
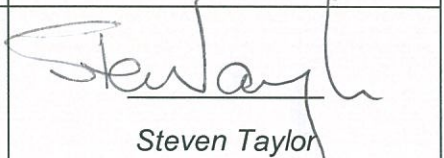


	Code of Ethics	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

CODE OF ETHICS

Principles, Values and specification applications pursuant to Legislative Decree 231/01

("Administrative Responsibility of Legal Persons")

Issued by	C.L.O. (Chief Legal Officer)	 Valerio Apostolico
Approved by	C.E.O. (Chief Executive Officer)	 Steven Taylor

DISTRIBUTION

These papers are not checked. The original duly signed is stored at the Quality offices or is filed in electronic format on the company intranet.

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	<i>22/05/2023</i>

REVISIONS

Revision	Date	Description of the change
BASE	December, 2011	First issue
A	07 November, 2014	§2.9 - amended reference Regulation EC 748/2012 The concepts are specified further in § 2.11, 3.2, 3.3, 3.4, 5.1, 7
B	15 October, 2015	2.9 -reference to DOT certification inserted. The concepts in § 1.2, 3.2, 3.9, 3.1 O are specified further.
C	24 December, 2015	§ 2.9 - reference to Regulation (EC) No. 1321/2014 and regulations FAA 49 CFR and TCCA CAR573 inserted. Reference to regulation FAA FAR 145 specified.
D	22 May, 2023	All pages: The name of the company changed from Aero Sekur to Arescosmo § 2.8, added reference to the European Regulation 679/2016, GDPR §2.9 Reference to Regulations “Part 21 SEZ A Sub G, Part 145, FAA FAR 145, OHSAS 18001:07, FAA 49 CFR, TCCA CAR 573” eliminated (not applicable); certification UNI EN ISO 14001:08 changed in 14001:15; §10.3, email address to report on the violations has been modified.

Note: the revisions made have been highlighted with left leaning italics.

CONTENTS

1 INTRODUCTION	6
1.1 ARESCOSMO ETHIC AND VALUES	5
1.2 RECIPIENTS	6
1.3 RELATION WITH OTHER SISTEMS.....	6
2 PRINCIPLES, CRITERIA AND CONDUCT IN BUSINESS OPERATION.....	6
2.1 HONESTY, MORAL INTECRITY, CORRECTNESS, TRASPARENCY AND OBJECTIVITY.....	6
2.2 NON - DISCRIMINATION	7
2.3 THE VALUE OF HUMAN RESOURCES	7
2.4 CORRECTNESS AND TRASPARENCY OF CORPORATE INFORMATION	7
2.5 ITERNAL AUDIT SYSTEM.....	8
2.6 COMMUNICATION OUTSIDE THE COMPANY	8
2.7 TRASPARENCY AND COMPLETENESS OF INFORMATION	8
2.8 CONFIDENTIALITY AND PROCESSING OF INFORMATION.....	8
2.9 PRODUCT QUALITY AND SAFETY	8
2.10 FAIR COMPETITION.....	8
2.11 PREVENTION OF CONFLICT OF INTEREST	9
2.12 GIFTS, DONATIONS AND BENEFITS.....	9
3 PRINCIPLES OF CONDUCT IN RELATIONS WITH THE PERSONNEL.....	10
3.1 PERSONNEL SELECTION	10
3.2 ESTABLISHMENT OF THE WORK RELATION	10
3.3 RELATIONS WITH ASSOCIATES AND EMPLOYEES	10
3.4 ENABLEMENT AND TRAINING OF HUMAN RESOURCES	11
3.5 PERSONNEL EVALUATION	11
3.6 WORKERS' RIGHTS: OCCUPATIONAL HEALT AND SAFETY	12
3.7 WORKERS' RIGHTS: PROTECTION OF PRIVACY	12
3.8 WORKERS' RIGHTS: PROTECTION OF INDIVIDUAL	12
3.9 WORKERS DUTIES: GENERAL PRINCIPLES OF CONDUCT	12
3.10 WORKERS' DUTIES: CONFLICT OF INTEREST	13
3.11 WORKERS' DUTIES: PROTECTION OF COMPANY ASSETS	13
3.12 WORKERS' DUTIES: MANAGEMENT OF INFORMATION.....	13
3.13 WORKERS' DUTIES: DISCLOSURE OBLIGATIONS.....	14
4 PRINCIPLES OF CONDUCT APPLICABLE TO RELATIONS WITH CUSTOMERS AND SUPPLIERS.....	14
4.1 IMPLEMENTATION AND MAINTENANCE OF BUSINESS RELATIONS	14
4.2 RELATIONS WITH CUSTOMERS	15
4.3 CONTRACTS AND COMMUNICATIONS WITH CUSTOMERS	15
4.4 REALTIONS WITH SUPPLIERS.....	16
4.5 TRANSPARENCY AND CORRECTNESS IN THE PROCUREMENT PROCESS	16

