

AEC Illuminazione Srl



Code of Ethics compliant with Legislative Decree 231/2001

Subbiano, December 21, 2022

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INTRODUCTION

AEC ILLUMINAZIONE, through this Code, highlights its ethical and legal responsibilities with principles that apply to Employees, Collaborators, and the Management, unless otherwise stated herein and within the limits set by law or contractual agreements, including labor law matters.

The guiding values of AEC are as follows:

- Centrality of the person, regardless of their role;
- Innovation, understood as a dynamic inclination towards change in the search for advanced and effective solutions;
- Listening and dialogue, as the dialectical relationship and careful evaluation of considerations, including critical ones, are essential for improvement;
- Equity and transparency, which cannot be overlooked by any company;
- Customer satisfaction, without which there are no prospects for the company, especially in the market;
- Motivation of human resources, which are the determining factor for the success of any organization;
- Management by objectives, which is the same reason that has led us to this work.

In relation to these values and in protection of its own position and image, the expectations of the owners, and the activities of its employees and collaborators, the Company is committed to ensuring conditions of fairness and transparency in the conduct of business and corporate activities.

Observing this Code is of significant importance to guarantee the success and development of the company.

This official document expresses the set of rights, duties, and responsibilities of the Company towards its stakeholders (employees, suppliers, customers, public administration, shareholders, financial markets, etc.).

It aims to recommend, promote, or prohibit certain behaviors, beyond and independently of what is prescribed by law.

This Code of Ethics is desired and approved by the highest level of the Company; therefore, AEC hopes for the spontaneous sharing, adherence, and dissemination of the Code and mandates its observance and application by anyone operating on behalf of the Company or coming into contact with it, forming the guiding principle and the foundation of everything outlined in the Model adopted compliant with Article 6 of Legislative Decree 231/01, which AEC is committed to applying, reinforcing, and continuously developing.

The consequence is that any non-compliant behaviors, even if, hypothetically, intended to benefit the Company by those carrying them out, are neither permitted nor tolerated and are to be considered as actions detrimental to the Company.

It is structured as follows:

- General provisions, which define the recipients of the Code, the corporate and personnel obligations, the relevance of the Code in relation to third parties, and the contractual value of the Code;
- Corporate ethical principles, which define the reference values in business activities;
- Rules and standards of conduct, which define guidelines that must direct, based on ethical principles and beyond the observance of laws, the behavior of all personnel, with particular regard to those with managerial and control responsibilities;
- Work ethics and protection and enhancement of collaborators, which focuses on collaborators as a fundamental resource for business management;
- Implementation and control procedures, which describe the mechanisms and bodies set up to implement, monitor, and spread compliance with the Code and ensure its continuous updating.

The Code is made available to all employees and collaborators and, due to the extent of its contents, can be consulted on the website www.aecilluminazione.it, from which it can be freely downloaded.

Compliance with this Code is an integral part of the contractual obligations of the Company's employees, also pursuant to and for the effects of Article 2104 of the Italian Civil Code¹, and its violation may constitute a breach of contract and/or a disciplinary offense, and, if applicable, may result in the compensation for any damages that may arise for AEC from such violation, in accordance with current legislation and the applicable collective agreements. The Code is subject to periodic review by the Board of Directors of AEC. The review process will take into account the contributions received from the "recipients" of this Code, as well as regulatory developments and the most established national and international practices, as well as the experience gained in the application of the Code itself.

¹ Article 2104. Diligence of the employee

The employee must use the diligence required by the nature of the service to be provided, the interest of the company, and the superior interest of national production. They must also observe the provisions for the execution and discipline of work issued by the employer and by the employer's collaborators to whom the employee is hierarchically subordinate.

1. GENERAL PROVISIONS

1.1. GENERAL PRINCIPLES

In carrying out its activities, AEC is inspired by respect for the law and the regulations of the legal system, and all employees must do the same, in addition to following the company's policies, ensuring that violations of the law are avoided under all circumstances.

The Company conducts its activities in compliance with European, national, and international regulations, rejecting corruption and any illegal practices.

No behavior contrary to current legislation, this Code of Ethics, or internal regulations, carried out by corporate governing bodies, management, or - in general - by all employees and collaborators in the execution of their duties or assigned tasks, even if motivated by the pursuit of the Company's interest, can be considered justified. The occurrence of such behavior results in the adoption of disciplinary measures against those responsible.

The Company considers it essential that employees and collaborators perform their duties with diligence, competence, professionalism, and efficiency, in order to provide clients and stakeholders with high-quality services that ensure the regularity and continuity of operations.

The Company considers impartiality in treatment a fundamental value in all relationships, both internal and external, and values and protects the individual, their rights, and their values.

