

ETHICAL CODE
OF
ATLANTIC FLUID TECH S.R.L.

San Cesario sul Panaro (MO), September 2025

Article 1 - Introduction

This Ethical Code (hereinafter the "Code") sets out the principles of conduct that ATLANTIC FLUID TECH S.R.L. (hereinafter the "Company") considers essential in carrying out the activities required to pursue its institutional objectives, both within the corporate organisation and in its relations with external parties (customers, suppliers, employees and/or collaborators, shareholders and institutions).

The ethical principles and values expressed in the Code shall guide the activities of all those who operate within the Company, taking into account the importance of their roles, the complexity of their duties and the responsibilities entrusted to them in pursuit of the Company's objectives.

In particular, by way of example and without limitation:

- members of the corporate bodies shall be guided by the principles of the Code when setting the Company's objectives;
- individual managers shall give practical effect to the values and principles contained in the Code, assuming responsibility both internally and externally and strengthening trust, cohesion and team spirit;
- employees and external collaborators engaged on an ongoing basis shall, in due compliance with applicable laws and regulations, align their actions and conduct with the principles, objectives and commitments set out in the Code.

This Ethical Code is intended to establish benchmark ethical standards and rules of conduct to guide the Company's decision-making processes and conduct.

Compliance with this code of conduct by all Company representatives is of fundamental importance to the proper functioning, reliability and reputation of the Company.

Consistent with the Code's objective of preventing unlawful conduct, the Company and, in particular, the Supervisory Body (hereinafter the "SB") shall monitor compliance with the rules contained herein, establish suitable training and information tools, ensure the continuing effectiveness of controls over the manner in which activities are performed and, where appropriate, take corrective action.

Article 2 - Recipients and Scope of Application

Employees, collaborators, shareholders and Directors are the principal recipients of this Ethical Code.

They must therefore strictly comply with the principles and standards of conduct set out herein and ensure that their day-to-day business conduct is guided by them.

Under no circumstances may the pursuit of ATLANTIC FLUID TECH S.R.L.'s interests justify conduct that is contrary to applicable laws or to the rules of this Code.

The Ethical Code is, in fact, an instrument of assurance and reliability designed to protect the Company's assets and reputation.

All persons who, in any capacity whatsoever (including, by way of example, partners in temporary business groupings - ATI, suppliers, customers, service providers, consultants, external collaborators, etc.), directly or indirectly, permanently or temporarily, operate on behalf of the Company are also required to comply with those provisions of this Ethical Code that apply to them.

The Ethical Code also forms an integral and constituent part of the Organisation, Management and Control Model adopted by the Company pursuant to Italian Legislative Decree No. 231/2001.

Compliance with the provisions of the Code shall also be regarded as an essential part of the contractual obligations of the Company's employees pursuant to and for the purposes of Article 2104 et seq. of the Italian Civil Code.

Article 3 - Adoption and Updating

This Ethical Code was adopted by resolution of the Sole Director of ATLANTIC FLUID TECH S.R.L. on 4 December 2024.

This document shall be regarded as an evolving instrument and may be amended and supplemented as necessary in light of internal and external changes affecting the Company.

Article 4 - Reference Ethical Principles

4.1 General Principles

The Company adopts loyalty, respect for individuals, transparency in transactions, rejection of corruption and unfair competition and, more generally, absolute compliance with the laws and regulations in force in the territories in which it operates as essential principles.

Accordingly, every Recipient of the Code must undertake to comply with these principles.

4.2 Honesty, Fairness, Integrity and Transparency

The pursuit of the Company's interests may never justify conduct contrary to the principles of fairness, honesty, integrity, loyalty and mutual respect, or to applicable laws and regulations.

The Directors, employees, Sole Statutory Auditor and collaborators of the Company shall perform their activities in accordance with the principles of conduct set out above.

No unlawful advantage may be granted in exchange for gifts or benefits exceeding normal standards of courtesy in any type of contracting or negotiation.

In carrying out all activities, the Company shall act so as to avoid actual or even merely potential conflicts of interest, applying principles of fairness and impartiality.

In particular, the Company:

- compatibly with the requirements of sound management and without prejudice to supervisory obligations, promotes the segregation of duties both to identify the persons involved in each activity and to prevent conflicts of interest from arising;
- requires Recipients to act fairly and transparently, avoiding unlawful favouritism, collusive practices or decisions that result in unlawful personal advantages for themselves or others;
- undertakes to comply strictly with applicable anti-money-laundering legislation and, in any event, refuses to carry out any transaction that appears suspicious from the standpoint of fairness and transparency;
- undertakes to disclose truthful, complete, transparent and understandable information so that Recipients can make informed decisions regarding relationships with the Company or matters involving it;
- undertakes to record each operation and transaction only when supported by appropriate documentation, so that checks may be carried out at any time to establish its characteristics and reasons and to identify who authorised, performed, recorded and verified the operation.

