



AVIONORD

AVIONORD S.R.L. CODE OF ETHICS

VERSION HISTORY	
DATE	DESCRIPTION
April 07, 2015	First version approved by the Board of Directors of AVIONORD S.r.l. on April 07, 2015
October 25, 2023	Update approved by the Board of Directors of AVIONORD S.r.l. on October 25, 2023

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0. INTRODUCTION

This Code of Ethics (hereinafter referred to as the "Code") expresses the ethical principles and values of AVIONORD S.r.l. (hereinafter referred to as AVIONORD or the "Company") which executives and employees must follow in the conduct of the Company's business activities and corporate affairs. The Code is an essential and supplementary part of the Organisational, Management and Control Model adopted by AVIONORD pursuant to Italian Legislative Decree No. 231/2001.

Italian Legislative Decree No. 231 of 8 June 2001 introduced the 'Administrative Liability of legal persons/entities, as well as of companies and associations, including those without legal personality'.

According to this Decree, a company may be held criminally liable for certain offences covered by the Decree and committed in its interest or for its benefit by natural persons holding positions in the company.

However, Art. 6 of the Decree provides for an exemption from liability if:

- the Company has adopted and effectively implemented an Organisational, Management and Control Model suitable for preventing the offences indicated;
- the Company has appointed a Supervisory Board with the task of monitoring the implementation, compliance and updating of the Model;
- the persons who committed the offence have acted fraudulently by circumventing the Company's procedures for preventing offences;
- the Supervisory Board carried out the necessary monitoring activities with sufficient accuracy.

This Code has been adopted to ensure greater compliance with the Decree by AVIONORD. It is an official company document regulating the rights, duties, liabilities and responsibilities of AVIONORD towards all stakeholders, thus supplementing the Organisational Model in the expression and communication of the Company's core values and rules of conduct.

The Company undertakes to ensure due internal and external dissemination of the Code of Ethics by:

- disseminating the Code to all members of the Board of Directors and Audit Committee and to all personnel;
- displaying a copy of the Code in a place that is accessible to everyone (e.g. on the Company notice boards);
- publishing the Code on the Company website to be read by third parties.

Contracts with third parties shall include clauses and/or the signing of commitment agreements with which those third parties undertake to comply with the Model and the Code of Ethics, and which provide for sanctions in case of breach of those contracts and commitment agreements.

1. SCOPE, GOAL AND RECIPIENTS

This Code of Ethics applies to:

- the representatives of the Board of Directors and Audit Committee and all those who perform administrative or management or control functions in the Company or represent it, including third parties acting on behalf of the Company as agents or partners. Moreover, managers must behave in such a way as to be a role model for staff;
- employees, who are required to act in compliance with the Code and to report any breaches to the Supervisory Board;
- suppliers of goods and services, agents and distributors, who must be duly informed of the rules of conduct in this Code and who must follow the principles and guidelines set out therein throughout their contractual relationship with the Company.

The persons required to comply with this Code are hereinafter referred to as 'Recipients'.

2. CORPORATE MISSION

AVIONORD provides air transport services, in particular organ transport and passenger transport by air by organising business flights and private flights also for major events.

AVIONORD's mission is to satisfy its customers' needs and at the same time to ensure the highest level of safety, and these goals can be achieved thanks to the expertise, professionalism and empathy of its employees and managers. Moreover, AVIONORD's additional strengths are customer listening, attention and promptness. AVIONORD puts its customers at the centre of everything.

Thanks to many years of experience in the business, the Company has achieved a level of technical competence and professionalism that make it stand out on a European level.

The Company has a distinctive organisational and technical structure as well as a unique flight operations system. AVIONORD's team of pilots includes only professional pilots, who have been selected not only for their technical skills but also for their human qualities and customer-centric approach.

AVIONORD is equipped with an in-house maintenance shop that ensures immediate servicing and constant, impeccable maintenance of each aircraft.

All AVIONORD's jets are produced by the brand leader Learjet Bombardier, thus guaranteeing superior and recognised technical characteristics and flight performance.

In this respect, AVIONORD has been awarded the following certifications:

- Air Operator Certificate (AOC) granted from the Italian Civil Aviation Authority, to authorise the transport of passengers, goods and organs;
- Airworthiness Certificate granted from the Italian Civil Aviation Authority, to certify that the jets are airworthy.