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

4.6	CONTRACTUAL CLAUSES RELATIVE TO ETHICAL CONDUCT IN PROCUREMENT	17
5	PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC ADMINISTRATIONS	17
5.1	SCOPE	18
5.2	RULES OF CONDUCT RELATIVE TO THE RISKS OF CORRUPTION AND BRIBERY	18
5.3	CORRECTNESS IN THE COMMERCIAL RELATIONS WITH THE P.A.	18
5.4	CONDUCT FOR DECLARATIONS AND STATEMENTS MADE TO PUBLIC ADMINISTRATIONS.....	19
5.5	USAGE OF CONTRIBUTIONS AND FINANCING RECEIVED	19
5.6	DATA AND INFORMATION SYSTEMS THAT ARE RELATED TO THE PUBLIC ADMINISTRATION.....	19
6	PRINCIPLES OF CONDUCT IN RELATIONS WITH THE PUBLIC AND INSTITUTIONS.....	20
6.1	SOCIAL POLICY.....	19
6.2	RELATIONS WITH POLITICAL PARTIES, UNION ORGANIZATIONS AND ASSOCIATIONS	19
6.3	INSTITUTIONAL RELATIONS.....	20
7	PRINCIPLES OF CONDUCT CONCERNING ACCOUNTING, ADMINISTRATION OR FINANCES.....	20
8	PRINCIPLES OF CONDUCT CONCERNING THE PREVENTION OF MONEY LAUNDERING	20
9	PROTECTION OF THE ENVIRONMENT.....	20
10	IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS.....	20
10.1	IMPLEMENTATION.....	20
10.2	KNOWLEDGE AND COMPREHENSION OF THE CODE OF ETHICS	22
10.3	NOTIFICATION OF INFRACTION	22

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

1 INTRODUCTION

This document (the "Code of Ethics") defines and describes the fundamental values and principles of conduct adopted by Arescosmo in the execution of its operations.

It also contains all the rights, duties and responsibilities of Arescosmo towards the internal and external stakeholders (employees, Suppliers, customers, public administrations, shareholders, the financial markets, etc.), to complete and support what has already been set forth in the "Policies for Integrated Management Systems".

It derives from the commitment made by the Company to operate in full compliance with the laws and regulations that are applicable and the wish to expressly comply with the prescriptions of Legislative Decree 231/01 "Administrative responsibility of legal persons" as it has subsequently been amended.

Therefore, the Code of Ethics confirms and extends the commitment of Arescosmo to always strive for responsible and proactive conduct able to develop competitive value and advantages for all stakeholders, over the long term.

It has been formulated in accordance with the fundamental principles set forth in the Confindustria Guidelines and is further broken down and completed in the procedures (or "protocols") adopted by the Company and/or in the specific corporate policies.

This document has been officially adopted by the Company.

1.1 ARESCOSMO ETHIC VALUES

Arescosmo's philosophy is to operate at the highest technological level while concurrently ensuring that the company develops sustainably in economic - social - environmental terms.

To this end, the Company:

- operates in full respect of the laws and applicable regulations, as a fundamental condition for the operation of the business and the preservation of its reputation;
- strives for the satisfaction and well-being of its employees and associates, promoting conduct that is based on dignity, protection of and respect for the rights of every individual while promoting the full expression of their potential and professional growth;
- promotes continues research and comprehension of current and future Customer requirements and respect for these requirements, with the objective of exceeding customer expectations;

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

- ensures, for the shareholders and the financial community creation of stable value over time, guaranteeing the company's economic - financial equilibrium;
- strives for the fair distribution of the benefits with commercial Partners and focuses on the development of issues underlying the quality of the products and services provided to Customers, respect for persons and protection of the environment;
- strives for stable and long-term relations with Suppliers, acting transparently, with integrity, impartiality and contractual fairness, motivating them to adopt socially responsible conduct and implement working conditions aimed at ensuring health and safety and protecting the environment;
- promotes a participatory dialogue with the local communities within which the company operates and develops projects that are of common interest or information campaigns on issues aimed at improving the quality of life and protection of the natural surrounding environment;
- promotes innovative projects in order to involve the stakeholders in a clear orientation toward environmental sustainability and protection.

For the effective and coherent realization of its own values, the Company expressly requests its Suppliers, associates and Partners to ensure their behaviour is in line with the guidelines defined within this Code.

1.2 RECIPIENTS

The Code of Ethics is binding, without exception, on all company personnel (directors, statutory auditors and employees) and all external associates.

Suppliers, Business Partners and all persons whose work is related to Arescosmo are requested to conduct themselves according to the principles defined in this Code.

Observance of the Code of Ethics regulations is an essential contractual obligation of Company Associates, pursuant to art. 2104 of the Italian Civil Code and applicable National Collective Labour Agreements.