ATLANTIC FLUID TECH S.R.L. conducts its business transparently, both in the internal management of Company activities and the assignment of duties and responsibilities, and in its relations with customers, suppliers and external collaborators.

It is therefore prohibited to:

- state material facts that are untrue, even where subject to assessment, in financial statements, reports or other corporate communications required by law, or omit information whose disclosure is required by law concerning the Company's economic, asset or financial position, in a manner capable of misleading recipients as to that position and potentially causing financial loss to shareholders or creditors, with the intention of deceiving shareholders or the public and obtaining an unjust profit for oneself or others;
- conceal documents or prevent or otherwise obstruct control or audit activities lawfully assigned to shareholders and/or other corporate bodies;
- distribute profits or interim dividends that have not actually been earned or that must by law be allocated to reserves, or distribute reserves, including reserves not formed from profits, that may not lawfully be distributed;
- reduce the share capital in breach of statutory provisions protecting creditors, thereby causing harm to creditors;
- create or increase the Company's share capital fictitiously, even in part;
- distribute Company assets among shareholders before Company creditors have been paid or the sums required to satisfy them have been set aside, thereby causing harm to creditors.

Anyone who becomes aware of omissions, falsifications or negligence in the accounts or in the documentation underlying accounting entries must report the facts to the Supervisory Body.

4.3 Confidentiality

The Company guarantees the confidentiality of information and personal data processed and the protection of information acquired in connection with work activities, in compliance with the personal-data confidentiality

requirements of Italian Legislative Decree No. 196/2003, as subsequently amended and supplemented, its implementing regulations, and EU General Data Protection Regulation 2016/679.

Recipients of this Ethical Code are required to comply strictly with their duty of confidentiality regarding information concerning the Company's activities acquired in the performance of their duties or collaboration.

4.4 Anti-Corruption and Conflicts of Interest

Consistent with the values of honesty and transparency, the Company undertakes to implement all measures necessary to prevent and avoid corruption and conflicts of interest.

A conflict of interest exists where an employee or collaborator has a direct or indirect interest that conflicts, even potentially, with the interests of the Company, regardless of whether that person seeks to obtain a personal advantage from the Company's business opportunities.

A conflict of interest also exists where representatives of customers, suppliers or public institutions act in conflict with the fiduciary duties associated with their position.

It is therefore prohibited to:

- offer or merely promise money or any other benefit to a public official or person entrusted with a public service (including, by way of example, the improper hiring of personnel or hiring that is inconsistent with the requirements and selection process laid down by Company procedures) in order to induce that person to perform an act intended to procure a direct or indirect advantage for the Company;
- engage in other forms of corruption, give gifts or favours to third parties, or accept gifts or favours from third parties, for the purpose of procuring direct or indirect advantages for the Company;
- for the purpose of obtaining an advantage or benefit for ATLANTIC FLUID TECH S.R.L., offer or promise money, benefits or anything else of value to private individuals belonging to other companies in order to induce them to perform acts that prejudice the interests of or cause damage to the company for which they work;
- promise or give a Company consultant sums of money as improper compensation for obtaining a benefit for the Company (including, by way of example, approval of an application for public funding) that the consultant claims can be secured through an actual or purported relationship with a public official;
- improperly promise or give money or any other benefit to an intermediary who claims or exploits existing relationships with a public official or person entrusted with a public service, so that the intermediary may remunerate that person in return for obtaining a benefit for the Company (including, by way of example, facilitating a favourable outcome in administrative proceedings or obtaining an administrative measure).

Where even the appearance of a conflict of interest arises, the Director, manager or employee concerned must notify the SB and suspend the transaction.

4.5 Competition

The Company recognises that competition is a fundamental element of the country's economic and social development and progress. To this end, in carrying out its activities, it ensures compliance with the general conditions supporting freedom of enterprise, enabling economic operators to access the market and compete on equal terms, and protects its customers by promoting price restraint and improvements in service quality resulting from free competition.

ATLANTIC FLUID TECH S.R.L. condemns the organisation of and participation in any initiative contrary to applicable legislation on free competition, antitrust and monopolies.

It is prohibited to enter into agreements, including informal agreements, or participate in commercial practices that are in any way intended to distort the principle of free competition in the market and therefore breach national or European Union competition law.

4.6 Impartiality and Non-Discrimination

In its internal relationships and its dealings with third parties, ATLANTIC FLUID TECH S.R.L. respects the principles of dignity and equality and avoids all discrimination based on age, sex, health status, ethnic origin, language, sexual orientation, personal beliefs, nationality, political opinions or religious beliefs, membership or non-membership of a trade union or withdrawal from such membership, as well as any discrimination based on disability.

