

ETHICAL CODE

Alisea S.r.l. Società Benefit
Strada Ponte del Marchese 24, 36100 Vicenza – VAT No. 03369950245

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Drafting: Sole Director	Susanna Martucci
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CHAPTER 1 – THE ETHICAL CODE

1.1 Introduction

Alisea srl Società Benefit (hereinafter "Alisea/Perpetua" or the "Company") wishes to contribute to the health of the planet and of humanity by making products more sustainable, more attractive to consumers, and by maximizing their appeal.

To do so, it is necessary to promote an industrial system that is regenerative rather than extractive for the planet and the people who inhabit it. The purpose of Alisea/Perpetua is to help build a symbiotic economy aimed at balancing and harmonizing the interests of stakeholders.

This type of economy is based on the principle of resonance: when two or more entities resonate with each other, more energy is released than was put in.

Alisea/Perpetua embraces the paradigm of the symbiotic economy because it believes that an economy that is simultaneously advantageous for all stakeholders is sustainable and accelerates the process of innovation.

A symbiotic economy, however, can persist and progress only in a context of authentic relationships in which values are shared and where everyone is valued.

Since May 2019, Alisea/Perpetua has formally consolidated this vocation by becoming a Benefit Corporation (Società Benefit), intending to pursue, in the exercise of its economic activity, one or more common benefit purposes as well, and to operate in a responsible, sustainable and transparent manner towards people, communities, territories and the environment, cultural and social assets and activities, bodies and associations, and other stakeholders.

Alisea/Perpetua has identified the following specific Common Benefit purposes as lines of action for the creation of shared value:

- i. to devise, design and implement, and thus make available to the community, innovative production processes that favor the use of materials derived from the recovery and reuse of waste from industrial production, agricultural production and waste treatment;
- ii. to use a production chain that is predominantly located in Italy and oriented towards respect for ethical, environmental and social standards;
- iii. to organize and promote events of every kind, such as conferences, seminars, study or cultural meetings, exhibitions, shows, charitable initiatives, and in any case those aimed at promoting education in environmental and social sustainability;
- iv. to support, including financially, scientific studies and research aimed at achieving the objectives indicated in the preceding points;
- v. to fund scholarships for university students, graduating students, recent graduates and researchers, aimed at pursuing the objectives set out in points (i), (ii) and (iii), including by entering into specific agreements with Universities and Research Centers; to allow internships to be carried out at the Company's premises;
- vi. to adopt and support, both economically and from an organizational and scientific standpoint, initiatives to enhance environmental protection and to develop a sustainable industry and the so-called "circular" economy.

It is therefore understood that the Company's actions of social interest will be directed indistinctly to the entire community, whose needs and necessities must be constantly taken into consideration with a view to promoting education in environmental sustainability and social inclusion, the fight against waste, and a circular economy.

The Company undertakes to ensure that the above-mentioned corporate values are maintained even if the corporate structure and/or the management were to change.

All those who work in and on behalf of Alisea/Perpetua, without distinction or exception of any kind, operating in Italy and/or abroad, must commit to observing and ensuring the observance, within the scope of their functions and responsibilities, of ethically correct behavior consistent with the purposes and mission of the Company.

In no way may the belief of acting in the interest and to the benefit of Alisea/Perpetua justify the adoption of behavior that is unethical and/or inconsistent with the purposes and mission of the Company.

The complexity of the situations in which Alisea/Perpetua operates requires the definition and sharing of the values that the Company recognizes, accepts and shares, and of the set of responsibilities that Alisea/Perpetua assumes and asks others to assume, both internally and externally.

For this reason, this Ethical Code (hereinafter the "Code") has been drawn up. Its observance by the recipients, referred to in par. 1.2 below, is binding and of fundamental importance for the proper functioning, reliability and business reputation of Alisea/Perpetua.

This Ethical Code is made publicly available on the Company's website, in order to guarantee transparency and accessibility to all stakeholders.

1.1.2 Commitment to Respect for Human Rights

Alisea S.r.l. Società Benefit undertakes to respect and promote internationally recognized human rights, in accordance with:

- a. the United Nations Guiding Principles on Business and Human Rights
- b. the Universal Declaration of Human Rights
- c. the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

The Company undertakes to prevent conduct inconsistent with these principles and to intervene whenever situations of risk or violation arise.