Violation of the principles contained within this Code of Ethics may result, furthermore, in application of disciplinary measures as described in the company disciplinary system which has been adopted pursuant to Legislative Decree 231/01.

For Recipients who are not Associates, observance of the Code of Ethics is a pre-requisite for the continuation of their professional relation/collaboration with the Company.

Violations by third parties will be penalized according to the criteria indicated in any specific contractual clauses that have been provided.

1.3 RELATION WITH OTHER SYSTEMS

This document (the "Code of Ethics") is structured to summarize and integrate provisions and

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

principles defined by the company and/or which are present in other management systems that have been developed and applied within Arescosmo.

Detailed procedures and instructions ("protocols"; see article 6 of Legislative Decree 231) have been developed in the form of integrated system procedures, with the appropriate ratifications.

2 PRINCIPLES, CRITERIA AND CONDUCT IN BUSINESS OPERATIONS

2.1 HONESTY, MORAL INTEGRITY, CORRECTNESS, TRANSPARENCY AND OBJECTIVITY

In performing their activities and upholding the relations of any type and nature, all who work with and for Arescosmo are required to strictly respect the applicable laws and regulations, this Code of Ethics, the internal regulations and the system procedures that have been adopted.

Their conduct must be respectful of the fundamental principles of honesty, moral integrity, correctness, transparency, objectivity and respect for individual personalities in the pursuit of the company objectives in all the relations with persons and entities inside and outside of the Company.

Under no cases can the pursuit of the Company's interest justify conduct which is not correct and non-compliant with applicable laws.

Therefore, Arescosmo shall not undertake or pursue any type of relation with any person whose behaviour is not in line with what has been established in the specific section of the Code of Ethics.

2.2 NON DISCRIMINATION

The Company expressly forbids any form of discrimination and particular any discrimination based on race, nationality, sex, age, disability, health, sexual orientation, political or trade union opinions, philosophical outlooks and religious beliefs against any person, whether internal or external to the Company.

2.3 THE VALUE OF HUMAN RESOURCES

Arescosmo protects and promotes the value and development of human resources, as a fundamental factor of success for the company and prohibits any action that could be considered to be harmful to the dignity and autonomy of an employee.

In order to ensure full respect of persons, the Company requires the commitment of all its human resources to comply with the obligations set by the law regarding the protection of work, the health and safety conditions, union rights or rights of association and representation as required by the laws of the country in which they operate.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

2.4 CORRECTNESS AND TRANSPARENCY OF CORPORATE INFORMATION

The Company ensures that all the corporate operations and activities shall take place under conditions of maximum correctness and transparency.

Any operation and transaction must be correctly executed, recorded, authorized, and it must be verifiable, legitimate, coherent and congruous. This means that any action and operation must be properly recorded in the accounting records, according to the criteria indicated by the law and the applicable accounting standards. In order for the accounting records to be compliant with the requirements of truthfulness, completeness and transparency of the recorded information, every transaction must be supported by appropriate documentation, so as to allow audits to take place at any time in proof of the characteristics and reasons for the transaction, while identifying the persons who authorized, executed, recorded, and audited such transaction.

2.5 INTERNAL AUDIT SYSTEM

The Company recognizes the significance of an efficient and effective internal audit system as an indispensable condition and prerequisite for the performance of its activities in a manner that is compliant and coherent with the principles of this Code of Ethics.

To this end, Arescosmo secures the existence of effective organizational areas of support (such as, for example, the management systems), to promote and disseminate throughout the company, the awareness of the significance of the internal audits and compliance with procedures and policies of the company, and their impact on the overall result thereof.

A functional prerequisite for the creation of an effective internal audit system is the adequate and complete definition and attribution of duties and responsibilities to those persons who act on behalf of the company, with consequent adoption of a coherent attribution of the operating mandates.

2.6 COMMUNICATION OUTSIDE THE COMPANY

Arescosmo communications, including those connected to the products, must aim to comply with the right to information; under no circumstances is the dissemination of false or distorted information allowed.

2.7 TRANSPARENCY AND COMPLETENESS OF INFORMATION

The recipients of this Code and all Arescosmo associates are required to have and to always provide complete, transparent, truthful and comprehensible information such that interested parties (customers, suppliers) are able to make autonomous and informed decisions.

In particular, in formulating any type of agreement, Arescosmo shall ensure that it specifies to the contracting party, clearly and comprehensively, the conduct to maintain while the established relation is ongoing.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

2.8 CONFIDENTIALITY AND PROCESSING OF INFORMATION

Arescosmo ensures the greatest level of confidentiality of the information in its possession and the processing of the data in accordance with applicable laws and with the new discipline of “GDPR” – Reg. n. 679/2016, General Data Protection Regulation –, applicable from the 25th May 2018.

Arescosmo associates are required not to use confidential information constituting company assets for purposes which are not connected with the performance of activities and not to process such information in a manner that contravenes the authorizations that have been received and the corporate procedures established to this end.

