AICARDI&PARTNERS

DOTTORI COMMERCIALISTI ASSOCIATI

CODE OF ETHICS

Rev. 00

Approved by the Governing Body on 17 June 2026

Table of contents

1. Introduction and scope of application

This Code of Ethics sets out the values, principles and rules of conduct to be observed by all those who work, whether on a permanent or occasional basis, in the interests of Aicardi & Partners, including Partners, collaborators, trainees, employees, external consultants and suppliers.

The Code supplements, and does not replace:

- applicable laws and regulations, including provisions relating to tax, civil law and anti-money laundering matters;
- the Code of Professional Conduct for Chartered Accountants and Accounting Experts;
- the Firm's internal procedures.

Aicardi & Partners regards professional ethics not as a mere formal requirement, but as an essential component of service quality, the protection of the Firm's reputation and the trust established with clients, institutions, colleagues and stakeholders.

Aicardi & Partners pursues quality, with reference to the UNI EN ISO 9001 standard, as an integral part of its ethical responsibility and of the way in which it operates.

For the purposes of this Code, "Firm" means Aicardi & Partners.
"Code of Professional Conduct" means the Code of Professional Conduct for Chartered Accountants and Accounting Experts.

2. Core Values

2.1 Integrity and Legality

The Firm operates in full compliance with the law and with the principles of fairness, transparency and good faith.

All persons subject to this Code are required to refrain from any conduct that may compromise the Firm's reputation, clients' trust or the proper performance of professional activities.

2.2 Independence and Objectivity

Professional activities must be performed with independence of judgement, avoiding any situation that could compromise such independence.

Before accepting an engagement and throughout its performance, each professional is required to identify and disclose any personal, financial, family, professional or other relationship or circumstance that could compromise, or even appear to compromise, the independence or objectivity of the professional service.

The Firm assesses such circumstances and, where possible, adopts appropriate safeguards, including the separation of engagement teams, restrictions on access to information, disclosure to the client or, in more serious cases, withdrawal from the engagement.

2.3 Professional Competence and Diligence

All members of the Firm are required to:

- maintain high standards of technical expertise;
- keep their professional knowledge and skills continuously up to date;
- perform their engagements with qualified professional diligence and accuracy.

The Firm promotes the continuous professional development of its professionals and collaborators, including through internal training, interdisciplinary dialogue and knowledge sharing.

Each engagement must be performed taking into account:

- the nature and complexity of the services required;
- the expertise actually available;
- the time required for proper performance;
- the associated professional and reputational risks;
- the client's interests, in compliance with applicable law and professional obligations.

Where the Firm does not have the expertise required to perform a specific engagement, it considers whether to involve appropriately qualified professionals or to decline the engagement.

2.4 Confidentiality

Information acquired in the course of professional activities is subject to professional secrecy and must be handled in compliance with applicable data protection legislation.

Persons subject to this Code must not disclose, misuse or make available to unauthorised persons any information relating to clients, matters, transactions, documents or tax, accounting, corporate, asset-related or personal data.

The duty of confidentiality continues after termination of the relationship with the Firm or completion of the relevant professional engagement.

Access to the Firm's files, archives, digital platforms and IT systems must be limited exclusively to professional purposes and remain within the scope of the authorisations granted.

2.5 Responsibility towards the Profession and Public Interest

The Firm recognises that the work of Chartered Accountants and Accounting Experts extends beyond the relationship with the individual client and is also relevant to the economic system, institutions, third parties and the market.

In carrying out its engagements, the Firm acts responsibly and refrains from any conduct that may facilitate breaches of applicable law, inaccurate representations of economic circumstances or the improper use of professional advice.

3. Objectives

The Firm's primary objective is to create sustainable value, both by achieving economic objectives and by pursuing objectives in the collective interest. The Firm conducts its relationships with collaborators and, more generally, with its stakeholders in accordance with these values.

In pursuing this objective, the Firm strictly abides by the following principles of conduct:

- as an active and responsible member of the communities in which it operates, the Firm undertakes to comply, and to ensure compliance internally and in its external relationships, with applicable laws and with generally accepted ethical principles established by international standards of business conduct, including transparency, fairness and loyalty;
- it rejects and condemns unlawful or otherwise improper conduct towards the community, public authorities, clients, workers, investors and competitors as a means of achieving its economic objectives. Such objectives are pursued exclusively through excellence in performance, in terms of the quality and value of the services provided, based on experience, client focus and innovation;
- it adopts appropriate organisational measures designed to prevent breaches of the principles of legality, transparency, fairness and loyalty by its employees and collaborators, and monitors their observance and effective implementation;
- it promotes fair competition, which it considers beneficial both to its own interests and to those of clients, suppliers and, more generally, all market participants, including businesses, organisations and other professionals;
- it pursues excellence and competitiveness in the market by providing its clients with high-quality services that respond efficiently to their needs;
- it protects and enhances its human resources, taking action to eliminate and prevent all forms of discrimination, including gender discrimination, and promoting the presence of women in senior positions within the Firm;
- it complies, and ensures compliance, with the professional rules of the Order of Chartered Accountants and Accounting Experts and, more generally, with the rules of conduct established by the relevant professional bodies;
- it refrains from all forms of unfair competition towards colleagues and, more generally, towards any other professional. To this end, the Firm undertakes to avoid situations that may give rise to ambiguity in its dealings with other professionals.

4. Relationships with clients

4.1 Fairness and Transparency

The Firm bases the excellence of its services on its focus on clients and its willingness to meet their requirements. Its objective is to provide prompt, qualified, competent and professional responses to clients' needs, conducting itself at all times with fairness, courtesy and a spirit of cooperation.

The Firm also provides clear information regarding engagements, fees and risks and refrains from making unrealistic or misleading promises.

4.2 Management of Conflicts of Interest

The Firm undertakes to disclose, identify and manage any conflicts of interest, particularly:

- in M&A transactions;
- in corporate distress engagements;
- in relationships involving corporate groups.

Where an actual, potential, or apparent conflict of interest exists, the Firm considers whether appropriate safeguards should be adopted, including disclosure to the client, separation of engagement teams, restrictions on access to information or, where the conflict cannot be adequately managed, withdrawal from the engagement.

4.3 Quality of Services

The Firm regards service quality as an essential element of its professional responsibility.

The Firm undertakes to comply with the procedures established under its UNI EN ISO 9001 Quality Management System in order to:

- ensure high quality standards;
- meet deadlines;
- implement internal review processes.

5. Specific professional activities

5.1 General and Tax Advisory Services

In carrying out engagements relating to general and tax advisory services, the Firm operates in compliance with applicable laws and professional best practices.

The Firm undertakes to:

- accurately represent the facts and data provided by the client;
- assess the tax consequences of transactions with diligence and independence;
- avoid any involvement in fraudulent conduct and refrain from providing assistance or support for the implementation of such conduct;
- refrain from preparing, endorsing or using false or inaccurate documentation;
- inform the client of any tax, sanction-related or reputational risks associated with the options under consideration;
- retain appropriate records of the analyses performed and the information received.

5.2 Financial Statements and Financial Reporting

In performing the engagement entrusted to it, the Firm pursues the following objectives:

- truthfulness and clarity of data;
- compliance with applicable accounting standards;
- due consideration of liability towards third parties.

5.3 Extraordinary Transactions (M&A)

In performing the engagement entrusted to it, the Firm undertakes to:

- verify in advance that no conflicts of interest exist;
- manage confidential information, including insider information, with the utmost care;
- present the benefits, risks and limitations of the transaction in a balanced manner;
- avoid structures that lack a valid economic rationale or are intended solely to circumvent regulatory obligations;
- apply methodologies appropriate to the nature of the transaction.

5.4 Corporate Distress and Restructuring

In performing the engagement entrusted to it, the Firm acts with independence, transparency and fairness, with particular regard to the interests of creditors, employees, shareholders and other stakeholders.

The Firm undertakes to:

- rigorously assess the company's economic, asset and financial position;
- promote, where possible, solutions aimed at preserving business continuity;
- refrain from conduct that may prejudice creditors or third parties;
- comply with the provisions of the Italian Business Crisis and Insolvency Code;
- maintain independence of judgement when performing attestation, advisory or assistance engagements.

5.5 Audit, Supervisory and Attestation Engagements

Where the Firm or any of its professionals accepts an appointment as a member of a board of statutory auditors, auditor, member of a supervisory body, independent attesting professional, expert, technical consultant or in any other assurance or oversight role, the relevant activities must be carried out with particular regard to independence, objectivity and responsibility towards third parties.

6. Internal relationships within the firm

Introduction

The Firm recognises the central importance of its people, in the belief that the primary factor in the success of any organisation lies in the professional contribution of those who work within it, the fairness of internal relationships, and the enhancement of each individual's expertise.

Partners, professionals, collaborators, employees and trainees are required to contribute to a working environment based on respect, cooperation, responsibility, reliability, and the sharing of relevant information.