1.2 Guiding Principles

The principles that inspire and determine the choices and attitudes of Alisea/Perpetua are:

- a. Co-creation: always (and only) seek collaboration with companies that adhere to the DNA of Perpetua, attracting people of energetic quality, capable of reinvigorating Perpetua's vocation, allowing us to grow in an organic and lasting way.
- b. Novelty: always create products that did not exist before, with features never seen before, demonstrating the mastery and creativity of Perpetua, and thrilling the public.
- c. Smart: always study processes that are simple, economical and effective, requiring less energy and resources but delivering greater performance, so as to enable small businesses to create products according to Perpetua's standards.
- d. Technical innovation: always integrate technical innovation into the research and development of products bearing the Perpetua brand, in order to positively influence the production process and move away from banality.
- e. Symbiotic: never make room for collaborations with stakeholders in which a disadvantage exists, whether for a group of people or for the environment, in order to establish a reciprocal relationship and lasting engagement.
- f. Design: all our products are designed to highlight their distinctive aesthetic characteristics and to emphasize their appeal, showcasing the qualities of the product and reaching the heart of the consumer.

1.3 Recipients

This Code is addressed to the Company's Bodies and their members, employees, workers, including temporary ones, suppliers, agents, distributors, consultants, collaborators in any capacity, attorneys, and any other third

party who may act or concretely acts in the name and/or on behalf of Alisea/Perpetua, as well as, in general, all those with whom the Company comes into contact in the course of its activity, it being understood that, for them, the applicability or otherwise of the Code depends on the different position and the different obligations that each assumes towards Alisea/Perpetua.¹

1.4 Scope of Application and Contractual Value

The Code applies to the recipients referred to in the preceding point and is distributed to them, constituting for them an indispensable and binding reference for all activities and operations carried out in Italy and abroad.

The Code provides for compliance with the civil and criminal laws to which all individuals are subject, including, for employees, the obligations deriving from national collective bargaining.

The rules of the Code constitute, in particular, an essential part of the contractual obligations of employees and directors of the Company, pursuant to and for the purposes of Articles 2104, 2105 and 2016 of the Civil Code.

Art. 2104 of the Civil Code, entitled "Diligence of the employee", provides:

"The employee must use the diligence required by the nature of the service owed, by the interest of the enterprise and by the higher interest of national production. The employee must also observe the provisions for the performance and discipline of work issued by the employer and by the employer's collaborators on whom the employee hierarchically depends."

Art. 2105 of the Civil Code, entitled "Duty of loyalty", provides:

"The employee must not conduct business, on their own behalf or on behalf of third parties, in competition with the employer, nor disclose information relating to the organization and production methods of the enterprise, or make use of it in such a way as to cause it prejudice."

1.5 Violations of the Ethical Code

Alisea/Perpetua assesses, from a disciplinary standpoint and pursuant to the applicable law, the conduct of recipients that is contrary to the principles laid down in the Code, applying, in the exercise of its entrepreneurial power, the sanctions that the differing seriousness of the facts may justify.

In particular, serious and persistent violation of the rules contained in this Code undermines the relationship of trust established with the Company and may lead to disciplinary action and claims for damages, without prejudice, for employees, to compliance with the provisions of Art. 7 of Law No. 300/1970 (the so-called Workers' Statute) and with collective labor agreements.

Any conduct contrary to the rules set out herein, carried out by recipients of this document who have dealings with the Company, and as provided for by specific contractual clauses included in letters of appointment, agreements and contracts, may result in the immediate termination of the contractual relationship, in addition to any claim for damages by the Company, where such conduct causes actual harm to the Company.

In any case, and in keeping with the principles contained in the Code, Alisea/Perpetua declares itself free not to enter into or continue any relationship with anyone who demonstrates that they do not share its content and spirit and who violates its principles and rules of conduct.

CHAPTER 2 – ETHICAL VALUES

2.1 Equality

No one and nothing that contributes to a symbiotic economy is inferior, regardless of differences in role or purpose.