2.9 PRODUCT QUALITY AND SAFETY

Arescosmo ensures that its products placed on the markets are of high quality, which is compliant with the technical, performance and safety requirements provided for these products.

To this end, the Company guarantees:

- full compliance with applicable legislation regarding products/services;
- adoption of the highest quality and safety standards for the product;
- adoption of management systems including quality, safety and environmental systems subject to certification by a third party entity;
- compliance with the requirements defined by the regulations UNI EN ISO 9001, EN 9100, Reg. EC N° 748/2012, Reg. EC N° 1321/2014, ECSS-Q-ST-20C; UNI EN ISO 14001:15;
- involvement, sensitization, integration and loyalisation of suppliers and business partners to ensure their contribution to the common success.

2.10 FAIR COMPETITION

Arescosmo observes the applicable laws on competition and the protection of the value of their competition, abstaining from collusive behaviour and/or behaviour which could nevertheless include forms of unfair competition.

In particular, the Company requires the recipients of the Code of Ethics to abstain from practices (e.g.: creation of cartels, a division of markets, limitations to production or sales, conditional agreements, etc.) that would constitute a violation of the provisions regarding competition and to abstain from becoming involved, whether personally or through third parties, in initiatives or contacts between competitors.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

2.11 PREVENTION OF CONFLICTS OF INTEREST

In conducting any activity, by employees, members of the corporate boards and in general, all those who operate in the name and on behalf of Arescosmo, situations in which individuals who are involved in operations and transactions are, or could appear to be, in conflict of interest, should be avoided. Any situation in which a conflict of interest could arise that has the potential to influence the impartiality and the ethical conduct of the individuals above should be avoided. Individuals who find themselves in a conflict of interest situation, even if only potential, must immediately notify their department director or supervisory body and abstain from carrying out any activity inherent in the conflict of interest in question.

2.12 GIFTS, DONATIONS AND BENEFITS

Arescosmo firmly condemns all practices of corruption, illegitimate favours, collusive behaviour, direct and/or indirect solicitation of personal advantages.

No form of offer, donation, promise of money or goods or future benefits (for example money, objects, services, favours) of any nature to/from third parties (particularly with regard to Italian and foreign public functionaries, their relatives and related parties) that could be even indirectly interpreted as exceeding the normal manifestations of courtesy as allowed by business practices and/or company policies, is allowed.

The only forms of courtesy allowed must fall under the concept of "modest value" and be aimed at promoting the image of Arescosmo; they must nevertheless be authorized by management and supported by the appropriate documentation.

3 PRINCIPLES OF CONDUCT IN RELATIONS WITH THE PERSONNEL

3.1 PERSONNEL SELECTION

The assessment of the candidates must take place based on candidate profiles that correspond to the requirements established by the Integrated Management System, in compliance with the principle of respect for equal opportunity for all interested persons.

The information requested of the candidates must be strictly connected to verification of the professional and psychological and behavioural profile of the individual, and verification of compliance with the requirements of national and international law and appropriateness in relation to the prevention of crimes pursuant to Legislative Decree 231/01, always in compliance with the principles of non-discrimination and protection of personal information as defined by this Code of Ethics and provided by the law.

3.2 ESTABLISHMENT OF THE WORK RELATION

Personnel is always hired with a regular employment contract and no form of irregular or "unreported" work is allowed.

Upon establishment of the employment relation every employee shall receive accurate information regarding:

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

- characteristics of the department they belong to, and responsibilities of the role and duties to carry out, regulations and organizational and corporate as well as second level provisions regarding any specific duties for improved performance;
- regulatory and remunerative elements, as regulated by the national labour agreement and any second level agreement;
- rules and procedures to adopt in order to avoid conduct that contravenes the provisions of the law, company policies and internal regulations;
- information relative to this Code of Ethics and specific support procedures ("protocols")

This information is presented and provided to the employees so that any acceptance of the employment is based on actual knowledge and comprehension thereof.

3.3 RELATIONS WITH ASSOCIATES AND EMPLOYEES

Every manager is required to assess the working time and potential of the employees and their professional growth, requiring performance that is coherent with the execution of their duties and the work organization plans.

Requesting performance, personal favours or any behaviour that results in a violation of this Code of Ethics is an abuse of authority.

The involvement of employees in the performance of the work, including for participation in discussions and in decisions which are functional to the achievement of the company objectives shall be ensured.

An employee shall participate in such endeavours with a spirit of collaboration and independence of judgement.

The management of the personnel must be carried out in compliance with the policies and through implementation of instruments provided by the Human Resources Department.

3.4 ENABLEMENT AND TRAINING OF HUMAN RESOURCES

Every manager must use and fully enable all the professional characteristics present in his or her structure through activation of all instruments available for promotion of the development and growth of his/her employees, using their abilities and ensuring their participation.