The Company considers its image and reputation as values that, as shared assets, must be protected and developed through the full dissemination, sharing, and observance of the ethical principles and behaviors outlined in this Code.

Everyone who acts, operates, and collaborates in any capacity with AEC Illuminazione Srl has a duty to ensure and enforce compliance with general principles of absolute honesty, loyalty, good faith, fairness, and diligence, as well as the specific obligations arising from professional ethics and those principles considered due in light of the context and objectives of the company's mission.

Under no circumstances can the belief of acting in the Company's interest or for its benefit justify adopting behaviors in conflict with the principles set forth in this Code and the Model.

The Company does not initiate or continue business relationships with anyone who expressly refuses to comply with the principles of the Code.

The Company is committed, towards all those involved in the application of this Code, to:

- Ensure its timely dissemination, both by making it available to everyone and by implementing appropriate training programs;
- Guarantee that all updates and changes are promptly communicated to all recipients of the Code;
- Provide appropriate support tools to offer clarification regarding the interpretation and implementation of the provisions of the Code;
- Adopt adequate procedures for reporting, investigating, and addressing any violations;
- Ensure that those who report violations of the Code are not subjected to any form of retaliation;
- Periodically verify compliance with and observance of the Code.

The Code is an integral part of the employment relationship and expresses the essential content of the fiduciary bond between the Company and its Collaborators.

All management, employees, and collaborators commit to:

- Acting and behaving in accordance with the provisions of the Code;
- Reporting any violations of the Code as soon as they become aware of them;
- Cooperating in the definition and compliance with internal procedures established to implement the Code;
- Consulting their supervisor or the designated bodies regarding any parts of the Code for which they require interpretation or guidance.

1.2. RECIPIENTS OF THE CODE OF ETHICS

The provisions of the Code of Ethics apply without exception to the administrators and employees of AEC, as well as to all individuals who, directly or indirectly, permanently or temporarily, establish any form of collaboration or relationship with the company, contributing to the performance of its activities and the achievement of its objectives.

The principles of the Code of Ethics must guide the members of the Board of Directors in any decision or action related to corporate management; similarly, managers, in implementing their leadership activities, must be inspired by the same principles, in order to serve as a role model for employees and collaborators.

1.3. OBLIGATIONS OF THE RECIPIENTS

All actions, operations and negotiations, and in general, the behaviors carried out by the "addressees" of this Code in the performance of their work activities must be based on the principles of honesty, fairness, integrity, transparency, legality, clarity, and mutual respect. The "addressees" undertake actively cooperating in verification activities – both internal and external – in accordance with applicable laws and internal procedures.

All activities must be carried out with commitment and professional rigor. Each "addressee" must provide professional contributions appropriate to the responsibilities assigned and must act in a manner that protects the prestige and image of the Company.

All managers must earn respect by adopting exemplary personal behavior, demonstrating efficiency, loyalty, and competence, promoting these qualities through their position within the company, setting clear and ambitious goals, and leading by example.

Managers should grant their collaborators as much responsibility and freedom of action as possible, while emphasizing that compliance with company rules is required in every circumstance and at all times. All managers must be available to their collaborators who wish to bring concerns regarding company rules, ask questions, or discuss professional or personal matters.

The employees of AEC, in addition to fulfilling their general duties of loyalty, fairness, and execution of the employment contract in good faith, must refrain from engaging in activities that compete with those of the Company, respect company rules, and adhere to the principles of the Code.

The "addressees" must avoid situations and/or activities that could lead to conflicts of interest with those of the Company or that could interfere with their ability to make impartial decisions, safeguarding the Company's best interests.

Employees and all those who have collaborative relationships with AEC are required to align their behavior with the provisions and principles of the Code of Ethics, refraining from taking actions that contradict the Code itself.

1.4. THE CODE'S RELEVANCE TO THIRD PARTIES

With respect to third parties, all company personnel, based on their assigned responsibilities, will ensure to:

- provide adequate information regarding the commitments and obligations imposed by the Code;
- require compliance with the obligations directly related to their activities;
- take appropriate internal initiatives and, if within their responsibilities, external actions in case of third-party failure to comply with the Code's provisions.

1.5. THE CODE OF ETHIC’S CONTRACTUAL SIGNIFICANCE

Compliance with the rules and provisions contained in the Code of Ethics is an integral and essential part of the contractual obligations arising from employment relationships for employees and contractual regulations for non-subordinate collaborators.

Violation of these rules will constitute a breach of the obligations arising from the employment or collaboration relationship, with all legal or contractual consequences.

1.6. DISCIPLINARY SYSTEM

The Company has adopted, after consulting with employee representatives, a disciplinary system for administrators, employees, collaborators, and third parties, outlining the consequences that these individuals will face in case of violation of the Code.