3. ETHICAL VISION

The goal of AVIONORD's vision is sustainable business development in the economic, social and environmental spheres. This means being competitive, innovative, and creating value, not only through production efficiency, but also through ongoing customer satisfaction, social commitment, ethical respect of all internal and external stakeholders, protection of the environment and attention to the surroundings.

AVIONORD strives to build trust and long-term relationships with its stakeholders, that is to say the people, groups or organizations whose contribution is required to achieve AVIONORD's mission or that have a vested interest, or stake, in the decision-making and activities of the Company. Stakeholders are those who have a financial interest in AVIONORD's performance: hence its shareholders, as well as its employees, collaborators, customers, suppliers and partners. In a broader sense, stakeholders are also all those individuals or groups, as well as organisations and institutions representing these latter, whose interests are affected - directly or indirectly - by AVIONORD's activities, for example the local and national communities in which AVIONORD operates.

Establishing and maintaining positive stakeholder relationships based on fairness and transparency improves and protect the company's reputation in the social context in which it operates. This Code is therefore guided by an ideal of cooperation aimed at safeguarding the mutual respect and benefit of the parties involved.

4. ETHICAL PRACTICE

Ethical practice is the application of the ethical values described in this Code to organisational behaviour. It applies in all aspects of organisational conduct. Conversely, the behaviour of anyone, individual or organisation, trying to obtain benefits through the collaboration of others by taking advantage of positions of strength, is unethical and encourages hostile behaviour and behavioural biases towards the company.

Unethical business practices in the performance of business activities jeopardise the relationship of trust between AVIONORD and its stakeholders. The Company expects all stakeholders who interact with the company to adopt and to conform to the principles and rules of ethical conduct.

5. GENERAL ETHICAL STANDARDS

All activities carried out by AVIONORD are based on the following ethical principles: legality, fairness and honesty, transparency, loyalty, efficiency, confidentiality, transparency in commercial transactions, anti-corruption, professional enhancement, cooperation in the workplace and respect for the dignity of the person, free competition, health and safety at work, respect for the environment.

The above principles affect the work of all recipients of this Code.

5.1 LEGALITY

The Recipients of this Code must:

- comply with the laws and regulations in force in the countries where they operate, as well as with Internal company policies;
- diligently gain knowledge of the legal provisions applicable to the performance of their tasks;
- In addition to the general principles of diligence and loyalty laid down in Articles 2104 and 2105 of the Italian Civil Code, each employee must comply with the rules of conduct contained in the applicable Italian National Collective Labour Agreement.

5.2 FAIRNESS AND HONESTY

The principles of fairness and honesty are fundamental values in organisational management and imply respect for the rights of all persons involved in the Company's activities.

Every activity performed by the Recipients shall be consistent with the mission and protection of the Company, in accordance with national laws, general principles, regulations and internal procedures. In business relations with third parties, all Recipients, whatever the nature and duration of the employment agreement, must behave ethically and in compliance with the law, with the utmost transparency, fairness and efficiency.

Recipients must have awareness of how to make ethical decisions and must not pursue personal or corporate benefits in violation of applicable laws or of the provisions of this Code.

Under no circumstances shall the pursuit of the interests and objectives of AVIONORD be a reason for conduct contrary to the principles of fairness and honesty.

5.3 ENCOURAGING PROFESSIONAL DEVELOPMENT, COOPERATION IN THE WORKPLACE AND TEAMWORK, RESPECT FOR A PERSON'S DIGNITY

Human resources are the main and most important factor in the economic development and growth of a business and, based on this assumption, the Company fosters professional growth and development in order to enhance the knowledge, skills and abilities of its employees.

Employee relations, at all levels and degrees of responsibility, are constantly and mutually aimed at facilitating the best possible performance.

AVIONORD respects the fundamental rights of individuals, protecting their moral integrity and guaranteeing equal opportunities.

In both internal and external relationships any discrimination based on any ground such as political or any other opinion, trade union memberships, religion, race, ethnic or social origin, nationality, age, sex, sexual orientation, health and in general any discrimination regarding personal characteristics is prohibited.

5.4 TRANSPARENCY

The principle of transparency requires that any corporate activity or communication be true, clear, complete, consistent and promptly performed.

