



CODE OF ETHICS

STUDIOARCO+ ENGINEERING SRL

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1. INTRODUCTION: ABOUT US

a) OUR HISTORY

STUDIOARCO+ ENGINEERING Srl (hereinafter, also the "*Company*") began operations in January 2020 from the evolution of STUDIOARCO+ s.t.p.ar.l. founded in turn in March 2015 by Studio Arco that had been established 20 years prior by Maria Cristina Fontana and Marco Carlo Castelli. The owners of Studio Arco, together with the collaborators and employees, sought to develop this new entrepreneurial project in a spirit that would be visible in the logo itself: the + indicates that added value coming from the collaboration with Studio Arco, having now evolved in sharing the human and professional experience, corporate projects, values and moral driving forces of each Shareholder. STUDIOARCO+ ENGINEERING Srl is comprised of 9 Shareholders, a mix of young people with a great enterprising spirit and experts with many years of experience. All corporate activities are focused on the quality of the service performed, applying a process of human and professional growth for each person involved.

b) OUR CORPORATE ACTIVITY

STUDIOARCO+ ENGINEERING Srl applies a multidisciplinary approach that addresses the themes of architecture, engineering, plant engineering, design and urban planning in all its facets, along with geotechnics and the management of soil and natural resources. To date, the contracts entered into have led into diversified sectors, expanding the corporate vision of the themes typical of our activities: the city, the residence, the services to the community, the production and commercial activities, the environment and the infrastructure.

c) OUR OPERATIONAL APPROACH

Underlying the design work is an unwavering belief that physical space must become bodily prosthetics and a means through which to express a means of communication not so much verbal as relational, understood as an attempt to establish links – between people and inanimate objects – involving allusions and references to the forms of a real discourse. The approach to corporate activities is based on a continuous determination of the relationship between the issues posed and the programme that is constructed to bring about a project's form and implementation, being based on an in-depth social and/or cultural analysis of the context in which the project shall develop and be enriched by the constant strive towards further understanding, research and technological experimentation.

2. ENGINEERING COMPANY: THE ETHICS

a) SHARED PRINCIPLES

- The Administrators operate exclusively on behalf of the Company
- The Company's decision-making process is characterised by transparency and both horizontal and vertical sharing
- The Company implements a meritocratic system according to the assumption of responsibility within the production process
- The Company pursues personal growth in a context of a productive community, maintaining direct focus on the personal conditions of each component
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- The proactivity of the individual components is the tool for growing personal professional skills together with the Company
- A productive community is achieved through the sharing of workspaces and time set aside for communal daily reflection
- In each activity completed by the Company, great attention is paid to the social, cultural, anthropological, environmental and economic issues in order to pursue their general sustainability
- The Company enacts a policy of absolute availability for liaising with the academic and education realms to create opportunities for young students
- Internal and external economic relations are based on the value of the work completed and not on the speculative enrichment on the same
- Internal and external rapports are based on intellectual honesty and not seeking personal advantages nor at the expense of fair competition
- In professional and interpersonal relationships, no gender, sexual, political, religious or ethnic discrimination is permitted
- The Code of Ethics applies to each individual profession

b) UNETHICAL CONDUCT

On the basis of the shared principles declared, the Company undertakes to foster conduct aimed at avoiding conflicts of interest, be they corporate or personal. In no way may the belief of acting in the interest or benefit of the Company justify the adoption of conduct contrary to the shared principles set out in this Code of Ethics, in the professional codes of ethics or the laws and regulations in place.

Considered unethical and favouring the adoption of hostile attitudes towards the Company is the conduct of any individual or organisation seeking to benefit from the collaboration of others, exploiting positions of power conferred by their role. The Company refuses to engage in dealings with anyone who adopts unethical behaviour and shall cease any relationship with those adopting such conduct.

3. PRINCIPLES IN RAPPORTS WITH STAKEHOLDERS

a) SHAREHOLDERS AND ADMINISTRATIVE BODY

The Board of Directors is committed to encouraging dialogue with the Shareholders through proper, transparent and uniform communication and reporting methods, also in a timely manner whenever required. Such communications must allow the Shareholders to understand the motivations and objectives, decisions and operations undertaken.