The Firm safeguards health and safety in the workplace and considers respect for workers' rights to be fundamental to the conduct of its activities. Employment relationships are managed with a view to ensuring equal opportunities and supporting the professional development of each individual.

The Firm protects the dignity of individuals, promotes equal opportunities and opposes all forms of discrimination, harassment, abuse, intimidating behaviour and personal prejudice.

6.1 Respect and Cooperation

In relationships between the Firm's different functions, all members of the Firm are required to:

- behave in a manner that respects the dignity, professionalism, and sensitivities of others;
- refrain from discriminatory, offensive, aggressive, intimidating or harassing conduct, or any other behaviour liable to compromise a harmonious and cooperative working environment;
- foster an inclusive environment by promoting professional dialogue, cooperation between teams, knowledge sharing and the constructive management of differences.

6.2 Organisation and Responsibility

The Firm promotes:

- clarity of roles and delegated responsibilities;
- accountability for assigned activities;
- coordination among professionals and the sharing of relevant information.

6.3 Professional Development

The Firm promotes:

- continuous training;
- the development of skills and professional growth;
- career development paths based on merit, transparency and consistency with the values set out in this Code.

6.4 Management of Internal Conflicts

Any internal disagreements or conflicts must be:

- addressed promptly;
- managed constructively;
- resolved with due respect for individuals and their respective roles.

Persons subject to this Code are required to refrain from conduct that may fuel tensions, undermine cooperation, or damage the Firm's image.

7. Relationships between partners

7.1 Loyalty and Transparency

Partners must:

- act in the interests of the Firm, in compliance with internal agreements, the principles of mutual loyalty and their shared responsibility towards clients, collaborators and the Firm's professional reputation;
- refrain from opportunistic conduct, unilateral personal initiatives that have not been agreed and may prejudice the Firm, misuse of internal information or conduct likely to create conflicts between Partners;
- share relevant strategic, organisational, financial and commercial information in accordance with internal rules and confidentiality requirements.

7.2 Governance

Partners ensure:

- compliance with the applicable decision-making rules;
- collective management of material decisions;
- appropriate traceability of decisions.

7.3 Client Management

Client relationships constitute a professional asset of the Firm and must be managed in accordance with principles of fairness, transparency, continuity and protection of the client's interests.

In their relationships with clients, Partners ensure:

- clarity regarding responsibility for client relationships;
- the sharing and management of clients in accordance with internal rules;
- prohibition of the improper appropriation of professional relationships, diversion of clients, misappropriation of business opportunities belonging to the Firm and misuse of commercial or professional information acquired within the Firm.

8. Relationships with third parties and institutions

The Firm maintains relationships with tax authorities, judicial authorities, financial institutions, supervisory bodies, professional bodies, public authorities, colleagues and other professionals in accordance with principles of fairness, transparency, cooperation and respect for their respective roles.

Any form of the following is prohibited:

- corruption;
- undue influence;
- non-transparent conduct.

9. Environment

The Firm recognises the importance of reducing the environmental impact of its activities and promotes organisational practices aimed at the responsible use of resources.

In particular, the Firm promotes:

- the progressive digitalisation of document processes;
- a reduction in the unnecessary use of paper and consumables;
- the responsible use of energy and IT equipment;
- the proper management of waste and electronic equipment;
- the selection of suppliers that share appropriate standards of legality, quality and sustainability.

The Firm's organisational decisions must, where reasonably possible, take account of their environmental and social impact.

10. Communications

The Firm communicates with clients, institutions, third parties and the wider public in accordance with principles of fairness, clarity, truthfulness, restraint and respect for professional dignity.

Information disseminated through the Firm's website, social media, publications, events, conferences, newsletters or other channels must be accurate, verifiable and not misleading.

It is prohibited to disseminate communications that may:

- attribute to the Firm expertise, results or qualifications that it does not possess;
- promise professional outcomes that cannot be guaranteed;
- improperly use, or use without authorisation, clients' names, trademarks, logos or information;
- breach confidentiality obligations;
- damage the reputation of colleagues, competitors, clients or institutions.

The use, for information, training or promotional purposes, of professional matters, experience or transactions handled by the Firm is permitted only where confidentiality and applicable data protection legislation are respected and, where necessary, with the client's prior authorisation.

The adoption of a Quality Management System compliant with UNI EN ISO 9001 ensures fairness and high standards in the Firm's dealings with clients and suppliers.

11. Anti-money laundering and compliance

The Firm adopts procedures designed to ensure compliance with applicable legislation on anti-money laundering and countering the financing of terrorism.
All members of the Firm must comply with applicable requirements concerning:

- client due diligence;
- the reporting of suspicious transactions;
- data and record retention.