The Company also undertakes:

- not to tolerate sexual harassment or physical or psychological abuse, in any form or context;
- to condemn any conduct intended to encourage pornography, including child pornography;

- to condemn any conduct intended to facilitate illegal immigration, unlawful trafficking in narcotic or psychotropic substances or tobacco smuggling;
- to condemn anyone who disseminates ideas founded on racial or ethnic superiority or hatred, or who incites or commits acts of discrimination on racial, ethnic, national or religious grounds;
- to condemn anyone who incites or commits violence or acts provoking violence on racial, ethnic, national or religious grounds;
- to condemn any conduct based wholly or partly on the denial, serious minimisation or glorification of the Holocaust, genocide, crimes against humanity or war crimes, as defined in Articles 6, 7 and 8 of the Statute of the International Criminal Court.

4.7 Environment, Quality, Health and Safety in the Workplace

Occupational health and safety, environmental protection and quality assurance are priorities for ATLANTIC FLUID TECH S.R.L. and play a central role in the development of the Company and its activities.

Health, safety, environment and quality are organisational and personal responsibilities that must be effectively integrated into strategic, organisational, managerial and operational decisions, with a view to continuous improvement.

Under no circumstances may the adoption of preventive measures or compliance with them be subordinated to the interest in completing work, meeting deadlines (effectiveness) or reducing costs (efficiency).

ATLANTIC FLUID TECH S.R.L. therefore undertakes to comply with all legal provisions designed to safeguard employees' health in the workplace through the ongoing activities of the Company functions specifically responsible for this area.

Collaborators must scrupulously comply with current Company rules and, in all cases, with statutory requirements concerning personal safety and health protection.

The Company complies with applicable environmental protection legislation.

Collaborators involved in operational processes that may have environmental impacts must perform their work conscientiously and in compliance with applicable laws and regulations.

4.8 Protection of Minors

ATLANTIC FLUID TECH S.R.L. attaches primary importance to the protection of minors and to the prevention and prosecution of conduct that may constitute sexual offences against minors.

To this end, in addition to the prohibition against improper use of the Company's IT tools, it is also prohibited to bring pornographic material into Company premises in any form.

- Any employee or collaborator who, in the course of their work, becomes aware of acts or conduct committed within the corporate organisation that are inconsistent with the principles or contrary to the prohibitions set out above must, without prejudice to statutory obligations, immediately report them to their managers and to the SB.

4.9 Respect for Human Rights

ATLANTIC FLUID TECH S.R.L. adheres to the following international human-rights standards and references:

- Universal Declaration of Human Rights;
- United Nations Guiding Principles on Business and Human Rights (UNGPs);
- UN Global Compact;
- International Labour Organization (ILO) Tripartite Declaration;
- Responsible Business Alliance (RBA) Code of Conduct;
- Ethical Trading Initiative (ETI) Base Code;
- OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas;
- ILO General Principles and Operational Guidelines for Fair Recruitment.

ATLANTIC FLUID TECH S.R.L. carries out appropriate internal training and awareness-raising activities on human rights, particularly for personnel responsible for purchasing and supplier management. It also requires all suppliers and subcontractors to comply with the above standards throughout their operations and supply chains.

Article 5 - Rules of Conduct

5.1 Relations with Personnel

The Company protects and promotes the value of human resources, as an essential element for the existence and development of the business, with the aim of expanding each employee's skills and promoting respect for the physical, moral and cultural integrity of the individual.

ATLANTIC FLUID TECH S.R.L. therefore undertakes to:

- apply merit-based and professional-competence criteria to all decisions concerning employees;
- actively involve employees in the Company's decision-making project, enabling them to express their personal abilities and achieve professional fulfilment;
- prevent employees from being subjected to unlawful pressure or distress in the workplace and intervene to prevent insulting and defamatory conduct;
- protect the moral integrity of its personnel by guaranteeing the right to working conditions that respect individual dignity and potential. For this reason, the Company undertakes to protect employees against psychological violence or workplace bullying and opposes any discriminatory attitude or conduct, or any conduct harmful to individuals, their beliefs or personal inclinations;
- guarantee working conditions that respect individual dignity and safe working environments, in full compliance with applicable laws and regulations.

ATLANTIC FLUID TECH S.R.L. prohibits all forms of psychological, physical or sexual harassment of managers, employees, collaborators, suppliers, customers or visitors. Harassment means any form of intimidation or threat that prevents duties from being carried out in a calm and orderly manner, as well as any abuse by a line manager of their position of authority.

Any act of retaliation against an employee who refuses, complains about or reports such unacceptable conduct is prohibited.

The Company undertakes to provide all employees with equal employment and professional-development opportunities based on ability and professional qualifications, without discrimination or favouritism.

Personnel are hired solely under lawful employment contracts; no form of undeclared or irregular work is tolerated.