Through its dedication, the Board of Directors is committed to the creation of value for the quota of the Shareholders' share capital.

The Chair of the Board of Directors guarantees equal treatment to all Shareholders, impeding any preferential conduct.

b) COLLABORATORS AND EMPLOYEES

For this article, the in-house Collaborators are equal to Employees. Consequently, all persons who conduct their work at the Company premises shall be defined as Employees.

The pursuit of conduct aimed at strengthening the respect, protection, growth and enhancement of Employees represent crucial and essential values for achieving the Company's objectives. Consistently, the Company is committed to developing the aptitude and potential of each employee, so that the capabilities and legitimate aspirations of individuals may be fully realised in the achievement of corporate objectives. Such purposes must be inspired by the operation of all corporate structures and in particular, of the persons responsible for management of the personnel.

The Company is committed to providing equal employment opportunities to all employees on the basis of professional qualifications and performance capacity, without any discrimination. It follows that:

- through the competent persons, the Company selects, hires, remunerates and manages employees based on the criteria of merit and competence, without any discrimination based on political, trade union, religious, racial, language or gender factors, in compliance with all laws, employment contracts, regulations and directives in force;
- through the competent functions, the Company is committed to creating an appropriate working environment from an occupational health and safety perspective – the managers of the various structures shall report any circumstances and situations that may affect the safety of the working environments;
- the Company favours an organisation focused on encouraging and enhancing the proactive attitude of individuals and of the Group;
- the Company adopts suitable formalised procedures aimed at protecting the privacy of the Contractors and the processing and storage of any data acquired;
- the facility managers are committed to creating a work environment free from prejudice and all forms of intimidation, which ensures the treatment of colleagues in respect of the company's values, blaming illegal conditioning or undue inconvenience;
- each employee must play a part in the creation of a climate in which all colleagues can feel integrated and encouraged to achieve their goals.

Employee personnel must also adhere to the following regulations:

- any situation or activity that may lead to conflicts of interest with the Company or that may interfere with the ability to make impartial decisions must be avoided, in the best interests of the Company;

- all information acquired in carrying out the assigned activities must remain strictly confidential and appropriately protected, not to be used, communicated or disclosed within or outside the Company, except in compliance with current legislation and corporate procedures;
- the individual Employee must respect and safeguard the property owned by the Company, as well as prevent fraudulent or misuse thereof, whilst any employee use of Company assets must be functional and exclusive to the performance of the corporate activities or for the purposes authorised by the internal functions responsible;
- as part of their duties, all employees are required to participate in the process of risk prevention, environmental protection and the safeguarding of their own health and safety and that of their colleagues and third parties;
- each employee must prevent their personal situation from having an impact on the proper and fair conduct of their work;
- employees are not to solicit or accept – for themselves or others – any recommendations, favourable treatment, gifts or other gains from the subjects with whom they interact, preventing the receipt of benefits of any kind that may or appear to influence the independence of their judgement and impartiality and, in the event that an employee receives any gratuity or acts of hospitality that are not symbolic in nature, they must inform the Company to assess any restitution or any other more appropriate action;
- each employee is to curate their skills and professionalism, enriching such with the experience and collaboration of colleagues whilst adopting a constructive and purposeful attitude, stimulating the professional growth of all Contractors;
- the activities of each employee and of the operating structures, management and of the commercial network generally must be based on the utmost collaboration in order to maximise the satisfaction of the clientele;
- the management staff, in particular, is obliged – in compliance with the principles of sound and prudent management – to propose and implement programmes that enrich the capital values of the Company, whilst maximising the degree of Client satisfaction and safeguarding the long-term interests of all employees;
- the decisions made by each individual are to be based on the principles of sound and prudent management, through a careful assessment of potential risks and in the knowledge that individual choices contribute the achievement of positive results for the Company;
- each employee is obliged to report to a Director of the Company regarding any instructions received that are in conflict with the law, employment contracts, in-house regulations or this Code.

c) **SUPPLIERS, CONTRACTORS, SUBCONTRACTORS**

The purchasing procedures are based on a search for the best conditions for the Company, the impartiality of the treatment of each supplier and on the conduct adopted in view of an indispensable and mutual loyalty, transparency and collaboration.