Arescosmo provides institutional training, at specific times during the employment of the employee (for example, for newly hired personnel, training relative to occupational safety, pursuant to Legislative Decree 231/01 and the relative prevention of risks, introduction to the company and its business) and recurring training for operating personnel, always in line with the values of this Code of Ethics.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

3.5 PERSONNEL EVALUATION

Arescosmo avoids any form of discrimination against its employees. As part of the management and organizational processes for personnel, decisions are based on correspondence between the expected and actual profiles of the employees.

Evaluation of associates is carried out through a periodic performance evaluation system which provides for involvement of the Human Resources Department, the managers in charge and the interested party.

As part of the valuation, the Human Resources Department ensures compliance with the non-discrimination criterion and adopts appropriate measures to avoid favouritism, nepotism or forms of patronage, within the limits of the available information.

3.6 WORKERS' RIGHTS: OCCUPATIONAL HEALTH AND SAFETY

Arescosmo shall provide and maintain a safe and healthy working environment compliant with the applicable accident prevention laws and it shall disseminate and consolidate a culture of safety and health in the workplace developing awareness of risks, promoting responsible behaviour by all associates.

To this end, it shall systematically make technical and organizational interventions, including through introduction of an organization scheme compliant with standard OHSAS 18001.

Furthermore, as a prerequisite for the stipulation of contractual agreements, the company requires Suppliers to comply with the provisions set forth within Legislative Decree 81/01, Legislative Decree 231/01 and this Code of Ethics.

3.7 WORKERS' RIGHTS: PROTECTION OF PRIVACY

Employee privacy is protected pursuant to applicable laws, as correctly explained in the paragraph 2.8, and through the adoption of procedures that define the types of information to request from employees and the relative procedures for processing and preservation thereof.

Any surveys focusing on ideas, preferences, personal taste and, in general information concerning associates which is not aimed at selecting personnel and managing the employment relationship, according to the criteria indicated herein are prohibited. These procedures furthermore establish the prohibition to communicate or disseminate personal data without the previous consent of the interested party, except in the cases allowed by the law.

The Company prohibits any type of interception carried out using any means, except for the cases allowed by the law.

3.8 WORKERS' RIGHTS: PROTECTION OF THE INDIVIDUAL

Arescosmo shall protect the moral integrity of its associates, ensuring their right to working conditions that respect the dignity of the individual.

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

Therefore, acts of physical or psychological violence, sexual harassment, or behaviour which discriminates against or is harmful to the individual, his/her beliefs and preferences are not tolerated.

An employee who considers that he or she was harassed or was discriminated against for reasons connected to age, gender, race, health, nationality, political opinions and religious beliefs, etc. can report the event to the Supervisory Body which will assess the conduct reported and determine whether there has been any violation of the Code of Ethics.

3.9 WORKERS' DUTIES: GENERAL PRINCIPLES OF CONDUCT

An employee must act loyally, in observance of the obligations that have been agreed to with conclusion of the employment contract, the provisions of the Code of Ethics and the company regulations, providing the services agreed upon according to the standards that have been set.

Conduct that could damage the assets of the company, the company operations, the relation with stakeholders and the image of Arescosmo must absolutely be avoided.

The decisions made by each individual must be founded on the principles of healthy and prudent management, assessing carefully the potential risks, in the awareness that personal choices contribute to reaching positive company results.

All the operations and transactions must be carried out in the most correct manner in terms of the management, completeness and transparency of the information, formal and essential legitimacy and clarity and truthfulness in terms of accounting, according to the applicable laws and the company procedures and they must be subject to verification.

Solicitation or acceptance, on one's own behalf or that of others, of recommendations, favours, gift or other benefits from individuals with whom a relation is initiated, is specifically prohibited as are any benefits of any type that could influence or appeared to influence independence of judgement or operational impartiality.

3.10 WORKERS' DUTIES: CONFLICT OF INTEREST

All Arescosmo employees are required to avoid situations that could result in conflict of interest (e.g. with Suppliers or customers) and to abstain from personally benefiting from business opportunities they become aware of as they perform their duties. In the event that even the appearance or potential for conflict of interest arises, an employee is required to immediately inform his or her direct manager and the supervisory body to assess the actual existence thereof.

3.11 WORKERS' DUTIES: PROTECTION OF COMPANY ASSETS

Every employee is required to diligently protect the company assets assigned to him or her end to all prevent fraudulent or improper use thereof, through responsible conduct is in line with the applicable objectives and operating regulations.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

The usage of company instruments, including information systems by employees and/or consultants of the company (for the latter, within the limits provided for contractually) must be functional to and exclusively for the execution of the work and the purposes authorized by the competent internal department.

Arescosmo is entitled to prevent improper and/or illegal use of its own assets and infrastructures through the employment of appropriate control systems.