2. ETHICAL PRINCIPLES

In its dealings with third parties, AEC is guided by principles of loyalty, fairness, transparency, and efficiency. The company's employees and external collaborators are expected to engage in correct behavior in business matters related to the Company and in relations with the Public Administration, regardless of market competitiveness and the significance of the transaction involved.

All practices of corruption, fraud, deceit, unlawful favors, collusive behavior, and solicitations (either directly or through third parties) for personal or career advantages for oneself or others are explicitly prohibited.

The Company is committed to identifying and defining specific methods for the transparent, documented, and traceable management of financial resources, both incoming and outgoing, to prevent the commission of crimes.

2.1. THE STRATEGIC VALUE OF HUMAN RESOURCES

Human resources are AEC's greatest asset. They represent its strength, effectiveness, intelligence, reputation, and are a guarantee for the future.

Only with their full involvement at every level, in teamwork, in the sharing of objectives, as well as in their protection and promotion, can the Company fulfill its mission.

2.2. THE QUALITY OF SUPPLIED PRODUCTS AND DELIVERED SERVICES

AEC directs its activities towards the satisfaction and protection of its customers, ensuring that the products supplied and the services provided are always in line with the best existing innovations and guarantee the highest level of effectiveness and quality.

2.3. PROFITABILITY

Profitability is a necessary and essential value to ensure self-sufficiency, development, and growth. It represents not only an indicator of the quality of the work performed and a measure of customer satisfaction, but also a gauge of the company's ability to operate according to principles of efficiency and effectiveness.

In any case, the value of profitability should not, in any way, encourage the corporate bodies, management, employees, external collaborators, and commercial partners to violate the ethical principles outlined in the Code in order to achieve positive economic results.

2.4. INTEGRITY

Integrity is a fundamental component of the company's assets and serves as a strong guarantee of its civic commitment to all employees, suppliers, customers, and stakeholders in general. Respect for this principle is achieved by adhering to the law and upholding moral integrity in every area of activity and under all circumstances. AEC does not tolerate violations of this principle and actively discourages all forms of corruption.

2.5. CONFLICT OF INTEREST

Directors and all company personnel, in the exercise of their functions—at various levels of responsibility—must not make decisions or engage in activities that conflict with the interests of the Company or are incompatible with their official duties. Any situations that contradict this rule must be immediately reported to their respective supervisors or the Supervisory Body. In particular, members of corporate bodies, management, employees, and company collaborators must avoid conflicts of interest between any personal or family economic activities and their roles within the organisation.

2.6. IMPARTIALITY

In its relations with stakeholders, the Company avoids any discrimination based on age, gender, sexuality, health, race, nationality, political opinions, and religious beliefs. Furthermore, it does not take into account recommendations or suggestions from internal or external sources and ensures impartiality and fairness in compliance with legal and contractual rules and the principles established in this Code. Any attempt to contravene this rule must be reported to the relevant company structures, which, where necessary, will make the appropriate communications to the company management or the Supervisory Body.

2.7. CONFIDENTIALITY AND PRIVACY PROTECTION

Confidentiality is one of the fundamental values to be respected in the actual business operations, as it contributes to the reputation of the Company itself. All personnel, of every rank and level, as well as external collaborators, are required to respect this principle even after the termination of their employment relationship. In particular, the corporate bodies, management, employees, and external collaborators must ensure the confidentiality of information, documents, and data they have become aware of during their work activities, which are considered to belong to AEC and, as such, cannot be used, communicated, or disclosed without specific authorization.

The obligation of confidentiality regarding confidential information acquired is also imposed on individuals with whom the Company has contractual or other types of relationships, through specific contractual clauses or by requesting the signing of confidentiality agreements.

AEC is committed to protecting information related to its employees and third parties, generated or acquired internally and in business relationships, and to preventing any misuse of this information.

Subject to the prohibition of disclosing information regarding the organisation and production methods of the company or using such information in a way that could harm it, each "recipients" must:

- Acquire and process only the data necessary to perform their duties;
- Acquire and process such data only within specific procedures;
- Store the data in such a way that prevents unauthorised individuals from accessing it;
- Communicate the data only within pre-established procedures and/or with explicit authorisation from the relevant functions, and after verifying its suitability for disclosure;
- Associate the data in such a way that any authorised individual accessing it can easily form as accurate, comprehensive, and truthful a picture as possible.

2.8. INDIVIDUAL RESPONSIBILITY

The quality and strength of the Company are the result of the actions of all its personnel. Everyone is responsible for the actions taken in the course of their work activities.

Furthermore, for those in managerial roles, there is also the responsibility to oversee the activities carried out by the personnel under their direction and control.