Compliance with this principle implies a commitment to provide the necessary information, both outside and inside the Company, in a clear and complete manner, by adopting methods of communication, whether verbal or written, that must be easy to understand.

Transparency also means being able to analyse the various steps and controls that led to decisions being taken or information being disclosed or transactions being carried out, all this through written procedures and documents or documentary support.

When providing information to customers and drafting contracts, the company interfaces with customers in a way that is understandable and not misleading.

5.5 FAIRNESS AND HONESTY

In its relationship with Third Parties, the Company undertakes to act fairly and honestly: this means avoiding providing misleading information and refraining from engaging in conduct in order to take undue advantage of others' positions of weakness or lack of knowledge.

The Company is committed to building fair and sound business relations with third parties, as well as to building lasting relationships with customers and suppliers and to showing appreciation to employees recognizing their efforts.

The utmost loyalty is required in all relationships, which means being true to one's word or commitments, acting responsible, avoiding conflicts of interest, enhancing and safeguarding the company's assets, using the principle of good faith in the performance of any task/activity or in the decision-making process.

5.6 EFFICIENCY

The principle of efficiency requires that the best professional quality be placed in each work activity according to the most advanced standards of each sector.

When carrying out a task or providing a service, efficiency implies the pursuit by everyone of the best performance in terms of quality, customer satisfaction and cost effectiveness of services.

5.7 TRANSPARENCY IN COMMERCIAL TRANSACTIONS (ANTI-MONEY LAUNDERING)

AVIONORD adheres to the principle of transparency in all commercial transactions and provides appropriate tools to combat money laundering and the possession of stolen goods.

All relationships with all contract partner shall be based on the principles of fairness, transparency and good faith.

5.8 ANTI-CORRUPTION

AVIONORD condemns all corrupt practices, illegitimate favours, collusive behaviour, direct and/or indirect solicitation of personal advantages.

No form of offer or promise of money or goods or future benefits (e.g. services or favours) of any kind whatsoever from or to third parties (with particular reference to Italian and foreign public officials, their relatives and relatives-in-law) is permitted that may be, even only indirectly, interpreted as exceeding the normal manifestations of courtesy allowed in business practice or in any case aimed at obtaining favourable treatment in the conduct of business.

The only permitted forms of courtesy must fall within the concept of modest value, which shall in any case be authorised by the Board of Directors of AVIONORD upon submission of appropriate documentation.

5.9 FAIR COMPETITION

AVIONORD promotes free and fair competition, based on the principles of fairness, loyalty and transparency towards the competitors, always ensuring a level playing field for open and fair competition.

5.10 HEALTH AND SAFETY AT WORK

AVIONORD undertakes to establish and maintain a safe and healthy working environment in compliance with health and safety legislation, and to foster and disseminate a culture of Safety and Health at work by developing risk awareness and promoting responsible behaviour by all employees. To this end, AVIONORD implements specific technical and organisational interventions for ensuring health and safety in the workplace.

All employees, collaborators and third parties shall strictly comply with all measures required by AVIONORD's internal procedures and regulations on Health and Safety at Work. Furthermore, should employees notice a potential health or safety concern, it is their responsibility to report it to their immediate supervisor

5.11 ENVIRONMENTAL PROTECTION

All AVIONORD's activities must be carried out in such a way as to comply with environmental regulations.

AVIONORD recognises that environmental protection is of fundamental importance and for this reason it undertakes to pursue continuous improvement in quality and environmental management.

5.12 CONFIDENTIALITY

Recipients must ensure the utmost confidentiality with regard to news and information acquired in the performance of their work activities or inherent to the Company's activities.

Recipients must process company data and information exclusively within and for the purposes of their work activities and, in any case, they must not disclose (communicate, disseminate or publish in any way) sensitive information without the express consent of the persons concerned or confidential information without the authorisation of the Company. In addition to that, Recipients shall comply with the provisions and measures contained in the Italian Legislative Decree No. 196/2003 (Italian Personal Data Protection Code) and those of Regulation (EU) 2016/679.