The company expressly prohibits any form of conduct of behaviour that could result in computer crime (as an example: damage to systems, information, programs, removal and dissemination of passwords) or illegal processing of the data pursuant to the new European Regulation “GDPR”.

3.12 WORKERS’ DUTIES: MANAGEMENT OF INFORMATION

An employee must know and implement the actions set forth in the company policies and regulations regarding information security so as to ensure integrity, confidentiality and availability thereof.

Information acquired during the performance of activities that have been assigned must be kept strictly confidential and properly protected and cannot be used, communicated or disclosed, whether within or outside of the company, except pursuant to applicable laws and the company procedures.

Every employee is required to process his or her own documents exhaustively, using clear and objective language, so as to allow for any verifications to be made by associates, managers or authorized external individuals.

For documentation of activities carried out (including tracking and control activities) the Company requires the preparation of records that are clear, complete and available in the contractually indicated forms.

3.13 WORKERS’ DUTIES: DISCLOSURE OBLIGATIONS

Any irregular situations or instructions received which are in violation of the law, the integrated management system, the contents of the employment contracts, internal regulations or this Code of Ethics must be reported to the manager of the organizational unit. If an order which is considered to be illegitimate is provided by said manager, the disclosure shall be made to the Supervisory Body.

Any retaliation against persons who have in good faith reported possible violations of the Code or requested clarifications regarding the procedures for application of the Code constitutes a violation in itself.

The behaviour of a person who accuses other employees of violations while knowing that these violations have not taken place constitutes a violation in itself as well.

4 PRINCIPLES OF CONDUCT APPLICABLE TO RELATIONS WITH CUSTOMERS AND SUPPLIERS

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

4.1 IMPLEMENTATION AND MAINTENANCE OF BUSINESS RELATIONS

When initiating business relations with new customers and/or suppliers or when managing existing relations, Arescosmo expressly prohibits establishing and maintaining relations with:

- individuals involved in illegal activities, in particular those connected with the crimes set forth under legislative Decree 231/2001 and, in any case, individuals who lack the necessary requirements of seriousness and reliability;
- individuals who, even indirectly, obstruct human development and disrespect human dignity and individual personality and/or violate fundamental human rights (e.g. by employing minors, trafficking of migrant or sexual tourism, etc.);
- individuals who do not formally commit to the company (for example through a contract) to respect the applicable laws regarding employment (with particular attention to employment of minors), occupational health and safety, and in general all the principles set forth in this Code of Ethics.

The company also expressly prohibits:

- performing services for partners which are not appropriately justified by the relation in place with those partners;
- paying compensation to external associates which is not appropriately justified by the characteristics of the duty assigned to them or which does not reflect normal market values.

4.2 RELATIONS WITH CUSTOMERS

Professionalism, skills, availability, respect and correctness are the guidelines and constitute the style of conduct to follow in relations with customers.

In order to protect the image and reputation of the company, it is necessary for relations with customers, including general advertising messages, to be:

- fully transparent and correct;
- compliant with the law;
- free of any form of coercion, whether internal or external.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

4.3 CONTRACTS AND COMMUNICATIONS WITH CUSTOMERS

The Company ensures that the contract and the communications with Customers shall be:

- clear, exhaustive, detailed and complete whether in relation to the technical aspects or the business aspects of the agreement, which will be expressed in a language that is as close as possible to that of the interlocutors;
- compliant with applicable laws, without usage of elusive or in any case incorrect practices;
- compliant with company business policies and the parameters defined therein;
- complete and with inclusion of any significant element in terms of the decision to be made by the Customer.

The purposes and recipients of communications must determine, from time to time, the most appropriate channels through which to transmit content, and shall not use the misleading or untruthful advertising instruments.

4.4 RELATIONS WITH SUPPLIERS

Every purchase for the Company must be carried out with loyalty, integrity, confidentiality, diligence, professionalism and objectivity of judgement, by qualified personnel that assumes the responsibility for his or her own assessment and choices, ensuring that all relevant regulatory provisions have been complied with in terms of the purchase.

The undertaking of commitments and management of relations with suppliers, whether current or potential, must be carried out in compliance with the contents of this Code of Ethics in terms of the prevention of conflict of interest and specifically, the individuals who are responsible for the procurement process shall:

- comply with the principles of impartiality and independence in exercising the duties and functions assigned to them, operating according to objective criteria which can be documented and are compliant with the provision of the system procedures;
- ensure that they are free of personal obligations to the Suppliers; any personal relations between employees and/or consultants with Suppliers must be reported to the management of the appropriate department prior to any negotiation taking place;
- relations with Suppliers must be maintained and negotiations carried out so as

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

to create a solid basis for reciprocally convenient and long-term relations, in the interest of the Company;

- immediately and mandatorily inform the supervisory body of any attempt or change to the normal business relations;
- no goods or services, in particular in the form of gifts, should be given to the personnel of other companies or entities in order to obtain confidential information or direct or indirect significant benefits, for one's self or for the company, notwithstanding the general provisions set forth in this Code of Ethics;
- no goods and services should be accepted from individuals who are internal or external to the company against the release of confidential information nor should any actions that take into the purpose of which is to influence such individuals, even if there are no direct repercussions for the Company.