2.9. TRANSPARENCY OF ACCOUNTING

AEC is aware of the importance of transparency, accuracy, and completeness in accounting information and strives to maintain a reliable administrative-accounting system that correctly represents management activities and provides tools to identify, prevent, and manage, within feasible limits, financial and operational risks, as well as fraud to the detriment of the Company. Accounting records and the documents derived from them must:

- be based on precise, comprehensive, and verifiable information;
- reflect the nature of the transaction they refer to, in compliance with external constraints (laws and accounting principles), as well as internal policies, plans, regulations, and procedures;
- be accompanied by the relevant supporting documentation necessary to allow objective analysis and verification.

In the process of recording transactions related to the management of the Company, employees and collaborators are required to strictly adhere to the applicable regulations and internal procedures, ensuring that each operation is not only correctly recorded but also authorised, verifiable, and legitimate.

The accounting records must allow for:

- The production of accurate and timely economic, financial, and asset situations;
- The provision of tools to identify, prevent, and manage, to the extent possible, fraud and financial and operational risks;
- The implementation of controls that reasonably ensure the safeguarding of asset value and protection against losses.

All employees and collaborators are required to ensure that management events are represented accurately and promptly, so that the administrative-accounting system can achieve all the aforementioned objectives.

For each transaction, adequate supporting documentation of the activity performed is kept on file, in order to allow for:

- easy accounting registration;
- identification of the different levels of responsibility, i.e., who authorises, performs, records, and verifies the transaction;
- accurate reconstruction of the transaction, also to reduce the likelihood of interpretative errors.

Each record must accurately reflect what is shown in the supporting documentation. It is the responsibility of each "addressee" to ensure that the documentation is easily traceable and organised according to logical criteria.

Employees and collaborators are required to act with transparency towards the board of statutory auditors and the body responsible for auditing, and to provide them with the utmost cooperation in carrying out their verification and control activities.

If they become aware of omissions, falsifications, or negligence in the accounting records or the documentation on which the accounting entries are based, they are required to report the facts to their superior or the relevant department.

3. ETHICAL BEHAVIOUR AND STANDARDS IN THE CONDUCT OF BUSINESS ACTIVITIES

The Company structures and develops its business activities by applying the ethical principles identified in this Code and requires its "recipients" to align their behaviour with this approach in all circumstances.

3.1. RELATIONS WITH THE SHAREHOLDERS

AEC maintains constant dialogue with the shareholders, respecting their right to receive the necessary information to make informed decisions regarding strategic direction and investment. AEC is committed to:

- Promptly informing shareholders of any actions or decisions that may have significant effects on their investment;
- Ensuring shareholders have access, with reasonable notice, to the documents prepared for the shareholders' meeting;
- Ensuring the regular participation of administrators in the meetings;
- Guaranteeing the orderly and functional conduct of the meetings, respecting each shareholder's fundamental right to request clarification on various topics under discussion and express their opinion;
- Ensuring efficient structures that manage relationships with shareholders.

3.2. RELATIONS WITH EXTERNAL COLLABORATORS

The Company identifies and selects collaborators and consultants with complete impartiality, autonomy, and independence of judgment.

External collaborators (consultants, professional firms, intermediaries, etc.) are required to adhere to the principles set forth in this Code.

Administrators and all AEC employees, in relation to their duties, must:

- carefully assess the opportunity to engage external collaborators;
- select only counterparties with adequate professional qualifications and reputation;
- obtain assurance from the external collaborator that the most favourable balance between performance level, quality, cost, and timing will be maintained;
- operate within the framework of current laws and regulations;
- require external collaborators to adhere to the principles of this Code and include in contracts the explicit obligation to comply with it;

- promptly report to their superior or the relevant function any behaviour of the external collaborator that appears contrary to the ethical principles of the Code.

Behaviours contrary to the principles expressed in the Code of Ethics may be considered a serious breach of the duties of fairness and good faith in the performance of the contract, a violation of the fiduciary relationship, and a just cause for termination of the contractual relationship.

3.3. RELATIONS WITH PARTNERS AND THIRD PARTIES

AEC may engage in joint entrepreneurial initiatives with other entities within the limits set by the company's Articles of Association.

AEC's objective is to conduct business solely with reputable clients, consultants, and commercial counterparts who are engaged in legal business activities and whose financial capacity is derived from lawful sources.

AEC complies with laws and regulations concerning export controls and customs matters. In developing these initiatives, all administrators, employees, and collaborators must:

- Establish relationships with partners or other shareholders based on ethical principles comparable or compatible with those of AEC;
- Ensure that no partner is granted disproportionately favourable or unfavourable treatment in relation to their contribution;
- Ensure transparency in agreements and avoid entering into secret pacts or agreements contrary to current regulations;
- Maintain open, honest, and collaborative relationships with partners;
- Promptly report to their superior or the relevant department any behaviour of a partner or shareholder that appears to be contrary to the ethical principles of the Code.