The Company complies with statutory provisions governing working hours, holidays, leave and payment of overtime.

Candidates must be informed of all relevant features of the employment relationship.

Upon commencement of the employment relationship, personnel shall receive clear and specific information concerning the applicable legal and remuneration arrangements.

The Company also undertakes to provide training for all employees and facilitate their participation in refresher courses and training programmes.

The Company conducts annual internal workplace-climate surveys using anonymous forms to assess relationships among colleagues, the working environment, personnel motivation and any intention to seek other employment opportunities, among other matters.

5.2 Personnel Obligations

Personnel are required to act diligently and loyally and, in particular, to:

- act loyally and in good faith, comply with the obligations assumed under their employment contract, provide the required services and contribute their own ideas, initiative and enthusiasm;
- know and comply with the ethical rules contained in this Code, basing their conduct on mutual respect and cooperation;
- use Company-owned assets (such as premises and equipment) and information solely for the performance of Company business;
- refrain from using information systems in a manner that interferes with their own or others' productivity, or to access websites unrelated to work activities;
- comply with copyright laws protecting intellectual-property rights. Copyright-protected software and databases used by employees for Company activities may not be reproduced, except for backup copies, nor may they be reproduced for employees' personal use. The use of unauthorised software or databases, or software or databases for which the required licences have not been duly obtained, is prohibited;

- avoid any personal situation or activity that could result in a conflict of interest, including a potential conflict;
- refrain from accepting, even indirectly, money, gifts, goods, services, performances or favours in connection with relationships with any third party with whom the Company has an ongoing relationship, where the purpose is to influence decisions, obtain more favourable treatment or improper services, or achieve any other purpose. Any request for or offer of money, gifts or favours of any kind received by personnel must be promptly reported to their line manager and to the Supervisory Body;
- cooperate with the Judicial Authorities in investigations and proceedings conducted by them.

5.3 Relations with the Public Administration

Institutional or public-law relations with the Public Administration (including, by way of example, ministries, the Italian Data Protection Authority, the Italian Revenue Agency, supervisory authorities and local or national public bodies) must be conducted in strict compliance with applicable laws and regulations, the general principles of fairness and loyalty and Company procedures.

The Company shall also identify and define communication channels with all representatives of the Public Administration.

In particular, commitments towards the Public Administration (hereinafter also the "P.A.") may be assumed only by the Company functions specifically appointed and authorised for that purpose, which must perform their duties with integrity, independence and fairness.

ATLANTIC FLUID TECH S.R.L. condemns any conduct carried out by anyone acting on its behalf that consists of promising or offering, directly or indirectly, money or other benefits to representatives of the Public Administration or to their relatives or relatives by marriage, where this may result in an interest or advantage for the Company, even a merely potential one.

ATLANTIC FLUID TECH S.R.L. also condemns any conduct carried out by anyone acting on its behalf that consists of promising or giving, directly or indirectly, money or other benefits to intermediaries as improper compensation for obtaining a benefit for the Company that such intermediaries claim they can secure through actual or purported knowledge of representatives of the Public Administration or their relatives or relatives by marriage.

The Company may not be represented in relations with the Public Administration by third parties or internal personnel where a conflict of interest could arise, even in the abstract.

Third parties or internal personnel acting on behalf of the Company must refrain from dealing with the Public Administration in any other case in which serious reasons of appropriateness so require.

In the event of any conflict of interest, including a potential conflict, the relevant person must promptly inform their line manager and the SB.

Where a business negotiation, request or institutional relationship is initiated with representatives of the Public Administration, the following actions may not be undertaken, directly or indirectly:

- proposing in any manner employment and/or business opportunities that may directly or indirectly provide a personal advantage to representatives of the Public Administration;
- requesting or obtaining confidential information that could compromise the integrity or reputation of either party;
- taking any other action intended to induce representatives of the Public Administration to do, or refrain from doing, anything in breach of the laws governing them;
- agreeing to any request for contributions or sponsorships that could influence any part of the Public Administration;
- refusing, concealing or delaying any information requested by Public Authorities, Supervisory Authorities or other regulatory bodies in the performance of their inspection duties; on the contrary, the Company must cooperate actively during any investigation or fact-finding procedure.

It is also prohibited to use or submit false statements or documents, documents certifying untrue facts, or to omit required information in order improperly to obtain grants, funding, subsidised loans or other similar disbursements from the State, the European Communities or other public bodies.

All Recipients of the Code must verify that public disbursements, grants or subsidised financing awarded to the Company are used to carry out the activities or initiatives for which they were granted.

Any use other than that for which such funds were granted is prohibited.