The Firm refrains from providing professional services where compliance with applicable legal obligations cannot be ensured and does not accept engagements or transactions which, by reason of their nature, structure, source of funds, client conduct or insufficient documentation, present unresolved concerns relating to illegality, lack of transparency or reputational risk.

12. Privacy and personal data protection

The Firm processes personal data, including special-category or confidential data, in compliance with applicable personal data protection legislation and internal procedures.

Persons subject to this Code are required to process personal data exclusively for professional purposes and in accordance with the principles of lawfulness, fairness, transparency, data minimisation, accuracy, security and storage limitation.

Accessing, consulting, copying, transferring or disclosing personal data in the absence of a legitimate professional reason and appropriate authorisation is prohibited.

Any breach, loss, unauthorised access or improper disclosure of personal data must be reported immediately in accordance with internal procedures.

13. Intellectual property and firm documents

Documents, templates, methodologies, databases, analyses, opinions, presentations and working tools prepared by the Firm constitute the Firm's professional and organisational assets, unless otherwise agreed in writing.

It is prohibited to use, reproduce, transfer or disclose the Firm's documents, templates or materials for purposes unrelated to professional activities or following termination of the relevant relationship, unless expressly authorised.

The Firm respects third-party intellectual property rights and prohibits the unauthorised use of texts, images, software, databases, publications or any other protected content.

14. Use of resources and its systems

The Firm's tools, resources, devices, archives, databases, credentials and IT platforms must be used exclusively for professional purposes and in compliance with internal procedures.

All members of the Firm are required to:

- safeguard credentials, passwords, devices and documents with due care;
- refrain from sharing personal access credentials with unauthorised persons;
- refrain from installing unauthorised software;
- refrain from transferring confidential documents to unapproved devices or platforms;
- exercise due caution in relation to suspicious emails, phishing attempts, unsafe attachments and unverified links;
- promptly report losses, unusual or unauthorised access, data breaches or cybersecurity incidents;
- comply with backup, filing, archiving and document retention procedures;
- use the Firm's tools and resources properly and responsibly;
- comply with internal procedures relating to cybersecurity and data protection.

14.1 Use of Artificial Intelligence Tools

Artificial intelligence tools and automated technologies must be used with prudence, responsibility and human oversight.

It is prohibited to enter into unauthorised artificial intelligence tools any personal data, confidential documents, or tax, accounting, corporate or asset-related information, or any other information relating to clients, collaborators or third parties.

Outputs generated by artificial intelligence tools may not be used as opinions, reports, assessments or professional documents without adequate critical review by the professional responsible.

The Firm may establish specific internal procedures governing the tools permitted, the limits on their use, the applicable control arrangements and the related responsibilities.

15. Reporting and disciplinary system

15.1 Reporting

The Firm encourages the reporting of:

- breaches of this Code;
- unethical conduct.

The Firm guarantees:

- confidentiality;
- protection against retaliation.

15.2 Sanctions

All internal collaborators and employees referred to in this Code are required to comply with its provisions.

Any person against whom a formal allegation is made shall have three (3) days to submit written comments in response.

If no comments are received within that period, the alleged breach shall be deemed definitively established and may no longer be challenged, without prejudice to the application of the measures provided for under this Article.

External collaborators, suppliers and clients are also required to comply with the provisions of this Code. Failure to comply with the Code shall constitute grounds for termination by the Firm, to the extent permitted by applicable law. Contracts with external collaborators, suppliers and clients must include a clause confirming that the parties have read and accepted this Code and undertake to comply with its provisions.

Depending on the circumstances, breaches may result in:

- formal warnings;
- disciplinary measures;
- termination of the relevant relationship;
- claims for damages, where the applicable requirements are met.

16. Compliance with the code

All persons working for or on behalf of the Firm are required to comply with this Code, including Partners, employees, collaborators and trainees, as well as external collaborators such as consultants, suppliers and other relevant parties.

The Firm undertakes to adopt appropriate procedures, regulations or instructions to ensure that the values set out in this Code are reflected in the actual conduct of all persons required to comply with it and of their respective employees and collaborators, providing, where appropriate, for suitable sanctioning measures in the event of breaches.

17. Implementation and updates

The Code of Ethics:

- is distributed to all members of the Firm;
- is distributed to stakeholders, including through the Firm’s website;
- is updated in response to developments in legislation, professional rules, the Firm’s organisation and technology, as well as in light of the experience gained by the Firm through its practical application.

AICARDI&PARTNERS

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