3.4. RELATIONS WITH THE PUBLIC ADMINISTRATION AND PUBLIC OFFICIALS

The Company adopts the strictest compliance with applicable community, national, and corporate regulations, as well as proper business practices in its dealings with the Public Administration, bodies performing public utility or public interest activities, or in any case, relating to public law relationships. This includes transparency, honesty, and fairness, particularly in observing all laws and regulations applicable to public procurement, including those that prohibit any attempt to improperly influence government officials.

Relations with the Public Administration and public officials must only be managed by the functions and personnel delegated to do so.

No "recipient" should apply illegal pressure or promise or pay sums, offer or provide goods in kind or other benefits, even indirectly, to public officials with the aim of promoting or favouring the interests of the Company.

No "recipient" may bypass the above provisions by resorting to different forms of aid or contributions, which, under the guise of sponsorships, assignments, consultancies, advertising, hiring, etc., have the same prohibited objectives.

Gifts and courtesies towards public institution representatives should be of modest value and proportional to the situation, and, in any case, should not be interpreted as aimed at gaining undue advantages for the Company.

The Company cannot employ former public administration employees or their immediate or second-degree relatives who have personally and actively participated in business negotiations with the same Public Administration in the two years prior to the employment.

Any employee or collaborator who receives instructions to operate in violation of the terms outlined above is required to immediately report it to their relevant supervisors or the Supervisory Body.

3.5. RELATIONS WITH POLITICAL REPRESENTATIVES AND TRADE UNION ORGANISATIONS CONTRIBUTIONS, DONATIONS AND SPONSORSHIPS

AEC does not provide direct or indirect contributions to political parties, movements, committees, and political and trade union organisations, nor to their representatives, nor does it support them in any way, except in the forms and manners provided by current regulations.

As a socially responsible company, AEC makes donations in cash or in kind for educational, scientific, artistic, cultural, as well as social and humanitarian projects.

Relations with Trade Union Organisations are based on principles of fairness and collaboration in the interests of the company, its employees, and the community.

Sponsorships in exchange for publicity are not considered donations, nor are contributions to industry associations or membership fees paid to organisations of interest for the business activity.

Certain donations are prohibited, such as those made to individuals or organisations for profit, paid into private accounts, or made to organisations whose principles are in contrast or incompatible with those of AEC or which could damage its reputation.

All donations must be transparent.

Sponsorship refers to a contribution in cash or in kind by AEC to one or more events organised by third parties in exchange for the opportunity to give visibility to AEC's brand and/or activities in any form. All contributions made as sponsorships must be transparent, regulated by a written agreement, must pursue legitimate commercial objectives, and be adequate to the counterpart offered by the other party. Contributions must not be promised, offered, or made to secure improper competitive advantages for AEC or for other illicit purposes, and must not be directed towards events organised by individuals or organisations whose purposes are in contrast or incompatible with those of AEC or which may harm its reputation.

3.6. RELATIONS WITH CUSTOMERS

In carrying out its activities and managing relationships with customers, the Company strictly adheres to legal regulations, the principles set out in this Code, existing contracts, and internal procedures.

In particular, it is required to:

- Provide quality products efficiently and courteously, within the limits of the contractual provisions;
- Provide accurate, timely, and comprehensive information about services so that the customer can make informed decisions.

3.7. RELATIONS WITH SUPPLIERS

In the supply of goods and provision of services, the Company operates in compliance with the regulations, the principles of this Code, the existing contracts, and the company procedures. Employees responsible for supplier and service provider relations must select and manage these relationships based on impartiality and fairness, avoiding any potential conflicts of interest with them, and promptly reporting any such situations to the relevant departments.

In procurement, supply, and generally in the provision of goods and/or services, the “recipients” of the provisions of this Code must:

- not preclude any supplier that meets the required criteria from the opportunity to compete for a contract, adopting objective evaluation criteria in the selection process, following declared and transparent methods;
- maintain open dialogue with suppliers, in line with good commercial practices.

AEC expects its suppliers to share AEC's values and comply with all applicable laws, as well as act in accordance with the principles similarly adopted by AEC, taking responsibility towards the parties involved and the environment, including but not limited to prohibiting corruption, respecting the fundamental human rights of their workers, adhering to laws prohibiting child labour, ensuring the responsibility and safety of their employees, and ensuring environmental protection in accordance with applicable international standards and regulations.

3.8. RELATIONS WITH COMPETITORS

The Company acknowledges the fundamental importance of a competitive market and strictly adheres to the legal provisions on competition, refraining from engaging in deceptive, collusive, or, more generally, any behaviour that could constitute unfair competition.