2.2 Dignity

The more we honor and respect those who take part in a symbiotic economy, the more motivation and commitment will be nurtured.

2.3 Diversity

The more diversity a symbiotic economy embraces, the richer and less vulnerable it will be.

Diversity is recognized as a value to be protected and promoted in the workplace as well.

2.4 Mutuality

When one stakeholder enables the objectives of another, ultimately every benefit is advantageous for everyone.

2.5 Value Creation

If everyone adds value to people, the environment or resources, then value is what will be obtained in return.

2.6 Convergence

Complementary needs and capabilities will consolidate the interests of each Stakeholder.

2.7 Coexistence

Peaceful coexistence will guarantee the longevity and sustainability of a Symbiotic economy.

CHAPTER 3 – ORGANIZATIONAL PRINCIPLES

3.1 Organizational and Management Principles

Alisea/Perpetua, as a Benefit Corporation, is managed so as to balance the interests of the shareholders, the pursuit of the common benefit purposes that are the object of its business activity, and the interests of the parties involved.

The Company, accordingly, establishes and maintains an organizational, administrative and accounting structure appropriate to its specific nature as a Benefit Corporation and to its size, also with a view to the timely detection of business crisis and loss of business continuity. To this end, it implements administrative, accounting and financial management aimed at ensuring business continuity in the interest of shareholders, employees, customers, suppliers and, in general, all stakeholders.

The company accounting system ensures the recording of every management fact or act in compliance with the principles, criteria and methods for the preparation and keeping of accounts laid down by current regulations.

Every accounting transaction must therefore be supported by suitable documentation attesting to the activity carried out, so as to allow:

1. correct and immediate accounting recording;
2. identification of the origin or formation of the documents;
3. reconstruction of the transactions,

so that the entry of the various items in the financial statements results from compliance with current rules and principles on valuation and preparation of the financial statements.

Collaborators in charge of processing the accounts are required, in particular, to check or to promote the checking of all accounting operations necessary to produce the balances, also in order to reduce the possibility of error.

The Company also guarantees compliance with all tax and fiscal laws and requirements.

The common benefit management system guarantees the recording of the actions and methods through which the specific objectives are pursued.

Every operation connected with the pursuit of the common benefit purposes must therefore be supported by suitable documentation attesting to the activity carried out, so as to allow:

1. correct and immediate traceability of the same;
2. identification of the origin or formation of the documents;
3. reconstruction of the transactions,

so that the entry of the various items in the impact report results from compliance with the logical-management process that determined them, in accordance with the provisions of the laws and the articles of association in force.

The Company establishes internally, also with reference to existing management systems (accounting, common benefit, safety, etc.), a formal system of authorizations and approvals for making operational, investment and financial management decisions. In this regard, due account is taken of the principle of segregation of duties as a key element for the effectiveness of controls over the operations carried out.

Alisea/Perpetua undertakes to ensure that, within its business organization, the periodic objectives set, such as those of a financial, economic, benefit and organizational-management nature, both general and individual, are focused on a possible, specific, concrete, measurable result, related to the time envisaged for its achievement and consistent with the business activity carried out.

3.2 Personnel Selection

It is a precise commitment of Alisea/Perpetua, at the time of hiring and/or in work circumstances such as promotions, awards and access to training programs, not to discriminate on the basis of race, color, age, sex, sexual orientation, ethnic origin, disability, religion, political affiliation, trade union membership or marital status.

3.2.1 JEDI Principles (Justice, Equity, Diversity, Inclusion)

Alisea/Perpetua recognizes the value of justice, equity, diversity and inclusion as fundamental elements for the quality of internal and external relations and for the sustainable growth of the company.

The Company undertakes to promote a work environment in which every person is treated with respect, fairness and dignity, regardless of gender, age, origin, nationality, ethnicity, religion, sexual orientation, gender identity, disability, personal opinions or socio-economic conditions.

Consistent with its organizational size, Alisea/Perpetua adopts a practical, non-bureaucratic approach to the JEDI principles, based on concrete, everyday behaviors, including:

- a. guaranteeing equal opportunities in selection, growth and internal collaboration processes;
- b. fostering an inclusive work climate in which every voice can be heard without fear of judgment or penalization;
- c. preventing every form of discrimination, including indirect discrimination, and intervening promptly in the event of behavior inconsistent with these principles;
- d. promoting respectful, transparent and non-exclusive internal communication;
- e. valuing differences as a resource for innovation, creativity and the quality of decisions.

