Equiter

CODE OF ETHICS

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Commentato [AA1]: PER FAVORE, VERIFICARE FORMATTAZIONE E NUMERI DI PAGINA DELL'INDICE

Rev.	Date	Reason	Approval
0	17/11/2016	First adoption	Board of Directors
1	07/03/2024	Update	Board of Directors
2	16/07/2026	Update	Board of Directors

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1. WHO WE ARE

This Code of Ethics is a cornerstone of Equiter S.p.A. ("**Equiter**" or the "**Company**") 's commitment to conducting its business responsibly and sustainably. It reflects the Company's values and principles that govern its activities, placing relationships with stakeholders at the centre of its corporate culture. Equiter believes that open, transparent and constructive dialogue with its stakeholders is essential to creating long-term value and supporting the sustainable development of the territories in which it operates.

For the purposes of this Code, stakeholders include shareholders, members of the corporate bodies, employees, clients, business and financial partners, external collaborators, suppliers, local communities, and national and international public authorities and institutions.

This Code of Ethics forms an integral part of Equiter's Organisation, Management and Control Model adopted pursuant to Italian Legislative Decree No. 231/2001 and sets out the ethical principles upon which the Company's governance framework and internal control system are founded.

2. OUR MISSION

Equiter is a private equity investor and financial advisor specialized in infrastructure, urban regeneration, research and innovation. The Company's mission is to promote sustainable economic development and long-term growth by investing in projects that generate lasting value for the territories in which it operates. Equiter pursues financial returns while seeking to create measurable and sustainable social impact.

3. OUR VALUES

Our corporate strategy is focused on creating long-term economic, social and environmental value, built on the trust of our stakeholders and guided by the following core values:

- **RESPONSABILITY**

We responsibly leverage our expertise and resources to originate and deliver investments that foster the sustainable development of the communities and territories in which we operate, combining economic and environmental sustainability with the creation of lasting positive social impact.

- **RELATIONSHIPS**

Relationships are at the heart of the way we conduct our business. We embrace listening and open dialogue as key drivers of continuous improvement in our engagement with all stakeholders, fostering relationships founded on fairness, collaboration, openness and a shared commitment to common goals.

- **INTEGRITY AND COMPLIANCE**

In conducting our business, we are committed to complying with all applicable laws and regulations, as well as with this Code of Ethics and the Company's internal policies and procedures. We apply such standard consistently, with integrity, fairness and accountability.

- **SUSTAINABILITY (ESG)**

Equiter is committed to pursuing an investment strategy that seeks to generate sustainable financial returns while upholding the highest standards of respect for human rights, human dignity and the environment.
The Company believes that environmental, social and governance (ESG) factors not only support a long-term investment perspective but also have a material impact on risks and returns of every investment. Accordingly, ESG considerations are systematically integrated into Equiter's investment and decision-making processes.

- **TRASPARENCY**

Transparency is a fundamental principle underpinning our business activities and our internal and external communications. We are equally committed to safeguarding personal data and ensuring that it is processed responsibly, securely and in accordance with applicable data protection legislation.

- **EXCELLENCE**

We are committed to continuous improvement and the ongoing development of our people, knowledge and capabilities. We foster innovation and recognise merit, valuing the talent, commitment and contribution of everyone who works for the Company.

- **DIVERSITY, EQUITY AND INCLUSION**

We recognise that people are our greatest asset. We are committed to fostering an engaging, inclusive and high-performing workplace where talent is recognised, initiative is encouraged and every individual is empowered to contribute to the Company's success. We embrace diversity as a source of strength and actively promote an inclusive culture founded on respect, equal opportunities and the value of different perspectives. We are committed to ensuring that everyone who works with us is treated fairly and with dignity, regardless of age, gender, sexual orientation, ethnic origin, religion or any other characteristic protected by applicable law.

4. STANDARDS OF CONDUCT IN RELATION WITH SHAREHOLDERS

Through this Code of Ethics, Equiter articulates the values that define its corporate culture and seeks to inspire behaviours consistent with those values across the Company. Equiter believes that integrating economic, social and environmental considerations into the development of the communities and territories in which it operates not only contributes to sustainable growth but also strengthens the Company's reputation and long-term success.