6. RULES OF CONDUCT

6.1 STANDARDS OF CONDUCT FOR ACCOUNTING, ADMINISTRATIVE AND FINANCIAL ACTIVITIES

All persons (employees and/or consultants) who, in any capacity whatsoever, including as data suppliers, are involved in the preparation of the financial statements and similar documents or of any documents representing the Company's economic, equity or financial situation, and in particular directors, statutory auditors and persons holding top-level management positions:

- must provide maximum cooperation in specific aspects, ensure completeness and clarity of the information provided as well as accuracy of the data and calculations;
- must not disclose untrue facts, even if subject to assessment, shall not omit information or conceal data in direct or indirect violation of regulatory principles and internal procedures, so as to mislead the recipients of the above-mentioned documents.

Any unlawful conduct shall be deemed to have been committed to the detriment of the Company.

It is prohibited to prevent or otherwise hinder the performance of control or audit activities that are the legal right of Shareholders, of the Sole Auditor, of the Supervisory Board and of the external Sole Auditor.

It is prohibited to engage in duplicitous or fraudulent activity designed to obtain the majority of votes at a Shareholders' Meeting.

Directors, Statutory Auditors, those in senior positions and in general all those who have relations with Public Supervisory Authorities, must not hinder those Authorities from effectively exercising their supervisory functions. When reporting to the abovementioned authorities, it is also prohibited to disclose untrue facts, even if subject to assessment, on the economic, asset or financial situation of the Company, or to conceal by other fraudulent means, in whole or in part, facts concerning the same situation that should have been reported.

The company accounts meet the generally accepted principles of truthfulness, accuracy, completeness and transparency of the recorded data. The Recipients of this Code of Ethics must refrain from any act or conduct, whether active or omissive, that directly or indirectly violates the regulatory principles and/or internal procedures that relate to the preparation of the Company's financial statements and every other document of a financial nature and to their disclosure outside the Company. The Recipients of this Code of Ethics must keep and make available adequate supporting documents for each operation or transaction carried out, in order to:

- allow for accurate accounting records;
- enable the immediate identification of the underlying nature and purpose of those transactions;
- enable formal transaction tracking;

- the analysis of the decision-making, authorisation and implementation process, in terms of legitimacy, consistency and appropriateness, as well as the identification of the various levels of responsibility.

Recipients of this Code of Ethics who become aware of cases of omission, falsification or negligence in accounting records or supporting documents must promptly report them to their supervisor or to the Supervisory Board and/or to the Chairman of the Board of Directors.

AVIONORD fosters an environment of learning and development for its employees in order to make the Recipients of this Code of Ethics aware of the rules (laws or regulations, work instructions, standards by trade associations) that apply to the drafting and management of accounting documents.

6.2 STANDARDS OF CONDUCT FOR ANTI MONEY LAUNDERING

In all labour and business relationships established with the Company, Recipients must under no circumstances be involved in transactions or dealings or activities related to money laundering from criminal activities, possession of stolen goods or other benefits of unlawful origin. Recipients shall check all information available on business counterparts, suppliers, partners, collaborators and consultants beforehand, in order to assess their trustworthiness and reliability before starting business relationships with them.

AVIONORD undertakes to comply with all national and international rules and regulations on anti-money laundering.

6.3 STANDARDS OF CONDUCT IN EMPLOYEE RELATIONS

Candidate assessments take place in AVIONORD based on the degree of fit between an applicant's characteristics and a profile of the ideal or typical employee in the position and on the company's needs, while respecting equal opportunities for all candidates.

The information collected from candidates in the candidate selection and hiring process shall be used to evaluate the professional and aptitude profile of candidates, while respecting the privacy and opinions of these latter. In the selection and recruitment process the relevant corporate function adopts behaviours to avoid favouritism, nepotism, or forms of clientelism.

AVIONORD avoids any form of discrimination against its employees.

Staff members are employed with a regular employment contract, no irregular employment is tolerated.

Third-country nationals must have a regular residence permit to work at AVIONORD.

6.4 RELATIONS WITH PUBLIC ADMINISTRATION

Public Administration means any Public Body, any independent administrative agency, any natural or legal person acting as a public official or as a person in charge of a public service. Public Entities are also those private bodies (private sector organisations) that, mainly for political-economic reasons, perform a public service function to safeguard the public interest, such as regulated market management bodies, as well as foreign public administrations.

All relationships with people in Public Administration must be managed only by employees delegated to such function and duly authorised to do so and shall be conducted in full compliance with applicable laws.