The Company also recognizes that inclusion is not a static result, but a continuous process built through individual awareness and the shared responsibility of all the people who work within it.

3.3 Respect for Human Rights

Alisea/Perpetua repudiates and condemns any behavior that harms the individual personality, or the physical, cultural and moral integrity, of the people with whom it comes into contact, and undertakes to counter any behavior of this nature and not to engage in any type of discrimination.

The Company, in particular, repudiates and condemns the use of child and underage labor and will never accept that workers be subjected to harsh or inhuman treatment, such as sexual harassment, corporal punishment, physical or mental coercion or verbal abuse, or threats of such treatment.

Alisea/Perpetua, in general, does not support the use of innovation in a manner harmful to the dignity and autonomy of people.

The Company undertakes to prevent behavior that may violate human rights and to intervene whenever situations inconsistent with the principles of this Code arise. This commitment also applies, as far as reasonably possible, to relationships with suppliers and business partners.

3.4 Protection of Company Assets

Every shareholder, director, employee and external collaborator of the Company is required to protect company assets, safeguarding tangible and intangible assets with the utmost diligence.

Company assets also include patents, product and process know-how, and the company IT and information system; every recipient of this document, each for the role held, is responsible for the security and care of the information and systems used and is subject to the legal and company provisions in force and to the terms of license and/or use agreements.

Without prejudice to the provisions of civil and criminal law, the use of network connections for purposes other than those inherent to the employment relationship also constitutes improper use of company assets and resources.

3.5 Money Laundering, Self-Laundering and Corruption

Alisea/Perpetua undertakes to comply with all applicable national and/or international laws on anti-money laundering, self-laundering and corruption.

Recipients must not, in any way, promise or receive payments or accept the promise thereof, or run the risk of being implicated in matters relating to money laundering, or the receipt of money originating from illicit or criminal activities, or in corrupt acts and/or deeds.

CHAPTER 4 – RELATIONS WITH STAKEHOLDERS

4.1 Introduction

Alisea/Perpetua meets companies' need to find creative ways to deal with their waste. The possibility of upgrading their own waste by turning it into a product that is appreciated by customers and consumers is a powerful message that a company can convey as part of its identity and brand.

The success of Perpetua, the Pencil, has attracted many companies wishing to convert their waste into secondary raw materials and, moreover, the success of Perpetua, the pencil, has attracted young entrepreneurs who share the same values and vision as Perpetua and the desire to be part of this great adventure.

All this has required, and continues to require, a more sustainable and biotic growth strategy that has been and is inspired not by the concept of creation, but of procreation; instead of jealously keeping know-how and relationships for itself, all this value is passed on to the Stakeholders, with particular attention to young entrepreneurs.

Therefore, every time an "Endorsed by Perpetua" product is purchased, one invests in a symbiotic economy in which values and know-how are shared between generations; one becomes part of a movement in which circular innovation is presented to consumers in the most fascinating ways. Endorsed by Perpetua is the acronym of a circular economy that is attractive, captivating and liberating of creativity and innovation.

All this can be achieved exclusively through relationships with stakeholders characterized by serious, honest, transparent, upright, fair and mutually satisfying dealings.

4.2 Relations with Customers

Alisea/Perpetua wishes to contribute to the health of the planet and of humanity by making products more sustainable, more attractive to consumers, and by maximizing their appeal.

Anyone who owns a "Perpetua Object" becomes part of the **Perpetua Community**, a community in which each of our customers is seen as an investor in our project. The **Perpetua Ambassador** will be the first to be informed of new projects, news and opportunities. We truly want to focus everything on the relationship between our customers/investors and our brand.

Alisea/Perpetua wants to offer its customers quality products; its materials are indeed recovered, but always first-choice recovery. We do not want to offer our customers a product considered second-rate.

The Company's Customers are people who are convinced that change is possible, and Alisea/Perpetua wants to be a symbol of this possibility. Alisea/Perpetua wants to challenge the parameters of an economy that is destined for self-destruction and to reach those who are beginning to have doubts.