Any signing of a contract with a supplier must always be based on relationships of extreme clarity, with the characteristics and advantages of the rapport considered with transparency, avoiding any risk of dependency wherever possible. In any case, in the event that the supplier adopts conduct that is not in line with the general principles of this Code, the Company is entitled to take appropriate measures including precluding any further opportunities for collaboration.

d) CLIENTS

The Company manifests a constant awareness and drive to safeguard the quality of the relationship with Clients and in regards to continuous improvement, being indispensable prerequisites for the process of Client satisfaction and the creation and distribution of value.

In order to protect the image and reputation of the Company, it is essential that Client rapports are marked by:

- full transparency and correctness;
- compliance with the law;
- independence from any form of conditioning, be it internal or external.

Professionalism, competence, availability and courtesy represent the guiding principles that recipients of the Code are required to follow in dealings with Clients. The conduct adopted is based on respect for confidentiality regarding the information acquired during any activity, as well as the current legislation on privacy.

In addition, in activating corporate rapports with new Clients and in the management of those already in place, it is necessary – taking into account the certain information available – to prevent:

- engaging in rapports with subjects involved in illegal activities;
- entering into relationships with subjects who have demonstrated conduct contrary to this Code;
- maintaining relations with economic activities that, even indirectly, hinder personal development and contribute to violating the fundamental rights of the person (such as by exploiting child labour).

e) PUBLIC AND PRIVATE ENTITIES

The recruitment of the Shareholder, Board of Directors, Contractor, Employee in an Administrator role with Public Entities or Administrator for Private Entities and Institutions is subject to authorisation from the Shareholders' Meeting, with the obligation to perform their tasks with integrity, independence and fairness. It is forbidden to misuse the public role assumed, both in personal favours and in the creation of conditions favourable to the Company. The appointment must be carried out without even creating the conditions for the suspicion of conflict of interest.

f) INFORMATION BODIES, MASS MEDIA AND THE PRESS

Official relations with information bodies, mass media and the press are reserved for the legal representatives of the Company or to entities specially delegated by the Board of Directors. Communications issued by delegates must be truthful, correct, clear, transparent, unambiguous or instrumental, consistent, accurate, as well as compliant with corporate policies and programmes.

g) COMPETITORS

In fair competition, the Company finds the stimulus to work towards the constant improvement of the quality of the services offered, imprinting its own business conduct with the principles of loyalty and fairness to third parties engaged in entrepreneurial activities relative to their own.

4. PRINCIPLES RELATING TO BUSINESS PERFORMANCE

a) PROJECT ETHICS

The design production process must pursue the following points:

- Environmental sustainability
- Corporate sustainability
- Economic sustainability
- Liveability of the work for the user
- Prevention of any auto-gratification or action to unnecessarily increase project costs
- Development of communal participation in decision-making
- Technical, technological and social innovation

b) SPECIAL CONDITIONS

Regarding the economic conditions of the contracts, Clients must be assured that all requests have been agreed upon and form the subject of clear and signed contractual clauses between the parties. Nothing in the contract is to be subject to any unilateral variation for any reason.

5. PRINCIPLES CONCERNING THE COMPANY'S INVOLVEMENT IN SPECIAL INITIATIVES

a) SUBJECTS RELATED TO THE COMPANY

Correlated parties associated with the Company are defined as the Shareholders, the Board of Directors, Contractors, Employees, their family members and those with direct kinship, holding any interest.

With regard to *correlated parties*, business activities characterised by special consideration, modalities or times for realisation compared to the ordinary may arise.

In any case, each of these activities must:

- comply with the criteria of substantive and procedural correctness;
- respect the values of decency and transparency;
- always safeguard the company's assets;
- safeguard the interests of creditors and minority Shareholders;
- be communicated to the Board of Directors.

b) GIFTS FROM/TO THIRD PARTIES

For each Shareholder, each member of the Board of Directors, Collaborator and Employee, there is an absolute prohibition on giving or receiving gifts that may create legal, procedural or any other difficulty for the Company, with the exception of promotional giveaways of modest value and not correlated to requests of any kind. The ban includes material or monetary gifts, travel, services, prizes, hiring promises, discounts and any benefits with an economic value exceeding normal business or courtesy practices.