6.5 RULES OF CONDUCT ON THE RISKS OF CORRUPTION AND BRIBERY

It is not permitted, either directly or indirectly or through a third party, to offer or promise money, gifts or compensation, in any form whatsoever, or to use unlawful pressure, or to promise any item, service, performance or favour to managers, officials or employees of the Public Administration or to persons in charge of a public service or to their relatives or cohabitants in order to obtain more favourable treatment for the Company in relation to the type of relationship with the Administration.

Anyone who receives explicit or implicit requests for benefits of any kind from persons in the Public Administration, as defined above, must immediately suspend all relations with them and inform in writing their supervisor/line manager and the Supervisory Board.

These requirements must not be circumvented by resorting to other forms of aid or contributions which, in the guise of promises of work, appointments, consultancy, advertising or other, have similar purposes to those prohibited.

6.6 FAIRNESS IN BUSINESS TRANSACTIONS WITH PUBLIC ADMINISTRATION

In the case of business relationships with Public Administration, including participation in public tenders, it is necessary to always operate in compliance with laws and good business practices.

In particular, the following actions must not be taken either directly or indirectly:

- proposing or considering to propose job or business opportunities that may be of personal benefit to Public Administration employees;
- offering or giving free gifts other than those of low value in accordance with company practice;
- obtaining or using confidential information that may undermine the integrity or reputation of the parties;
- committing fraud in the performance of supply contracts or in the fulfilment of obligations arising from a supply contract entered into with the State, or with another public body, or with an enterprise providing public services or services of public necessity;
- deliberately or recklessly impairing the operation of any IT or telematics system or performing any activity on data, information or programmes contained in IT or telematics systems without authorization, in order to gain unfair advantage or profit to the detriment of the State or other Public Body or the European Union.

6.7 RULES OF CONDUCT ON STATEMENTS AND CERTIFICATIONS TO PUBLIC ADMINISTRATION

It is not permitted to use or submit statements or documents that are false or contain untrue facts, or omit information in order to obtain contributions, funding or other disbursements howsoever called, granted by the State, by a Public Body or by the European Union to the advantage or in the interest of the Company.

It is prohibited to mislead anyone, by artifice or deception, in order to gain an unfair profit for the Company to the detriment of others. The violation of this prohibition is even more serious if the State or a public body is misled.

6.8 OBTAINING AND USING CONTRIBUTIONS AND PUBLIC FUNDING

It is prohibited to mislead anyone, by artifice or deception, in order to unduly obtain contributions, subsidies, funding or other disbursements howsoever called, granted by the State, by a Public Body or by the European Union.

It is prohibited to use contributions, funding, or other disbursements howsoever called, if granted to AVIONORD by the State, by a Public Entity or by the European Union, for purposes other than those for which they were allocated.

6.9 PRIVATE-TO-PRIVATE BRIBERY AND CORRUPTION

Directors, general managers, managers in charge of preparing corporate financial reports, statutory auditors and liquidators, of companies or private bodies, even through intermediaries, must not ask for or receive undue money or other benefits for themselves or for others, in violation of the obligations inherent to their function or of their loyalty obligations.

It is likewise prohibited to offer, promise or give - even through an intermediary - undue money or other benefits to the above-mentioned persons, so that they perform or omit an act in breach of their loyalty obligations, or of the obligations inherent to their function.

6.10 INSTIGATION TO PRIVATE-TO-PRIVATE BRIBERY AND CORRUPTION

It is prohibited to offer or promise undue money or other benefits to directors, general managers, in charge of preparing corporate financial reports, statutory auditors and liquidators, of companies or private bodies, as well as to those holding managerial positions in these companies or private bodies, so that they perform or omit an act in violation of their loyalty obligations, or of the obligations inherent to their function.

Directors, general managers, managers in charge of preparing corporate financial reports, statutory auditors and liquidators, of private companies or bodies, as well as those holding managerial positions in these companies or private bodies, must not solicit for themselves or for others, even through intermediaries, a promise of money, or

money or other benefits, as a result of which they perform or omit an act in violation of the obligations inherent to their function or of their loyalty obligations.

