above, the Company undertakes to:

- ensure that the Code is disseminated promptly and made known within the organisation and to all recipients;
- provide adequate information support concerning the Code;
- facilitate compliance with ethical guidelines by all recipients;
- facilitate the reporting of possible violations or shortcomings in compliance with the Code, encouraging an active contribution from all recipients;
- ensure that all updates and amendments to the Code are promptly communicated to the recipients.

4.2 Adoption and updating of the Code

The Code of Ethics, as well as its subsequent additions and amendments, are adopted by the Company by resolution of the Board of Directors, effective as of the date of the relevant resolution.

The departments in charge shall manage, implement, deepen and verify the regulations relevant to the Code of Ethics and adapt it to developments. Furthermore, the Code of Ethics will be subject to periodic review by the Board of Directors, also on the basis of reports received pursuant to Article 5 below.

5

Ways of implementing the code

5.1 Internal reporting and reporting channels

Supervision of the implementation of the Code and of any violations is the duty of all recipients, who are indiscriminately and individually obliged to report any non-compliance or non-application.

For any reports of possible non-compliance and/or non-application of the Code, recipients may send a written communication using the following Company e-mail channel codiceetico@aermec.com.

All reports will then be followed up by the Board of Directors of the Company or the person delegated by it.

With regard to employees of the Company, they may also, as an alternative to the mode described above, send reports directly to their line manager.

It is understood that the procedure envisaged herein for the Code of Ethics does not replace the so-called Whistleblowing Policy implemented by the Company, in force from time to time, which therefore remains fully effective and operational.

5.2 Sanctions and remedies

Failure to comply with and violation of the principles and rules referred to in this Code of Ethics will allow the Company to take the appropriate initiatives and remedies as detailed below.

With regard to the consequences of violation of the Code by employees, any violation of this Code of Ethics by employees of the Company shall be considered a breach of the obligations arising from the employment contract or a disciplinary offence, in accordance with current legislation. Disciplinary measures will be taken, if necessary, in full compliance with applicable laws and national or company labour contracts.

With regard to the consequences of violation of the Code by directors, control bodies and other persons with apical functions, the Board of Directors of the Company shall assess the relevant facts and conduct and take appropriate measures against those responsible, in accordance with and within the limits of the applicable law.

In order to ensure full and constant compliance with the principles set out in this Code of Ethics by all other recipients and to verify compliance with the principles provided for herein, the Company may carry out periodic audits of its suppliers, business partners and other stakeholders, through the submission of questionnaires, requests for self-declarations and the collection of specific contractual commitments, as well as through independent audits on the basis of publicly available information. These verification activities will also take into account the level of cooperation of the third party, the willingness shown in ensuring compliance with this Code and the effective willingness to remedy any criticalities encountered.

In the event that the Company ascertains that (i) the third party does not fully comply with the principles of this Code of Ethics, (ii) it adopts measures that are only partially compliant with the provisions herein and/or (iii) there is a suspicion that the third party may engage in conduct contrary to the principles of the Code, the Company itself shall notify the third party of the circumstance, inviting the same to take - within a specified time limit - all measures necessary to comply with the principles herein. If the third party does not comply with the Company's instructions within the time limit specified by the Company, the Company shall be entitled to terminate the relationship with the third party and, if necessary, to claim damages for the third party's breach.

In any case, it is understood that the Company reserves the right to provide for termination clauses in contracts signed with third parties that provide for the termination of the relationship in the event of non-compliance by the third party with the provisions of this Code of Ethics.