Promotional gifts are to be identified as such in order to prevent any possible misconception or misunderstanding, ensuring that the recipient does not feel in any way obliged to initiate a business relationship for the sole fact of having accepted an offering from the Company.

Particular caution should be observed in dealings with representatives of companies and public entities, in order to prevent any possible consequences or misunderstanding in favour of the Company and the individual entity.

Each Shareholder, member of the Board of Directors, Contractor or Employee to receive a giveaway or benefit not covered by the cases permitted is required to notify the Supervisory Body, which will assess the appropriateness and issue a specific formal decision.

c) VOLUNTARY DONATIONS AND SPONSORSHIPS

The Company is free from any constraint to satisfy requests for spontaneous donations, limited to the proposals from bodies and associations that are declared as non-profit and with legal statutes and articles of incorporation, which have a sporting, social, cultural or fundraising value, with the precise exclusion of political parties or movements.

Sponsorship activities may relate to cultural, social, environmental, sporting, artistic or entertainment activities. Such activities include events or activities that offer quality assurances or for which the Company can take part by providing its expertise.

Voluntary donations and sponsorships must be approved by the Company's administrative bodies.

6. MODE OF IMPLEMENTATION

a) THE SUPERVISORY BODY AND ITS TASKS

The Supervisory Body is appointed by the Board of Directors and consists of a maximum number of 3 persons, bearing the following characteristics:

- independence and autonomy, in order to ensure impartiality and the possibility to operate also with regard to parties holding top positions in the corporate organisation chart;
- continuity of operation, aimed at ensuring constant and effective monitoring and review activities.

The Supervisory Body:

- Informs the Administrative Body of the initiatives to disseminate knowledge of the Code of Ethics and by way of clarification, its meaning and application;
- cooperates with the Administrative Body in the drafting of corporate rules and procedures in implementation of the instructions set out in the Code of Ethics;
- promotes to the administrative body the need to revise the Code of Ethics and the implementation mechanisms;
- indicates to the company's Administrative Body the sanctions to be applied in the event of infringements of the provisions of the Code; for these resolutions, the administrative body will convene the members of the Supervisory Body for participation;
- reports to the Administrative Body on any actions to be implemented;
- receives and analyses reports of violation of the Code of Ethics and as well as possibly issuing any insights or audits;
- verifies the application of and compliance with the Code of Ethics, which consists in ascertaining and promoting the continuous improvement of ethics within the Company;
- monitors initiatives for disseminating knowledge and understanding of the Code of Ethics.

b) COMMUNICATION AND DIFFUSION

A copy of the Code of Ethics must be issued to each Shareholder, member of the Board of Directors, Auditor, Collaborator and Employee prior to the commencement of involvement in corporate activities.

The Code of Ethics is disseminated to third parties via the Company's website.

c) REPORTING VIOLATIONS

Reports of violations of the Code of Ethics must be submitted to the Supervisory Body in a non-anonymous form, by means of written communication sent to the email address segreteria@studioarco.eu, providing specific details of the violation. The Body shall protect the identity of the reporting party, without prejudice to the nature and severity of the violation in compliance with legal obligations. The perpetrator of the alleged infringement is heard by the Supervisory Body, which will subsequently be called to make a ruling, formalising or not the sanctioning disciplinary measures set out in the following points:

- verbal warning;
- written warning;
- fine;
- suspension from remuneration or office;

- dismissal or resignation from office.

d) **REVIEW**

To facilitate more flexible adaptation of the document to situations to emerge at later times, the procedure for editing, debating and subsequently approving the revision of the Code of Ethics is the following:

- the Supervisory Body periodically reviews the Code of Ethics and proposes any changes and additions to the same also in the report to stakeholders engaged in the application of the same;
- the Board of Directors examines the Supervisory Body's proposals and, should there be agreement, approves the Code of Ethics as amended, which thus becomes operational with immediate effect.

e) **APPROVAL AND ENTRY INTO FORCE**

This Code of Ethics is unanimously ratified by the Shareholders' Meeting, which approves it in all its parts by sending to the Board of Directors any changes or integrations to the same.

It shall enter into force as of 13/12/2023.

Rev.01 approved on 13/12/2023
and unanimously signed by: The Shareholders' Meeting