6.11 GIFTS, GRATUITIES AND OTHER FORMS OF BENEFITS

It is not permitted to directly or indirectly offer/receive money, gifts, or benefits of any kind on a personal basis to/from directors, officers or employees of customers, suppliers belonging to other Companies or to Public Administration bodies, Public Institutions or other Organisations for the purpose of gaining undue advantages or of influencing the recipient's autonomous judgement.

It is not permitted to make or consent to gifts or promises of money, goods or other benefits of any kind to representatives or employees of other companies, including customers or suppliers, aimed at obtaining undue favours or benefits in violation of law.

The Company prohibits any forms of indirect bribery by bribing persons that are close to the person to be bribed, as it is strictly prohibited to circumvent the principles of the Model through conduct that may appear legitimate but that conceals unlawful purposes.

Acts of courtesy such as gifts and forms of hospitality are permitted, but only of modest value, only if they can be considered commonplace in relation to the occasion and only if they do not compromise the integrity and reputation and do not influence the recipient's autonomous judgement. In any case, the value of gifts and hospitality must not exceed €150.00 and must always be according to specific company procedures and appropriately documented.

6.12 CHARITY AND SPONSORSHIPS

AVIONORD can only make charitable contributions to bodies and associations that are recognised as non-profit organizations having By-laws and Articles of Association and that are of high cultural, social or charitable value.

Sponsorships, which may concern social, environmental, sports, entertainment and art matters, are provided only to events or bodies that offer guarantees of quality.

AVIONORD chooses the events to be sponsored cautiously in order to avoid any possible conflict of interest of a personal or corporate nature.

6.13 STANDARDS OF CONDUCT FOR HEALTH AND SAFETY COMPLIANCE AND ENVIRONMENTAL COMPLIANCE

A safe and healthy working environment and environmental protection are fundamental principles guiding the company's business decisions as well as all employees' conduct in all corporate activities. With regard to Safety in the workplace AVIONORD adopts the following fundamental principles and criteria upon which decisions are made:

- a) risk avoidance;
- b) evaluating the risks that cannot be avoided (risk mitigation);
- c) combating the risks at source;
- d) adapting the work process to the human being, in particular with regard to the concept of the place of work as well as the choice of equipment and work methodology and production, especially in order to attenuate the monotony and repetitiveness of the work and reduce the effects of such work on the health;
- e) taking account of technological developments;
- f) replacing what is dangerous with what is not dangerous or is less dangerous;
- g) developing a coherent overall prevention policy which covers technology, organisation of work, working conditions, social relationships and the influence of factors related to the working environment;
- h) providing adequate instructions to workers and employees.

With regard to environmental protection AVIONORD promotes

- the use of technologies, materials and processes that reduce the consumption of natural resources and minimise the impact on the environment;
- reduction of waste production by reusing items as much as possible
- awareness raising among shareholders, employees and collaborators on environmental issues by providing information and training;

All AVIONORD's activities must be carried out in such a way as to comply with environmental regulations. The Recipients of this Code are required to participate in the achievement of the environmental and safety goals that AVIONORD sets on an annual basis.

6.14 DATA AND IT SYSTEMS

It is prohibited to deliberately or recklessly impair the operation of any IT or telematics system or to perform any activity on data, information or programmes contained in IT or telematics systems without authorization, in order to gain unfair advantage or profit to the detriment of others.

This prohibition is considered all the more serious if the damaged party is the State or a public entity.

7. OBLIGATIONS

7.1 CONFLICT OF INTEREST

All AVIONORD employees are required to avoid situations from which conflicts of interest may arise and to refrain from taking personal advantage of business opportunities of which they become aware in the performance of their duties.

In the event of even the appearance of a conflict of interest, employees are required to notify their supervisor or line manager, who must inform the Board of Directors in order to assess its actual existence.

7.2 PROTECTION OF CORPORATE ASSETS

Each employee is required to work with due diligence and due care in order to protect the assets of the Company assigned to him/her and to prevent their fraudulent or improper use, by acting responsibly and in line with the goals and the operating procedures governing the use of company assets, accurately documenting their use.

The company's employees and/or consultants are required to use the company equipment in a functional manner and exclusively for the performance of work activities or for the purposes authorised by the internal functions in charge.

With regard to computer applications, each employee is required:

- to comply with the corporate Security Policy so as not to jeopardize the system functionality and the computer system protection;
- to read and accept AVIONORD's guidelines on the management of computer data;
- not to surf websites whose contents are indecorous and offensive and that are unrelated to the activity performed.