5.4 Relations with Suppliers

The Company's conduct in its relations with suppliers, including employment agencies, is based on the principles of transparency, equality, loyalty and free competition. In particular, employees must:

- observe and comply with the applicable legal provisions and contractual conditions in supply relationships;
- comply scrupulously with internal procedures governing supplier selection and the management of supplier relationships;
- observe the principles of transparency and completeness of information in correspondence with suppliers;
- avoid being subjected to any form of influence by third parties unrelated to the Company when making decisions and/or carrying out acts relating to their work.

All suppliers are encouraged to conduct their activities in accordance with standards of conduct consistent with those set out in the Code.

In particular, they must:

- demonstrate integrity in business, invest in quality and responsibly manage environmental and social impacts;
- comply with all applicable human-rights laws and regulations;
- prohibit all forms of forced labour, child labour and human trafficking;
- ensure a safe and healthy working environment;
- treat all workers fairly and respectfully, ensuring adequate wages, appropriate working hours and suitable benefits;
- prevent all forms of discrimination based on gender, race, religion, age, disability or any other protected characteristic;
- respect workers' rights to freedom of association and collective bargaining;
- maintain transparency and accountability in employment practices.

To prevent or mitigate adverse impacts on the standards required of suppliers, including in relation to respect for human rights, ATLANTIC FLUID TECH S.R.L. performs due-diligence activities on suppliers, such as pre-qualification questionnaires, audits or periodic assessments and requests for documentation. Where breaches are established, ATLANTIC FLUID TECH S.R.L. requires suppliers to adopt appropriate improvement plans; if breaches persist or corrective action is not implemented, the commercial relationship shall be suspended or terminated.

In dealings with suppliers, anyone maintaining relations with them is prohibited from requesting gifts, whether in the form of money or goods, benefits or other advantages in order to favour their business position vis-a-vis the Company to the detriment of others and to the Company's own disadvantage.

5.5 Relations with Customers

Customers must be properly informed about the products offered and placed in a position to make informed choices based on genuine and verifiable information.

Any form of deceptive or misleading advertising of the products supplied by the Company is prohibited in dealings with all customers, as is the provision of information that prevents customers from making an assessment based on objective and transparent elements in an attempt to secure contracts through untruthful information or offers that cannot subsequently be fully honoured.

Contractual conditions or the methods for supplying products or services may not be changed arbitrarily or without the prior written authorisation of the function having authority under Company procedures.

ATLANTIC FLUID TECH S.R.L. undertakes to maintain complete confidentiality regarding confidential information concerning its customers, whether relating to the customer's strategic information or to personal and technical data supplied by the customer. It also ensures that such information is used solely for strictly professional reasons and, in all cases, only after written authorisation.

Customers are likewise required to maintain confidentiality with regard to information, documents and personal data relating to the Company and its personnel.

When establishing business relationships with new customers and managing existing relationships, the available information must be taken into account in order to avoid:

- maintaining direct or indirect relationships with parties known or merely suspected to be involved in unlawful activities and, in any event, with persons lacking the necessary standards of integrity and commercial reliability;

- financing activities aimed at producing or marketing products that are highly polluting or hazardous to the environment or health.

It is absolutely prohibited to offer to or receive from customers, directly or indirectly, gifts and/or benefits - including money, objects, services, performances, favours or other advantages - that an impartial observer could interpret as intended to secure an interest or advantage, even a non-financial one.

Acts of commercial courtesy, such as gifts or hospitality, are permitted only where they comply with established Company procedures.

It is also prohibited to consider or propose, as a means of influence, employment opportunities for employees and/or business opportunities of any other kind that could improperly benefit customers beyond the ordinary treatment afforded to customers.

5.6 Relations with Competitors

The Company and its collaborators undertake to comply fully with laws protecting competition and the market.

No collaborator may be involved in initiatives or contacts with competitors, such as price agreements, that could appear to breach competition or market-protection laws.

The prices charged by the Company must be determined by the Company, and by the Company alone.

5.7 Relations with External Collaborators and Consultants

Collaborators in any capacity and Company consultants must, in performing the contractual relationship established with the Company or the assignment received from it, act fairly, in good faith and loyally, complying, to the extent applicable to them, with this Code, Company rules and the instructions and requirements issued by Company personnel.

In every individual agreement with collaborators and consultants, the Company requires compliance with the relevant provisions of the Code and also ensures that the Code is made available to them.

Conduct contrary to the principles expressed in the Code may be regarded by the Company as a serious breach of the duties of fairness and good faith in the performance of the contract, as conduct damaging the relationship of trust and as just cause for terminating contractual relationships or partnership agreements.

Contracting parties shall sign declarations confirming their knowledge of the principles of this Code and undertake not to engage in any conduct that may in any way induce the Company or its managers, employees or collaborators to violate the principles specified herein.

5.8 Relations with the Media

Personnel shall not maintain relations with the press or other mass media concerning the Company's activities unless specifically authorised to do so by the Sole Director.