Equiter is committed to conducting its business with integrity and in full compliance with all applicable laws and regulations. The Company adopts all mandatory measures, together with any additional safeguards reasonably necessary, to prevent money laundering, terrorist financing and the use of financial resources deriving from unlawful activities. Equiter also ensures that all tax, accounting and social security obligations are fulfilled accurately, completely and transparently, in accordance with the principles of legality, integrity and good governance. The Company maintains a zero-tolerance approach to all forms of corruption, including public and private bribery, extortion or undue inducement by public officials, as well as any related misconduct or attempted misconduct.

In the conduct of its business relationships, Equiter complies with all prohibitions, obligations and restrictions arising from restrictive measures adopted by the European Union, as well as by any applicable national legislation. The Company likewise expects all its clients, suppliers, consultants, investee companies and other contractual counterparties to comply with the same legal standards.

Accordingly, Equiter promotes a culture of integrity, compliance and responsible conduct throughout the Company and across all areas in which it operates, encouraging behaviour that is fully aligned with these principles in every relationship with its stakeholders. To support this commitment, the Equiter has adopted an Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001, designed to prevent criminal offences, strengthen the Company's internal control framework and safeguard its interests, integrity and reputation.

4.1 STANDARDS OF CONDUCT IN RELATION WITH SHAREHOLDERS

Equiter recognises the strategic importance of maintaining a strong and transparent relationship with its shareholders. To this end, the Company:

(i) strives to protect and enhance the Company's long-term value through sustainable growth and responsible management;

(ii) ensures that shareholders receive timely, transparent and accurate information on the implementation of the Company's strategy, its performance and its governance through a variety of communication channels, including the corporate website, where, among other things, the following are made available:

- the annual Financial Statements and periodic reports;
- press releases and presentations on the Company's results and strategic objectives;
- key corporate governance documents;
- the Responsible Investment Policy;
- the Gender Equality Policy;

(iii) recruits, develops and manages its people on the basis of merit, competence, fairness and equal opportunity, while ensuring transparency in remuneration and incentive systems with the aim of attracting, developing and retaining talented professionals.

4.2 STANDARDS OF CONDUCT IN RELATION WITH LOCAL COMMUNITIES

In our relationships with local communities, we act in accordance with the principles of transparency, fairness, integrity and accountability. In particular, we:

- work collaboratively with public authorities and local institutions, while respecting the distinct roles and responsibilities of each party, by promoting investment opportunities that foster sustainable long-term growth and modernisation, improve quality of life and enhance the competitiveness of the communities and territories in which we operate;
- believe that sustainable investment creates lasting value when strong financial performance is combined with respect for the fundamental values, identity and needs of local communities, thereby contributing to the long-term development of the social, economic and entrepreneurial fabric of the territories in which we operate;
- maintain an open and constructive dialogue with all local stakeholders, recognising that meaningful engagement is essential to conducting our business responsibly and sustainably and to creating shared value in the broader public interest.

4.3 STANDARDS OF CONDUCT IN RELATION WITH CLIENTS AND BUSINESS PARTNERS

In our relationships with clients and business partners, we act in accordance with the principles of transparency, fairness, integrity and accountability. In particular, we:

- believe that investments supporting sustainable development should be guided by a long-term perspective, creating lasting value for our clients, business partners and the communities in which we operate;
- identify investment opportunities that foster the economic, social and environmental development of the territories in which we operate, giving preference to projects capable of generating sustainable economic, environmental and social value;
- support entrepreneurship by fostering initiatives with the potential to generate sustainable economic and social value;
- do not invest in, or support, activities that directly or indirectly contribute to the violation of fundamental human rights, hinder human development, or cause serious harm to human health, the environment or social cohesion;
- maintain structured and ongoing dialogue with our clients and business partners to better understand their expectations, align our objectives and build long-term relationships based on trust and collaboration;
- exclude from our investment activities sectors that are considered harmful to society or the environment;
- systematically integrate environmental, social and governance (ESG) considerations into our investment processes and provide investors with transparent and meaningful information on these matters;
- ensure that any use of Artificial Intelligence systems within our business activities is never intended for discriminatory, deceptive or otherwise harmful purposes, respects human dignity and fundamental rights, and complies with the principles of transparency, accountability and human oversight, in accordance with Regulation (EU) 2024/1689 (AI Act) and Italian Law No. 132/2025. We also ensure the highest level of confidentiality in relation to corporate information and personal data;
- expect our clients and business partners to comply with the principles set out in this Code of Ethics and include specific contractual provisions requiring adherence to those principles.