7.3 INFORMATION MANAGEMENT

Employees must know and implement the company's policies and regulations on information security in order to ensure integrity, confidentiality and availability of information. Employees must treat the information acquired in the performance of their duties as strictly confidential and safeguard it, and they must not use, communicate or disclose it, either inside or outside the Company, except if they do so in compliance with current legislation and company procedures. This obligation shall continue even if the employment relationship is terminated for any reason whatsoever.

7.4 INFORMATION OBLIGATIONS

Employees are required to adequately inform all those with whom they have business relationships about the Code of Ethics adopted by AVIONORD and the commitments and obligations it imposes on third parties.

8. THIRD-PARTY RELATIONSHIPS

8.1 STANDARDS OF CONDUCT IN CUSTOMER RELATIONS

8.1.1 BUILDING AND MAINTAINING BUSINESS RELATIONS

When establishing and maintaining business relationships with new customers and in the management of existing ones, on the basis of public and/or available information and in compliance with applicable laws and regulations, it is prohibited to establish and maintain relations:

- with persons involved in unlawful activities, in particular related to the offences provided for by Italian Legislative Decree No. 231/2001 and, in any case, with persons lacking the necessary prerequisites of integrity and business reliability;
- with persons who, even indirectly, hinder human development and contribute to disrespect for human dignity and individual personality and/or to fundamental human rights violations (e.g. child labour and exploitation, migrant smuggling, sex tourism, etc.);
- with persons who do not formally undertake, for example in contractual matters, to comply with current labour laws, with particular regard to the health and safety of workers, and in general with all the principles laid down in this Code of Ethics.

8.1.2 RELATIONS WITH CUSTOMERS

Professionalism, competence, willingness, fairness, good faith and respect for commitments made are the guiding principles and the conduct that must be followed in all relationships with customers.

Commercial policies must comply with the regulations applicable in the various countries and must be implemented on the basis of documentation proving the rights of the parties.

In order to protect the company's public image and reputation, in all relationships with customers as well as in all advertising messages employees must

- adhere to the principles of transparency and fairness;
- comply with the law.

8.1.3 CONTRACTS, AGREEMENTS AND COMMUNICATIONS TO CUSTOMERS

Contracts, agreements and communications to customers must be:

- clear and simple, drawn up in a language and terminology as close as possible to the language normally used by the parties involved;
- in compliance with applicable laws and regulations, without resorting to misleading or unfair practices;
- in compliance with the company's commercial policies and the guidelines and principles set out therein;
- comprehensive, so that no relevant information necessary for the customer to make a decision is omitted.

Purposes and recipients of communications must determine, on a case-by-case basis, the choice of the most suitable contact channels for the transmission of the content, and any false or misleading advertising is prohibited.

8.1.4 STANDARDS OF CONDUCT IN SUPPLIER RELATIONS

Procurement processes for goods and services must be conducted in the pursuit of maximum competitive advantage for the Company, granting equal opportunities to each supplier. Moreover, they shall be based on pre-contractual and contractual conduct of mutual fair and transparent cooperation.

More specifically, AVIONORD employees in charge of these processes are required:

- not to prevent any suppliers meeting the necessary prerequisites from competing for contracts and to adopt objective, clearly stated, transparent and documentable criteria in the selection process;
- when choosing a supplier, to ensure genuine competition by considering a shortlist of potential suppliers.

Any exceptions must be authorised and documented.

It is prohibited for employees to obtain advantages for themselves or others as a direct or indirect consequence of relations with suppliers.

In the event that a supplier engages in conduct that is not in line with the principles of this Code, AVIONORD shall be entitled to take the appropriate measures, up to and including precluding any further business relationship. Violations of the principles laid down in this Code of Ethics can result in sanctions and disciplinary measures. To this end, supply contracts shall include special clauses aimed at ensuring compliance with the Code of Ethics and the Organisation Model.

8.1.5 STANDARDS OF CONDUCT IN RELATIONS WITH AGENTS, REPRESENTATIVES, DISTRIBUTORS AND PARTNERS

Recruitment and selection processes of agents, representatives, distributors and partners are fair, transparent and in compliance with the law. Applicants are provided with due and relevant instructions and information in order to avoid unfair commercial practices. Contracts must, as far as possible, include special anti-corruption clauses and the obligation to comply with AVIONORD's Code of Ethics and Organisation Model.