Information concerning ATLANTIC FLUID TECH S.R.L. and intended for the mass media may be disclosed only by the Company functions delegated for that purpose or with their authorisation.

External communication of data or information must be truthful and transparent.

Collaborators shall refrain from conduct or statements that may in any way damage the image of ATLANTIC FLUID TECH S.R.L.

5.9 Relations with Political Parties, Political Organisations and Trade Unions

The Company does not make contributions of any kind, directly or indirectly, to political parties, movements, committees, political or trade-union organisations, or to their representatives or candidates, except for contributions due under specific legislation.

The Company refrains from exerting any direct or indirect pressure on political or trade-union representatives through its employees or collaborators.

Directors and employees may not engage in political activity during working hours or use Company property or equipment for that purpose.

In relations with other interest-representative associations, such as trade associations or environmental organisations, no Director, employee or collaborator may promise or pay sums of money, promise or grant benefits in kind, or provide other personal benefits in order to promote or favour the Company's interests.

5.10 Conduct of Corporate Bodies

The corporate bodies are required to comply with the provisions and principles of this Ethical Code. In particular, their members are required to:

- act with autonomy, independence and fairness in dealings with public institutions, private parties, business associations, political forces and all other national and international parties;
- act with integrity, loyalty and a sense of responsibility;
- ensure regular and informed participation in the meetings and activities of the corporate bodies;
- assess situations involving conflicts of interest or incompatibility between functions, appointments or positions inside or outside the Company, refraining from taking action in situations of conflict of interest within the scope of their activities;
- preserve the confidentiality of information acquired by reason of their office and refrain from using their position to obtain direct or indirect personal advantages.

Recipients of this Ethical Code and, in particular, the Directors are prohibited from:

- returning contributions to shareholders, including through simulated transactions, or releasing shareholders from the obligation to make them, except in cases of lawful reduction of the share capital;
- distributing profits or interim dividends that have not actually been earned or that must by law be allocated to reserves, and distributing reserves, including reserves not formed from profits, that may not lawfully be distributed;
- purchasing or subscribing for shares or equity interests where this impairs the integrity of the share capital or reserves that may not lawfully be distributed, except in cases permitted by law;
- creating or increasing the Company's share capital fictitiously, even in part, by issuing shares or equity interests for an amount below their nominal value, reciprocal subscription for shares or equity interests, material overvaluation of assets in kind or receivables, or overvaluation of assets in the event of transformation.

5.11 Relations with Persons Called to Make Statements to the Judicial Authorities

The Company ensures and promotes fair, transparent and cooperative conduct in relations with law-enforcement bodies and the Judicial Authorities.

It is prohibited to exert any form of influence over any person - whether an employee, collaborator or third party - who is called upon to make statements before the Judicial Authorities that may be used in criminal proceedings.

5.12 Management of Documents and IT Systems

It is prohibited to:

- falsify public or private electronic documents in form or content;
- use false electronic documents in any manner, or suppress, destroy or conceal genuine documents;
- obtain, produce, distribute, deliver or otherwise make available to the Company or third parties equipment, devices or programs capable of damaging another person's IT or telecommunications system, damaging the information contained therein or altering its operation in any way;
- intercept, prevent or interrupt communications relating to one or more telecommunications or IT systems, or disclose to third parties, even in part, the contents of intercepted information;
- destroy, damage, delete, alter or suppress IT or telecommunications systems, or the information, data or programs contained therein, that are privately owned, used by the State or another public body, connected with such bodies or otherwise of public utility.

5.13 Anti-Money Laundering, Self-Laundering and Counter-Terrorism

The Company undertakes to comply with all national and supranational legal provisions aimed at preventing money laundering, self-laundering and the financing of criminal activities.

To this end, Recipients of the Code are required to:

- immediately report any potentially anomalous situation of which they become aware, in order to facilitate the prevention and combating of money laundering;
- carefully verify the available information on counterparties and avoid entering into or maintaining commercial or financial relationships where there is reasonable doubt that the counterparties may engage in conduct constituting money-laundering offences;
- make and accept cash payments only within the limits and for the amounts permitted by law;

- cooperate appropriately with the competent authorities in preventing, combating and prosecuting the counterfeiting and falsification of banknotes, coins and any other means of payment.

In managing financial flows, it is prohibited to tolerate irregularities that, applying ordinary professional diligence, give rise to suspicions as to the lawful and proper origin of funds received.

In relation to all business relationships entered into on behalf of the Company, Recipients must ensure that partners, customers, suppliers and third parties provide adequate assurances of integrity and reliability.

The Company strictly complies with all trade sanctions and embargoes imposed by national and foreign laws and by United Nations resolutions.

Compliance requires careful checks and, in some cases, prohibitions on transactions involving certain countries, regimes, persons, entities, vessels and aircraft, including, by way of example, terrorists, developers of weapons of mass destruction and drug traffickers.