For this reason, it is necessary to create and pursue a positive customer experience by going beyond Customers' expectations, getting to know them more and more and better and better through genuine and sincere attention, with the aim of delivering to them something they did not expect, in order to release a charge of positive energy.

All recipients of this Code, each within their own area of competence, must observe the internal procedures for managing relationships with customers and provide truthful and correct information regarding the goods and services offered, so that customers can make informed decisions.

4.3 Relations with Collaborators

A person who is passionate about their work certainly also has contagious energy.

For this reason, it is essential for Alisea/Perpetua to create a positive work environment aimed at the growth and well-being of people, to develop each person's skills and potential, respecting individual times and needs, and to constantly increase satisfaction in working for the company.

Every Collaborator must be put in a position to be nourished by (and to nourish) a company culture that is contagious.

Alisea/Perpetua, also for this reason, embraces the paradigm of the symbiotic economy because it believes that an economy that is simultaneously advantageous for all stakeholders is sustainable and accelerates the process of innovation.

The values that guide us in this paradigm are those set out in Chapter 2.

Alisea/Perpetua undertakes to prevent and, where necessary, to suppress every form of mobbing, labor exploitation and harassment, whether direct or indirect, and to recognize merit among the determining criteria for any salary and career development of each individual worker.

The Company also guarantees workers' freedom of association and further requires that no discrimination of any kind occur in work relationships towards employees, suppliers or third parties, based on differences of sex, race, language, religion, political opinions and personal or social conditions.

Alisea/Perpetua requires all collaborators to rigorously observe the provisions of this Code and of the Employee Handbook, and any violation is dealt with with the firmness required by the infringement, with the consequent adoption of appropriate disciplinary measures.

A collaborator who, in the course of their work, identifies an activity or behavior that may potentially turn out to be a possible fraud, danger or violation of law that could harm the organization, customers, shareholders or other stakeholders, has a duty to report it to the company. Reports may also concern potential human rights violations occurring in the course of professional activity.

Alisea/Perpetua ensures the protection of the whistleblower from any form of retaliation or discrimination by protecting their personal identity, and encourages collaborators to address their concerns, in the workplace, using the tools available, in order to improve company practices.

4.4 Relations with Distributors and Agents

Alisea/Perpetua, in order to allow its growth in an organic and sustainable way, will always seek collaborations with distributors and/or agents who adhere to its DNA, attracting high-quality people capable of strengthening its vocation.

Alisea/Perpetua, in order to safeguard a mutually beneficial relationship and a lasting relationship, will never collaborate with stakeholders who compromise the benefits for people or for the environment.

Distributors and/or Agents, in establishing a relationship with the Company, must, principally:

- i. accept the values of Alisea/Perpetua and be proactive in pursuing them,
- ii. manage a distribution network that is suited to the nature of Alisea/Perpetua,
- iii. develop a clientele that is receptive to the message of Alisea/Perpetua,
- iv. not collaborate with partners who are in conflict with the brand-DNA values of Alisea/Perpetua.

Distributors and/or Agents are prohibited from giving and/or accepting promises or payments of sums of money or benefits in kind of any amount or value, even indirectly, to or from any customer and/or supplier.

The obligations of loyalty and fairness towards Alisea/Perpetua must be respected in every situation, including after the termination of the contractual relationship.

4.5 Relations with Suppliers

Alisea/Perpetua undertakes to seek supplier-partners who share its values and principles, who guarantee ethical conduct with adequate quality standards of service and product, and who are preferably certified by the competent bodies.

Alisea/Perpetua and its suppliers acknowledge that a healthy and safe work environment promotes the quality of products and services, the uniformity of production and workers' morale.

Suppliers are therefore required not to engage in conduct contrary to the principles of this Code and to comply with applicable laws, practices and customs, including with regard to the environment, workplace health and safety, and workers' human rights.

Suppliers must refrain from maintaining relationships, direct or indirect, with persons linked to criminal organizations or operating, in any way, beyond the bounds of legality. Particular caution must be observed when entering into contracts with suppliers from geographical areas that, based on information obtained, are considered "at risk".