Agents, representatives, distributors and partners are not allowed to make any form of donation, to give gifts or offer benefits or advantages or to promise to do so, with the aim of acquiring favourable treatment in the performance of activities related to AVIONORD.

9. IMPLEMENTATION OF THE CODE OF ETHICS AND MONITORING OF COMPLIANCE WITH IT

This Code of Ethics was approved by the Board of Directors of AVIONORD on October 25, 2023. Any amendments and/or updates shall be approved by the same governing body and promptly notified to the parties concerned.

9.1 SUPERVISORY BOARD

AVIONORD has appointed a Supervisory Board which is entrusted with, among others, the following tasks:

- monitoring compliance with the Organisational Model and the Code of Ethics, with a view to reducing the risk of the offences provided for in Italian Legislative Decree No. 231/2001;
- providing Recipients with full clarification and elucidation also in relation to the legitimacy of a certain type of conduct or behaviour, as well as offering the correct interpretation/application of the provisions of the Model and the Code of Ethics;
- monitoring and coordinating the updating of the Model and the Code of Ethics, also by suggesting ideas and proposals
- promoting and monitoring the implementation of communication and training activities by the Company for the purpose of disseminating the contents of the Model and in particular of the Code of Ethics;
- reporting to the competent company bodies any violations of the Model or the Code of Ethics, proposing the sanction to be imposed and monitoring the actual enforcement of the sanctions imposed.

9.2 REPORTING OF VIOLATIONS OF THE CODE OF ETHICS

Whistleblowers (referred to in Art. 3(3) of Italian Legislative Decree No. 24/2023) who become aware of a fact and/or circumstance likely to constitute a breach within the meaning of Article 3(2)(b) of Italian Legislative Decree No. 24/2023 must promptly report it.

AVIONORD has established dedicated reporting channels that guarantee the confidentiality of the identity of the reporting person, of the person involved and of the reported person, as well as of the content of the whistleblowing report and of the relevant documentation, also by means of encryption software and tools (Art. 4 of Italian Legislative Decree No. 24/2023).

Information on the reporting channels is displayed and made easily visible at the Company's premises in a place that is accessible to everyone and it is also published on the Company's website (Art. 5(e) of Italian Legislative Decree No. 24/2023).

Any form of retaliation against the organizations or persons referred to in Art. 3 of Italian Legislative Decree No. 24/2023 is prohibited pursuant to Art. 17 of the same Decree. All retaliatory measures adopted against the whistleblower are null and void pursuant to Art. 19(3) of Italian Legislative Decree No. 24/2023. Organisations and persons who have suffered retaliation shall inform the Italian National Anti-Corruption Association (NACA) of the

retaliation they believe they have suffered: NACA shall then inform the National Labour Inspectorate that shall adopt those measures within its competence.

In the event of non-compliance with these regulations NACA shall impose sanctions on anyone found to have retaliated against the Whistleblower as set out in Art. 21 of Italian Legislative Decree No. 24/2023.

9.3 DISCIPLINARY MEASURES

Any violation of this Code may result in a disciplinary measure to be determined on the basis of the seriousness of the violation, as specified in the Organisational Model.

In the most significant cases, the Board of Directors will determine the appropriate action to be taken in the event of a breach.

Such actions shall be aimed at deterring transgressions and promoting responsibility and compliance with this Code. To decide on the action to be taken for each individual case, the Board of Directors shall take into account all available information, including the nature and seriousness of the violation, whether it is an isolated violation or repeated over time, whether the violation appears to be intentional or unintentional, whether the person was previously informed of the proper conduct to be adopted, and whether the same person has committed other violations in the past.

9.4 INFORMATION DISSEMINATION AND TRAINING

The Code of Ethics is brought to the attention of internal and external stakeholders by means of appropriate communication and dissemination activities; in particular, it is distributed to all employees and is available to third parties on the Company's website.

Adequate knowledge and understanding of the Code of Ethics by all personnel is ensured through information dissemination and training programs organized and provided by the Company.

It is the responsibility of all employees to consult their supervisor/ line manager for any clarification concerning the interpretation or application of the rules of conduct contained in this Code of Ethics.