5.14 Protection of Industrial and Intellectual Property

Recipients of the Code shall act in full respect of industrial and intellectual property rights lawfully held by third parties and in compliance with the provisions of laws, regulations and conventions protecting such rights.

To this end, all Recipients are prohibited from:

- engaging in any conduct that may constitute the misappropriation of industrial-property rights;
- altering or counterfeiting distinctive signs of industrial products, patents, industrial designs or models, whether Italian or foreign, or importing, marketing, otherwise using or placing into circulation industrial products bearing counterfeit or altered distinctive signs or produced through the misappropriation of industrial-property rights;
- unlawfully and/or improperly using, in the interest of the Company or third parties, intellectual works or parts thereof protected by copyright law;
- using third parties' trade secrets;
- engaging in conduct intended to obstruct the normal operation of the economic and commercial activities of companies competing with ATLANTIC FLUID TECH S.R.L.;
- unlawfully reproducing, imitating or tampering with trademarks, distinctive signs, patents, industrial designs or models owned by third parties;
- using, in an industrial and/or commercial context, trademarks, distinctive signs, patents, industrial designs or models counterfeited by third parties;
- importing into the territory of the State for commercial purposes, holding for sale or otherwise placing into circulation industrial products bearing trademarks or distinctive signs counterfeited or altered by third parties.

5.15 Accounting Records, Preparation of Financial Statements and Management of Financial Flows

The Company acts in compliance with all statutory and regulatory provisions governing accounting records and the preparation of financial statements.

Within the scope of their responsibilities and the duties assigned to them, Recipients are required to provide the fullest cooperation so that management events are recorded correctly and promptly in the Company's accounts and to retain all supporting documentation so that it can be easily located and examined by persons authorised to perform controls.

The Company has adopted administrative and accounting procedures aligned with these principles.

All financial transactions and all incoming and outgoing movements of Company funds are carried out by persons vested with the relevant powers, following authorisation, and are always justified, traceable and recorded.

Every operation and/or transaction, construed in the broadest sense, must be lawful, authorised, consistent, appropriate, documented, recorded and verifiable at any time, in accordance with Company procedures.

Furthermore:

- it must always be possible to carry out checks on the characteristics of the operations performed, the reasons underlying them, the authorisations granted and the execution of the operations themselves;
- any person carrying out operations and/or transactions involving sums of money, assets or other economically assessable benefits belonging to ATLANTIC FLUID TECH S.R.L. must act under specific authorisation and, upon request, provide valid evidence enabling verification at any time.

ATLANTIC FLUID TECH S.R.L. condemns any conduct intended to impair the accuracy and truthfulness of data and information contained in financial statements, reports or other corporate communications required by law and addressed to shareholders.

All persons involved in preparing the above documents must, with due diligence, verify the accuracy of the data and information subsequently used in their preparation.

5.16 Sustainability Report

Starting from 2024, ATLANTIC FLUID TECH S.R.L. decided voluntarily to prepare a Sustainability Report.

This document contains information on environmental and social matters, personnel-related matters and respect for human rights, enabling an understanding of the Company's activities, performance, results and impacts.

The Report includes an initial assessment against the 17 Sustainable Development Goals of the UN 2030 Agenda, which provide a starting point for addressing ESG matters.

The Report also identifies the 2024 ESRS objectives, namely the material topics defined by European legislation on sustainability reporting (CSRD 2022/2464):

- Environmental;
- Social;
- Governance.

Article 6 - Implementation and Control Procedures

6.1 Supervisory Body and Ethical Code

All those who collaborate with ATLANTIC FLUID TECH S.R.L., without distinction or exception, in Italy or abroad, are committed to ensuring compliance with the principles of this Code.

Acting in the interest or for the benefit of the Company may under no circumstances justify conduct - including omissions and conduct carried out in concert with others - that conflicts with applicable law or these principles.

In particular, all collaborators are required to act so that the rules of conduct set out in this Code are properly applied both within the Company and, more generally, by all parties with whom it deals.

The corporate bodies and managers also have a duty to set the first example of consistency between the principles of the Code and day-to-day conduct.

Control over the implementation of and compliance with this Ethical Code is entrusted to the Supervisory Body appointed pursuant to Articles 6 and 7 of Italian Legislative Decree No. 231/2001.

In particular, without prejudice to the provisions of the specific document entitled "Rules of the Supervisory Body", the duties of the SB are to:

- monitor compliance with the Ethical Code with a view to reducing the risk of offences under Italian Legislative Decree No. 231/2001;
- coordinate updates to the Ethical Code, including by submitting its own proposals for amendment and/or updating;
- formulate observations regarding alleged violations of the Ethical Code of which it becomes aware and report any identified infringements to the competent Company bodies.