4.4 STANDARDS OF CONDUCT IN RELATION WITH EMPLOYEES AND EXTERNAL COLLABORATORS

We believe that respect for the dignity, individuality and professional contribution of our employees and external collaborators is the foundation of a working environment built on trust, integrity and collaboration. To this end, we:

- recruit, develop and manage our people on the basis of merit, competence, fairness and equal opportunity, preventing all forms of discrimination, harassment and abusive conduct based on gender, ethnic origin, religion, political opinion, trade union membership, sexual orientation, language, age, disability or any other characteristic protected by applicable law;
- provide equal opportunities for professional development, career progression and access to learning, training and continuous development programmes;
- encourage every individual to express their ideas, initiative and creativity, recognising diversity of backgrounds, perspectives and experiences as a source of innovation and sustainable growth;
- promote continuous learning and the ongoing development of professional knowledge, skills and teamwork to support the achievement of the Company's strategic objectives;

- maintain fair, equitable and transparent remuneration and incentive systems based on objective, achievable and measurable performance criteria;
- support managers in developing an inclusive leadership style that values listening, recognises individual needs and encourages constructive dialogue, recognising different perspectives as opportunities for organisational learning and continuous improvement;
- communicate and promote the Company's values, ensuring that they remain relevant, widely understood and consistently reflected in everyday behaviours;
- provide employees and external collaborators with appropriate information regarding the Company's strategy, objectives and values, fostering engagement and a shared sense of purpose;
- adopt measures to prevent and address any form of physical, verbal, psychological or non-verbal harassment, bullying or other conduct that undermines human dignity, ensuring appropriate support, protection and confidentiality whenever required;
- promote corporate welfare initiatives designed to support personal and family needs of our people;
- respect the privacy of individuals and ensure that personal data is processed lawfully, fairly, securely and in accordance with applicable data protection legislation;
- promote work-life balance by encouraging flexible working arrangements and initiatives that help people reconcile their professional and personal responsibilities, recognising that individual well-being is essential to long-term organisational success;
- maintain a safe, healthy and inclusive workplace by implementing effective health and safety measures and promoting the physical and psychological well-being of our people;
- continuously enhance learning and development opportunities to ensure that every individual is equipped to perform their role effectively, embrace innovation and contribute to the achievement of the Company's objectives through collaboration and professional excellence;
- adopt management and reward systems that recognise and value both individual and collective contributions to the Company's performance and long-term success;
- encourage the active and responsible participation of our people, supporting them throughout every stage of their professional journey, including periods of extended absence, and fostering a lasting sense of engagement, belonging and shared commitment to the Company's growth.

4.5 STANDARDS OF CONDUCT IN RELATION WITH EXTERNAL SUPPLIERS

The selection of suppliers and the procurement of goods and services are carried out by the Company’s departments duly authorised to do so, on the basis of objective, transparent and documented criteria aimed at achieving the best balance between quality, value and overall business requirements.

We believe that relationships founded on transparency, dialogue and mutual trust foster continuous improvement, strengthen long-term partnerships and create shared value. To this end, we:

- select suppliers through fair, objective and transparent procurement processes based on clear, documented and non-discriminatory criteria;
- conduct all commercial relationships with integrity, fairness and good faith, particularly in the negotiation, execution and management of contracts, avoiding actual, potential or perceived conflicts of interest;
- when appointing professional advisers and consultants, base our decisions exclusively on competence, experience, professional integrity and the specific requirements of the engagement, while preventing actual or potential conflicts of

interest;

- ensure equal opportunities in the selection of suppliers and business partners, taking into account their suitability, reliability and ability to meet the Company's operational requirements, without discrimination of any kind;
- seek contractual arrangements that are fair and balanced, particularly with regard to payment terms and the allocation of contractual rights and obligations;
- comply with all applicable occupational health and safety laws and regulations and do not engage in commercial relationships with suppliers involved in breaches of such requirements;
- work with suppliers and subcontractors that comply with applicable environmental legislation and respect internationally recognised human rights and fundamental labour standards, and exclude suppliers known to have committed environmental, social or labour-related violations;
- encourage suppliers to pursue continuous improvement in quality, innovation, cost efficiency and delivery performance, with a view to creating long-term mutual value;
- expect suppliers to comply with the principles set out in this Code of Ethics and include contractual provisions requiring adherence to those principles.