3.9. RELATIONS WITH SUPERVISORY AND REGULATORY BODIES

The Company shapes its relationships with supervisory and regulatory bodies with the utmost collaboration, fully respecting their role, and commits to promptly executing their instructions. The Company undertakes to provide all requested information to the supervisory and regulatory bodies in a complete, accurate, appropriate, and timely manner. To this end, the Company establishes and implements appropriate internal communication procedures for the collection, processing, and transmission of information requested by such bodies.

3.10. RELATIONS WITH THE MEDIA

Communication with the media plays an important role in enhancing the image of AEC; therefore, all information regarding the Company must be provided truthfully and consistently, and only by those responsible for media communications.

Relations with the media are based on respect for the right to information.

Information provided to the media must be accurate, coordinated, and consistent with the Company's principles and policies; it must comply with laws, rules, and professional conduct practices; it must be delivered with clarity and transparency.

It is strictly forbidden to disseminate false information.

All other individuals must not provide unpublished information concerning the Company to media representatives, nor engage in any form of contact aimed at spreading confidential corporate news, ensuring that any inquiries from the media are communicated to the competent function.

4. WORK ETHICS, PROTECTION AND DEVELOPMENT OF EMPLOYEES

The Company ensures the widest dissemination of the Code of Ethics among employees and collaborators.

The Company proceeds with the identification and selection of employees with absolute impartiality, autonomy, and independence of judgment, in full compliance with current regulations and internal procedures.

AEC requires that its employees are familiar with and observe the provisions of the Code of Ethics and, as far as their individual possibilities allow, promote its knowledge among newly hired employees, as well as among third parties affected by its application with whom they come into contact for reasons related to their position.

Employees are obliged to:

- refrain from behaviors that are contrary to the provisions of the Code of Ethics and demand compliance;
- contact their superiors or the relevant functions for clarification on how to apply these provisions;
- promptly report to their superiors or the Supervisory Body any information, either directly observed or reported by others, regarding possible violations of the Code of Ethics, as well as any request to violate the rules directed at them;
- collaborate in verifying possible violations with the relevant departments.

Any unfounded or bad-faith report aimed at causing harm to colleagues and/or collaborators will be considered a violation and will be subject to disciplinary action.

The Company pays the utmost and constant attention to the development of human resources. To this end, it considers merit, professional competence, honesty, and correct behavior as the primary criteria for making decisions regarding careers and any other aspect related to employees.

Employees are expected to maintain conduct that is consistently respectful of the rights and personalities of colleagues, collaborators, and third parties, regardless of their hierarchical position within the Company.

AEC recognizes and respects the right of employees to engage in investments, businesses, or other activities outside of those carried out in the interest of the Company itself, provided they are activities permitted by law and/or the applicable national collective labor agreement (CCNL), and compatible with the obligations assumed as employees.

4.1. PROTECTION OF THE DIGNITY AND INTEGRITY OF THE EMPLOYEE

AEC recognizes that human resources are an indispensable element for the existence, development, and success of the business, and that the motivation and professionalism of its employees are essential factors for maintaining competitiveness and creating value for

shareholders.

The Company is therefore committed to developing the skills and stimulating the abilities and potential of its employees so that they can fully realize their potential in achieving the objectives. The Company offers equal employment opportunities to all employees based on specific professional qualifications and performance capabilities, without any discrimination. The competent department selects, hires, and manages employees based on competence and merit, without any consideration of race, religious belief, gender, age, or descent, in compliance with current laws and regulations.

Employees who believe they have been subject to discrimination may report the incident to the Human Resources function and/or their supervisor, who will proceed to verify the actual violation of the Code of Ethics.

The Company reaffirms its commitment to preserving the moral and physical integrity of its employees, collaborators, and consultants.

The competent functions ensure that the work environment is not only adequate in terms of safety and personal health but also free of prejudice, and that each individual is treated with respect, without any intimidation, and in respect of their moral personality, avoiding unlawful influences and undue discomfort.

4.2. HEALTH AND SAFETY AT WORK

AEC considers the environment and nature as fundamental values and a heritage belonging to all, to be protected and defended. To this end, the Company, within the scope of its activities, is committed to contributing to the development and well-being of the communities in which it operates, pursuing the goal of ensuring the safety and health of employees, external collaborators, customers, and the communities affected by its activities, as well as reducing environmental impact.

The Company is committed to managing its activities in full compliance with current environmental, health, and safety regulations. Operational management must adhere to advanced criteria for environmental protection and energy efficiency, aiming to improve working conditions in terms of health and safety.

Research and technological innovation should be particularly dedicated to the promotion of products and processes that are increasingly compatible with the environment, with a growing focus on the safety and health of operators.

The Company is committed to spreading a culture of safety by raising awareness of risks and promoting responsible behavior among employees and collaborators, who, within the scope of their duties and functions, participate in the risk prevention process, environmental protection, and the safeguarding of health and safety for themselves, their colleagues, and third parties.