6.2 Dissemination of the Ethical Code

The Ethical Code and its updates are communicated to all internal and external Recipients through appropriate communication and dissemination activities, so that the values and principles contained herein are known and applied and individual initiatives do not give rise to conduct inconsistent with the ethical profile pursued by the Company.

The Ethical Code is published on the Company's website and is accessible to everyone.

A copy of the Code is provided to each Director, auditor, employee or collaborator upon their appointment, hiring or commencement of their relationship with the Company, respectively.

6.3 Reports

All employees and collaborators of the Company, whether internal or external, are required to report any violation or suspected violation of the Ethical Code to the SB, which shall analyse the report and may interview the reporting person and the person responsible for the alleged violation.

Failure to comply with the reporting obligation is expressly subject to sanctions.

Where employees or collaborators have doubts about the lawfulness of particular conduct, its ethical acceptability or its compliance with the Code, they may contact the SB to obtain the necessary clarification.

All Company employees and collaborators are required to cooperate with the SB, including by providing any Company documentation needed for the performance of its duties.

Reports of possible unlawful conduct by Recipients, or requests for assistance in assessing the lawfulness of conduct that may be doubtful in light of the principles expressed in this Ethical Code, must be submitted in writing to the SB by email to odvatlanticfluidtechsrl@gmail.com or through the dedicated whistleblowing reporting portal.

In all cases, the SB shall also assess reports submitted anonymously.

Anonymous reports, which may be submitted through the whistleblowing reporting portal, shall be considered only where they are adequately substantiated and provide sufficient detail, or where they identify facts and situations and link them to specific contexts.

In all cases, anonymous reports shall be recorded by the SB and/or the Whistleblowing Reporting Manager, and the documentation received shall be retained.

Pursuant to the amended Article 6(2-bis) of Italian Legislative Decree No. 231/2001, specific channels are provided for detailed reports of unlawful conduct that is relevant under the Decree and based on precise and consistent factual elements, or of violations of the Model, of which persons have become aware by reason of the functions they perform.

These channels, which ensure the confidentiality of the reporting person during the management of the report, consist of:

- the SB email address (odvatlanticfluidtechsrl@gmail.com), solely for violations or risks relating to Italian Legislative Decree No. 231/2001;
- a dedicated portal, accessible at <https://atlanticgroup.whistletech.online/#/>, which permits reports to be made both in writing, electronically, and orally. For information on how to access and use the Portal, reference should be made to the internal communication issued by the Company. This channel is suitable for ensuring the confidentiality of the identity of the reporting person and the persons involved - including the reported person, facilitator and any other third parties - as well as the contents of the report and the related documentation. Through the IT platform, the reporting person may also request a direct meeting with the Reporting Manager, which shall be arranged within 15 days of receipt of the request.

The strictest confidentiality shall be maintained in relation to reports received.

The reporting person also benefits from specific safeguards protecting their confidentiality, as further detailed in the "Whistleblowing Reporting Procedure", which forms part of the Model and to which reference is made.

Except in cases of malicious accusation or defamation, an employee who has submitted a report shall be protected by the Company against any retaliatory action taken against them.

In particular, pursuant to Article 6(2-bis) of Italian Legislative Decree No. 231/2001, there is an express prohibition against direct or indirect retaliatory or discriminatory acts against the reporting person for reasons directly or indirectly connected with the report.

Any discriminatory measures adopted against persons making reports under paragraph 2-bis may be reported to the Italian National Labour Inspectorate for action within its remit, either by the reporting person or by the trade-union organisation indicated by that person.

Any retaliatory or discriminatory dismissal of the reporting person is null and void.

Any change of duties under Article 2103 of the Italian Civil Code, and any other retaliatory or discriminatory measure adopted against the reporting person, is likewise null and void.

In disputes relating to disciplinary sanctions, demotion, dismissal, transfer or the application to the reporting person of another organisational measure having direct or indirect adverse effects on working conditions after submission of the report, the employer bears the burden of proving that such measures are based on reasons unrelated to the report.

However, it is prohibited to submit unfounded reports intentionally or with gross negligence.

6.4 Disciplinary Sanctions for Violations of the Ethical Code

Compliance with the Ethical Code forms an integral part of the contractual obligations of employees, collaborators and, more generally, all Recipients.

Any violations may result in measures being taken by the Company, proportionate to their seriousness and within the limits of the applicable legal framework.

For employees, non-compliance may result in disciplinary and sanctioning proceedings up to and including termination of employment; for Company Directors, it may result in suspension from or removal from office.

Non-compliance by external parties may result in termination of the contract, appointment or, more generally, the existing relationship with the Company, as well as compensation for damages where the relevant conditions are met.

With regard to the classification of violations of the provisions and principles of this Ethical Code and the related applicable sanctions, reference is made to the Sanctions System specifically adopted by the Company, which forms an integral part of the Company's Organisation and Management Model.

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