In dealings with suppliers, promises or offers, direct or indirect, of money or other benefits from which the Company could obtain an undue or unlawful interest or advantage are not permitted; gifts or courtesies of modest value are excepted, in compliance with the directives and procedures issued by the Administrative Body of the Company and, in any case, of a value and nature such that they cannot be interpreted as aimed at acquiring unlawful personal advantages or advantages for Alisea/Perpetua.

Alisea requires suppliers to respect human rights and applicable regulations, reserving the right to terminate relations in the event of serious violations.

4.6 Relations with the Environment

The Vocation of Alisea/Perpetua is to contribute to the well-being of the planet and of humanity, as it is determined to heal the existing relationship between people and time, between people and the environment in which they live.

The industrial system must be regenerative and not extractive of the resources of the Planet and of the People who inhabit it.

Alisea/Perpetua undertakes to build a symbiotic economy through which, and thanks to which, the interests of all stakeholders are simultaneously satisfied. Its commitment is put into practice by giving greater durability and longevity to the objects it makes and by striving to be a sort of promoter of alternative models to disposable objects, for which the time between use and disposal in a landfill is very short.

Alisea/Perpetua carefully evaluates its stakeholders, avoiding collaborations where there are evident critical issues.

4.7 Relations with the Community

Alisea/Perpetua wants to be at the center of a community that speaks about values, which may underlie people's choices and behaviors.

Alisea/Perpetua is aware that it cannot change the world, but will do everything in its power to instill the idea that change is possible, in order to seek to change the status quo.

Alisea/Perpetua can only try to do its part by helping to inspire a new creative generation, one that is not yet a slave to the word "impossible".

4.8 Relations with the Public Administration

Alisea/Perpetua guarantees its commitment to the correct compliance with laws and requirements demanded by the Public Administration, in the manner and within the times established.

The management of negotiations, the undertaking of commitments and the performance of contracts of any type with the Public Administration and/or with Bodies that carry out activities of public utility or public interest are reserved exclusively to the company functions assigned and/or delegated for that purpose.

The Company, like every other recipient of this Code, in dealings with the Public Administration, must not seek to improperly influence the decisions of the officials (in any capacity) concerned in order to obtain the performance of acts consistent with or contrary to their official duties.

It is in any case prohibited to promise or pay sums of money or other benefits to public representatives and/or employees (or to persons close to them) with the aim of promoting or favoring the interests of the company.

4.9 Communication, Marketing and Environmental and Social Claims

Alisea/Perpetua undertakes to ensure that all communication, marketing and public relations activities are grounded in fairness, transparency and responsibility.

In particular, the Company adopts the following principles in the formulation and dissemination of environmental and social claims:

- a. statements must be truthful, clear, accurate and, where possible, verifiable, based on reliable data or objective evidence;
- b. communication must correctly represent the impacts of company activities, avoiding misleading representations or material omissions, including with regard to any negative effects;
- c. the Company adopts ethical criteria in the choice of content, channels and methods of communication, avoiding practices that may mislead recipients or improperly exploit environmental or social sensitivities;
- d. it is forbidden to use messages or statements that may constitute deceptive or non-transparent communication practices.

CHAPTER 5 – MANAGEMENT OF THE ETHICAL CODE

5.1 Approval, Review and Revision of the Ethical Code

The Ethical Code, like its subsequent revisions, is approved by the Shareholders' Meeting of the Company.

The Code, from the date of approval by the Shareholders' Meeting, becomes immediately operative, it being understood that the Administrative Body must, without delay, ensure its communication to all interested parties.

5.2 Communication and Dissemination of the Ethical Code

Alisea/Perpetua undertakes to promote knowledge of the Code among all recipients by informing them of its specific provisions and of its application, recommending its observance.

This Ethical Code is made publicly available on the Company's website, in order to guarantee transparency and accessibility to all stakeholders.

5.3 Violations of the Ethical Code

Non-compliance with the Code is also relevant with regard to the assignment of duties and the placement of the employee, as well as for the purposes of evaluation and the awarding of financial incentives and any promotions in rank.

¹ Where the word "recipients" appears anywhere in this document, it refers to the persons listed in par. 1.2, unless otherwise specified.