The general measures for the protection of health and the safety of workers that AEC is committed to adopting are:

- Risk assessment for health and safety;
- Minimisation of risks and limitation of the number of workers exposed to risks;

- Prevention programming;
- Respect for ergonomic principles in the workplace;
- Priority of collective protection measures over individual protection measures;
- Limited use of chemical, physical, and biological agents in the workplace;
- Hygiene measures and health monitoring of workers based on specific risks;
- Emergency measures to be implemented in case of first aid, fire-fighting, worker evacuation, and serious and immediate danger;
- Use of warning and safety signs;
- Regular maintenance of environments, equipment, machines, and systems;
- Information, training, consultation, and participation of workers or their representatives on matters concerning safety and health in the workplace;
- Adequate instructions for workers.

4.3. SITUATIONS OF CONFLICT OF INTEREST, FAIR COMPETITION, ANTITRUST AND ANTICORRUPTION

All employees must ensure that every business decision is made in the company's best interest; they must therefore avoid any situation of conflict of interest between personal or family economic activities and the duties they perform within the company.

If a manager, collaborator, or employee finds themselves in a situation that could potentially create or result in a conflict of interest, they are required to report it promptly and in writing to their superior so that its actual presence can be assessed and any necessary intervention defined. No activities may be conducted or carried out in favor of a competitor of AEC, nor may they engage in any competitive activities, even indirectly. In the case of paid collateral activities, the individual must inform their superior or line manager in advance and obtain written authorization. Occasional or sporadic activities or commitments are not considered collateral activities. Authorization will be denied if the individual requesting it has relationships with the third party company during the performance of their functions at AEC.

Participation in the capital of third-party companies in competition with AEC must be communicated to the HR manager if it exceeds 5% of the total share capital of the competing company. Following the communication of such participation, AEC will have the right to take appropriate measures to eliminate any potential conflict of interest.

Employees and collaborators are required to comply with the regulations on fair competition. Among the behaviors that may constitute a violation of antitrust laws are:

- Discussing with competitors prices, production, capacity, sales, offers, profits, profit margins, costs, distribution methods, or any other parameter that could determine or influence the competitive conduct of the company with the aim of inducing the competitor to align with such conduct;

- Entering into non-competition agreements to restrict negotiations with suppliers, submitting false bids in tenders, or dividing customers, markets, territories, or production programs;
- Exercising any influence over resale prices applied to customers or attempting to impose restrictions on the export or import of goods supplied by AEC.

Finally, employees and collaborators must avoid obtaining information about competitors through industrial espionage, bribery, theft, or electronic surveillance, or deliberately disseminating false information about a competitor or its products/services.

AEC competes fairly in the market with the quality and price of its products, without offering undue advantages to third parties. As a result, each employee or collaborator must not offer, promise, grant, or authorize, directly or indirectly, the giving of money or anything of value to employees and/or public officials to influence an official act or obtain an improper advantage. Any offer, promise, grant, or donation must be made in compliance with applicable laws and AEC's policies and must not create the impression of bad faith or unfairness. This means that no offer, promise, grant, or donation may be made if it can reasonably be understood as an attempt to unduly influence an employee or public official or as an act of corruption toward a business counterpart to obtain a business advantage for AEC.

4.4. HARASSMENT IN THE WORKPLACE

AEC requires that no harassment occurs in both internal and external working relationships, including:

- The creation of an intimidating, hostile, or isolating work environment for individuals or groups of workers;
- Unjustified interference with the work performance of others;
- Hindering the career prospects of others for purely personal competitive reasons.

The company takes preventive measures whenever possible and actively pursues actions against mobbing and any form of harassment, including sexual harassment.

4.5. ABUSE OF ALCOHOL OR DRUGS

The Company requires that each "recipients" personally contribute to maintaining a respectful work environment for the sensitivity of others. During working hours and in the workplace, the following is prohibited:

- Performing work duties under the influence of alcohol, drugs, or substances with similar effects;

- Consuming or distributing drugs of any kind during work activities.

The Company is committed to promoting social actions provided for by current legislation on this matter.

4.6. SMOKING POLICY

In compliance with current regulations, smoking is prohibited in the workplace and, in accordance with applicable laws, the Company designates individuals responsible for monitoring and requesting the enforcement of administrative sanctions.

4.7. USE OF COMPANY ASSETS

It is the responsibility of every employee to carefully and respectfully safeguard company assets, avoiding improper use of the resources provided for official purposes.

The use of company assets and resources, which are provided to employees and collaborators in accordance with their office duties, must be in strict compliance with company policies.

Under no circumstances is it allowed to collect or transmit information that promotes or incites racial hatred, glorifies violence, or other criminal acts, or contains material deemed offensive from a sexual perspective within the relevant cultural environment.