4.6 STANDARDS OF CONDUCT TOWARDS THE ENIVIRONMENT

Equiter is committed to promoting sustainable development, protecting the environment and creating long-term value for present and future generations. In pursuing its business activities, the Company carefully considers the environmental and social impacts of its decisions, recognising that such impacts may arise both from its own operations - including the consumption of natural resources and the generation of emissions and waste - and from the activities of third parties with whom Equiter conducts business, even where those activities are not under the Company's direct control.

Accordingly, Equiter is committed to:

- promoting the responsible and efficient use of natural resources, including by reducing paper consumption and encouraging the use of recycled materials;
- reducing waste generation and promoting its proper collection, recycling and disposal in accordance with applicable environmental standards;
- supporting the transition towards a circular economy that combines value creation for businesses, local communities and territories with the generation of positive environmental and social impact, while preserving natural, economic and social capital;
- promoting activities and investments that contribute to the transition to a low-carbon and environmentally sustainable economy, including through the development of renewable energy and improvements in energy efficiency.

5. IMPLEMENTATION, GOVERNANCE AND COMPLIANCE

5.1 ADOPTION, GOVERNANCE AND INTERNAL CONTROLS

This Code of Ethics, together with any subsequent amendment, is approved by the Company's Board of Directors.

Through its corporate bodies and representatives, Equiter ensures that the values and ethical principles set out in this Code are embedded in the Company's strategy, policies and internal procedures, and oversees their effective implementation and ongoing compliance throughout the Company.

The Code of Ethics is published on the Company's website (www.equiterspa.com) and is made available to all relevant stakeholders. Each interested party is expected to familiarise itself with its contents and to act in accordance with its principles as part of its personal and professional responsibilities.

The values and principles embodied in this Code are supported through dedicated training and awareness initiatives designed to promote a shared understanding of the Company's ethical standards and expected behaviours.

Equiter has also adopted an Internal Code of Conduct which, consistently with the values and principles set out in this Code of Ethics, establishes the standards of conduct applicable to directors, employees and external collaborators in order to promote and safeguard the ethical principles on which the Company is founded.

5.2 BREACHES OF THE CODE

Any breach of this Code of Ethics may result in appropriate measures being taken by the Company, without prejudice to any other legal, contractual or disciplinary consequences. In the case of employees, disciplinary measures may also be imposed in accordance with Article 7 of Italian Law No. 300/1970. Wherever appropriate, the Company will adopt a constructive approach aimed at promoting greater awareness of, and commitment to, the values and principles embodied in this Code, including through targeted training and awareness initiatives.

In the event of breaches of this Code by suppliers, clients or business partners, Equiter reserves its right to take any measure it considers appropriate. Except where the breach involves fraudulent conduct or violations of applicable laws, regulations or contractual obligations, the Company will seek, wherever reasonably possible, to address such matters through a constructive approach that encourages compliance with the principles and values embodied in this Code of Ethics.

Any suspected breach of this Code of Ethics may be reported to the Company's Supervisory Body (Organismo di Vigilanza) either in writing through the dedicated whistleblowing platform available at https://private.mygovernance.it/mywhistleblowing/equiter/90530 or orally by requesting an in-person meeting, in accordance with the Organisation, Management and Control Model adopted by the Company pursuant to Italian Legislative Decree No. 231/2001 and the Company's Whistleblowing Procedure, available on the Company's website. The Company is committed to protecting any person who reports a concern in good faith from retaliation, discrimination or any other form of adverse treatment and ensures the utmost confidentiality, subject to applicable legal requirements.

Equiter

Investimenti per il territorio S.p.A.
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