4.5 TRANSPARENCY AND CORRECTNESS IN THE PROCUREMENT PROCESS

To ensure maximum transparency and efficiency of the procurement process, the following must be achieved through the corporate procedures:

- the separation of the roles between the organizational unit requesting the supply and the unit concluding the contract;
- adequate tracking and documentation of the choices made;
- conservation of the information as well as of all the documents which are significant for management of the relation, including instruments that ensure control of the supplies.

The company furthermore guarantees that contracts of significant amounts will be monitored by the managers who are specifically placed in charge and/or the Supervisory Body itself.

4.6 CONTRACTUAL CLAUSES RELATIVE TO ETHICAL CONDUCT IN PROCUREMENT

To ensure actual application of the provisions contained in this Code, the company applies penalty mechanisms in the event of violation of the established principles.

To this end, individual contract must have appropriate clauses and/or penalties aimed at guaranteeing compliance with the Code of Ethics by the supplier.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

5 PRINCIPLES OF CONDUCT IN RELATIONS WITH PUBLIC ADMINISTRATIONS

5.1 SCOPE

The Company shall ensure that the relations with Public Administrations are carried out under conditions of maximum transparency and correctness.

For the purposes of this Code of Ethics, a Public Administration includes, in addition to any public entity, companies that are investees of public entities, even to a partial extent, and also any administrative independent agency, person, whether natural or legal, acting in the capacity of a public official or person/entity in charge of a public service or a member of a body belonging to the European community or functionary of the European Communities or functionary of a foreign country.

Pursuant to this Code of Ethics, the definition "public entity" includes those private individuals who, for political - economic reasons, carry out a public service function for the general interest, such as entities that manage regulated markets.

5.2 RULES OF CONDUCT RELATIVE TO THE RISKS OF CORRUPTION AND BRIBERY

In relation with the Public Administration as defined above (see paragraph 5.1 above), the offering or promising of cash, donations, or remuneration in any form or the application of pressure, or promise of any object or service to managers, functionaries or employees of a public administration or to individuals in charge of a public service or their relatives or partners in order to induce the performance of an official act or an act which is contrary to official duties and also supporting or causing damage to a counterpart in civil, criminal or administrative proceedings in order to secure a benefit, directly or indirectly, for the company, is not allowed whether this takes place directly or indirectly or through an intermediary person.

Furthermore, whoever receives implicit or explicit requests for benefits of any type by individuals employed with the Public Administration, as these are defined above, shall immediately:

- suspend any relation with these persons;
- inform the supervisory body in writing and his/her direct manager in the company.

The instructions provided above shall not be circumvented by using differing forms of support in contribution which, in the guise of the assignments, consulting, advertising, etc. have the same purposes as those which are prohibited above.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

5.3 CORRECTNESS IN THE COMMERCIAL RELATIONS WITH PA

In consideration of the fact that the supply of the product to the PA is an integral part of Arescosmo's business and growth strategies, the company ensures that they take place under conditions that are as controlled as possible.

In particular, the following actions shall not be undertaken, whether directly or indirectly:

- behaviour that can be construed or be interpreted as an attempt to corrupt;
- examining or proposing opportunities for employment and/or business that could benefit employees and/or their direct manager on a personal level;
- offering or in any way providing gifts the value of which is higher than a modest value, ensuring however that they can be traced with the appropriate documentation;
- soliciting or obtaining information that could compromise the integrity or the reputation of both parties.

5.4 CONDUCT FOR DECLARATIONS AND STATEMENTS MADE TO PUBLIC ADMINISTRATIONS

The usage or submission of declarations or documents that are false or which declare things which are untrue, or omit information in order to secure contributions, loans or other grants regardless of how they are defined which are granted by a country, public entity or the European Union on behalf of the company is prohibited.

Misleading anyone with ploys or schemes so as to secure an unfair profit for the company to the detriment of others is prohibited.

The violation of this rule is even more serious if the State or a public entity is misled.

"Unfair profit" may be direct or indirect and include concessions, authorizations, licenses or other administrative acts in addition to contributions, loans and other grants provided by the state, a public entity or the European Union.

5.5 USAGE OF CONTRIBUTIONS AND FINANCING RECEIVED

The usage of contributions, loans or other grants regardless of how they are named, granted to the Company by the state, a public entity or the European Union for purposes other than those for which they were assigned is not allowed.

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

5.6 DATA AND INFORMATION SYSTEMS THAT ARE RELATED TO THE PUBLIC ADMINISTRATION

Interference with the operation of an information or telecom system or illegal intervention in any manner on data, information and programs contained therein or pertinent to it, in order to secure an fair profit to the detriment of the others is prohibited.