Employees and collaborators are not allowed to create archives, databases, video or audio recordings, or reproductions using AEC equipment or facilities without prior authorization from their direct superior, unless directly related to business activities.

4.8. GIFT AND BENEFITS

It is prohibited to offer, directly or indirectly, money, gifts, or benefits of any kind on a personal basis to managers, officers, or employees of suppliers, external collaborators, partners, public administration bodies, public institutions, or other organizations with the aim of obtaining undue advantages.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted as long as they are of modest value and in no way compromise the integrity or reputation of either party or influence the recipient's autonomy of judgment.

Similarly, employees cannot receive gifts or preferential treatment, except within the limits of normal courtesies and as long as they are of modest value. If an employee receives gifts exceeding these limits, they must immediately inform their superior, who will ensure the immediate return or appropriate use of what was received and will inform the donor of AEC's principles regarding this matter.

4.9. ANTI-MONEY LAUNDERING

AEC and all its collaborators must never engage in or be involved in activities that could imply money laundering (i.e., the acceptance or processing) of proceeds from criminal activities in any form or manner.

The company and all its collaborators must proactively verify the available information (including financial information) on business counterparts, suppliers, and third parties in general, to ascertain their respectability and the legitimacy of their activities before establishing business relationships. They must also comply with all applicable accounting, recording, and financial reporting regulations regarding monetary flows and payments connected with other transactions and contracts.

AEC must always comply with anti-money laundering regulations in any competent jurisdiction.

4.10. MANAGEMENT OF INFORMATION

Confidential or proprietary internal information of AEC that has not been disclosed to the public must be kept confidential. Information that is not in the public domain, obtained from or relating to suppliers, customers, collaborators, agents, consultants, and other third parties, must also be kept confidential in accordance with legal and contractual requirements.

The confidentiality obligation remains in force even after the termination of the contractual relationship, as the disclosure of confidential information, at any time, could harm the business, customers, or counterparts of AEC.

AEC is obligated to implement processes and controls that ensure the execution of transactions as authorized by management. AEC must also prevent and detect the unauthorized use of its own assets or those under its control.

All employees and collaborators must ensure that the accounting records of AEC they maintain or are responsible for are complete, accurate, reflect all transactions, and are made promptly in accordance with applicable laws and accounting principles.

Access to company internet networks, exchange of information via electronic tools, and electronic commercial negotiations are fundamental for the effective performance of each individual's work activities and the overall success of the company. These IT systems present risks to privacy protection and data security. Effective prevention of these risks is an important element of managing IT systems, management duties, and the behavior of each individual.

The processing of personal data is allowed only to the extent that the collection, processing, or use of such data is necessary for predetermined, defined, and legitimate purposes. Personal data must be securely stored, and proper precautions must be taken when transmitting it. The highest standards of data quality and protection against unauthorized access must be guaranteed. The use of personal data must be transparent to the individuals concerned, who have the right to verify its use and accuracy and, when appropriate, block its use and request its deletion.

All employees and collaborators must comply with the law, as applicable, to protect the privacy of third parties.

5. IMPLEMENTATION AND CONTROL PROCEDURES

5.1. INTERNAL CONTROLS

The "recipients" must be aware of the existence of control procedures and understand their contribution to achieving business objectives and efficiency. Internal controls refer to all the necessary or useful tools for directing, managing, and verifying the company's activities with the goal of ensuring compliance with laws and company procedures, protecting company assets, managing activities efficiently, and providing accurate and complete financial and accounting data.

The responsibility for creating an effective internal control system is shared at all operational levels. Consequently, all "recipients," within the scope of their roles, are responsible for defining, implementing, and ensuring the proper functioning of controls within their assigned operational areas.

Within their responsibilities, department managers are required to actively participate in the company's control system and involve their collaborators in it.

Every operation and transaction must be properly recorded, authorized, verifiable, legitimate, consistent, and appropriate.

5.2. SUPERVISORY BODY

The Company has established, compliant with the aforementioned Legislative Decree 231/2001, a Supervisory Body with control powers. The Supervisory Body must:

Monitor compliance with the Code of Ethics, promptly reporting any violations to the Board of Directors;

Ensure the widespread dissemination of the Code through an adequate information and awareness plan aimed at promoting knowledge of the principles and rules contained therein;

Ensure the constant updating of the Code in relation to its practical effectiveness and changes in the company's needs and current legislation;

Conduct checks on any reports of violations of the Code's rules, evaluating the facts and, in the case of confirmed violations, recommending appropriate sanctions;

Protect individuals from possible reprisals of any kind resulting from providing information about potential violations of the Code.

The information and reports acquired by the Supervisory Body and the structures it uses are considered confidential and may not be disclosed, except as provided for by applicable law.

6. EFFECTIVE DATE

This Code enters into force on December 21, 2022.