Violation is even more severely penalized if it is the State or Public Entity that incurs the damage.

6 PRINCIPLES OF CONDUCT IN RELATIONS WITH THE PUBLIC AND INSTITUTIONS

6.1 SOCIAL POLICY

Arescosmo pursues objectives which are in line with those of the public interest and the environment in which it operates.

This condition is based in the awareness that satisfaction of the public interest is one of the purposes which Arescosmo strives for, in addition to achieving a competitive advantage.

6.2 RELATIONS WITH POLITICAL PARTIES, UNION ORGANIZATIONS AND ASSOCIATIONS

Arescosmo does not finance political parties or their representatives or candidates, whether in Italy or abroad, nor does it sponsor conventions or festive events the exclusive purpose of which is political propaganda. It abstains from any direct or indirect pressure to political persons (e.g. acceptance of request regarding hiring, consulting contracts).

6.3 INSTITUTIONAL RELATIONS

Every relation with local, nationwide or international public institutions which falls under the normal administration activity aimed to satisfy the criteria of transparency and correctness, avoiding attitudes of a collusive nature.

To ensure the maximum clarity in the relations, the contacts with institutional interlocutors must be carried out exclusively through contact persons that have received an explicit mandate from Arescosmo's legal representatives to do so.

7 PRINCIPLES OF CONDUCT CONCERNING ACCOUNTING, ADMINISTRATION OR FINANCES

All individuals (employees and/or consultants) who, for any reason, including as simple data providers, are involved in preparing financial statements and similar documents, or documents that in any case represent the equity, income and financial position of the company, and in particular the directors, statutory auditors and top management:

	<h2>Code of Ethics</h2>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

- are required to collaborate to the greatest possible extent as specifically needed; they shall ensure completeness and clarity of the information provided and the accuracy of the data and the processing thereof;
- facts which are not reflective of the truth shall not be put forth, even if they are the object of an assessment, nor shall information be omitted which would hide data in direct or indirect violation of regulatory principles and internal rules of procedure, so as to mislead the recipient of the aforementioned documents.

Any illegal conduct will be considered as having been committed with the intention of damaging the Company itself.

Inhibiting or in any case hindering the performance of the auditing and control which is the legal prerogative of the shareholders, the board of statutory auditors, the independent auditor, the supervisory body or the auditing firm is not allowed.

8 PRINCIPLES OF CONDUCT CONCERNING THE PREVENTION OF MONEY LAUNDERING

Within the scope of the various relations they hold with the company, the individuals to whom this Code of Ethics is applicable, shall under no circumstances be involved in circumstances connected to the laundering of money from criminal activities or the receipt of goods or other benefits of an illegal origin.

They are also requested to preventively check the information available on commercial counterparts, suppliers, partners, associates and consultants, in order to confirm their integrity in this regard prior to initiating business relations with them.

The Company shall comply with all regulations and laws whether national or international, regarding the fight against money laundering.

9 PROTECTION OF ENVIRONMENT

The Company promotes production policies that serve the requirements of economic development and creation of value, concerning the activities of the business and those which are connected to such activities, and demand that the environment be respected and protected.

To this end, Arescosmo respects the applicable environmental laws and regulations including through designing, adopting and certifying an Environmental Management System in compliance with ISO 14001.

10 IMPLEMENTATION AND CONTROL OF THE CODE OF ETHICS

	<h1>Code of Ethics</h1>	ASA-CE-01	
		<i>rev. D</i>	22/05/2023

10.1 IMPLEMENTATION

This Code of Ethics, which has officially been adopted by the Company, is specified and completed within the latter's Integrated Management System (which contains the requirements specified for the Template pursuant to article 6 of Legislative Decree 231/01) and the company policies.

Any amendments and/updates that are required shall be prepared by the competent bodies and expressly approved by the Supervisory Body.

10.2 KNOWLEDGE AND COMPREHENSION OF THE CODE OF ETHICS

The Code of Ethics is disseminated to the stakeholders both within and outside of the company through the appropriate communication and disclosure activities.

The Code of Ethics is distributed to all employees upon hiring and to all third parties that initiate a business relation with Arescosmo.

The Company ensures adequate knowledge and comprehension of the Code of Ethics by all its personnel by implementing training/information programs defined according to the rules established within the Integrated Management System.

10.3 NOTIFICATION OF INFRACTIONS

Any notifications of violation of the provisions of this Code of Ethics and/or other provisions associated with the Template pursuant to Legislative Decree 231/01 may be sent in writing to:

- By certificated or ordinary e-mail, at this address: info@pec.arescosmo.it

The company does not accept anonymous information ("whistleblowing") and ensures that the data relative to individuals reporting is processed under conditions of maximum confidentiality and according to the provisions set forth under legislative Decree 196/03.