



ADAGIO GROUP CODE OF ETHICS

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1. MESSAGE FROM XAVIER DESAULLES, CHIEF EXECUTIVE OFFICER

As the leader in the Apartment hotel industry in Europe, we have a collective responsibility to maintain the highest standards of professional and ethical behaviour. This responsibility is a fundamental and essential pillar that drives us to act with transparency, honesty and loyalty in all our interactions with our customers, our employees and our partners and allows us to create bonds of trust with all parties.

Our code of ethics must therefore embody the very essence of who we are as an organization. It must reflect our enduring commitment to integrity, ethics and social and environmental responsibility that drives us to improve at every moment. This Code goes far beyond a simple set of rules to follow; it represents the foundation of our corporate culture and guides our daily actions.

By complying with these commitments, we are able to strengthen the trust of our partners and stakeholders, who are the cornerstone of sustainable development for our Group and sector. I am convinced that the corporate culture and values we embody are key factors for success, and that together we will continue to grow and prosper, offering unique experiences to our customers while contributing to a better future.

XAVIER DESAULLES
Chief Executive Officer

2. SCOPE AND DISSEMINATION OF THE CODE OF ETHICS

This Code of Ethics (hereinafter the "**Code of Ethics**") is applicable to all permanent or temporary employees of the ADAGIO Group, regardless of their status, as well as to its company representatives and management committees.

The ADAGIO Group refers to Adagio SAS, a company with a share capital of 1,000,000 euros, whose registered office is located at l'Artois - Espace Pont de Flandre, 11 rue de Cambrai, 75019 Paris, registered in the Paris Trade and Companies Register under number 503 938 110, as well as any subsidiary or other entity controlled, directly or indirectly, by ADAGIO SAS in accordance with the provisions of Articles L233-1 to L233-5-1 of the French Commercial Code (hereinafter the "**ADAGIO Group**" or the "**Group**").

This Code of Ethics is communicated to each employee and to new employees when they are hired and is available on the Group's SharePoint as well as on its website.

The principles of the Code of Ethics do not replace the rules, laws and regulations in force in the countries where the ADAGIO Group is established, but rather constitute the reference framework on which all current and future policies of the Group must be based. It is supplemented by the various existing policies within the Group to which all employees are required to refer.

Each ADAGIO Group employee has the responsibility to embody the values and commitments of this Code of Ethics regardless of their role, hierarchical level, company or country where they work. The ADAGIO Group management undertakes to promote the Code of Ethics and ensure it is adhered to and implemented by all staff.

Any questions regarding the application and content of this Code of Ethics may be addressed to the Group's Legal Department.

3. NON-COMPLIANCE WITH THE CODE OF ETHICS

Behaviour deemed unethical is that committed, adopted and/or tolerated by an individual, multiple individuals or a group acting on behalf of the ADAGIO Group, which constitutes a verifiable infringement of civil rules, practices and customs or appropriate social and commercial relations, as established by law, regulations and this Code of Ethics. The belief that you are acting in the interest of the ADAGIO GROUP or in your own interest cannot in any way justify committing and/or tolerating behaviour that goes against the principles established by this Code of Ethics.

In the event of non-compliance with this Code of Ethics and associated policies, ADAGIO reserves the right to take appropriate measures proportionate to the seriousness of the facts, in compliance with the internal regulations of the ADAGIO Group and applicable regulations.

4. THE VALUES UPHELD BY THE ADAGIO GROUP

The core values upheld by the Group – AUDACITY, SHARING and RESPONSIBILITY – guide each of its customer-centric actions, and are based on transparency, sincerity, accessibility and innovation.

AUDACITY: Bearer of strong convictions, the ADAGIO Group shares with its clients a deep passion for discovering the city in a new light. Its ambition is to inspire them, to invite them on a daring journey, to live an experience that goes beyond traditional expectations, constantly pushing its limits to offer a unique stay experience.

SHARING: The ADAGIO Group is there for its guests at all times and is committed to listening to their needs and providing them with living spaces conducive to sharing and conviviality. Its ambition is to foster environments where the joy of living and shared moments are precious and memorable, thus creating memories that last beyond the stay.

RESPONSIBILITY: Responsibility guides each of the actions of the ADAGIO Group, which is committed to maintaining constant availability to its stakeholders and assuming responsibility for its actions. Based on mutual trust with its customers, the ADAGIO Group focuses on responsible solutions for a better future, by actively involving itself in societal and environmental initiatives that promote local and human values.

5. THE COMMITMENTS OF THE ADAGIO GROUP

5.1. Commitment to Business Ethics and Integrity

5.1.1. Respect for people

❖ Promotion of fundamental rights

The ADAGIO Group affirms its unwavering commitment to respecting and promoting human rights in all countries where it operates and expects its employees to respect the same standards in this area. The protection of human rights remains a priority for the Group, which is committed to exercising particular vigilance against child labour, undeclared or forced labour as well as human trafficking including sexual exploitation.

❖ Child protection

The ADAGIO Group is committed to creating a safe and secure environment for all children staying in its apartment hotels and the utmost care is taken to ensure that, in the context of its activities, children are not exposed to mistreatment, sexual abuse or child exploitation, with any cases being reported to the competent authorities.

❖ Right to food safety and hygiene

The ADAGIO Group is committed to rigorously complying with food safety and hygiene standards and regulations and to taking all necessary measures in its Apartment hotels to ensure and guarantee the health and safety of its customers. This includes providing safe food served in optimal hygienic conditions and implementing measures to prevent fire risks.

❖ Right to safety

The ADAGIO Group is committed to preventing any malicious attack on people and property and to combating crime that could potentially threaten its customers, employees and its infrastructure. To that end, the Group implements safety procedures and tools and undertakes to regularly assess the effectiveness of its protective measures in order to continually improve them, guaranteeing a safe and secure environment.

5.1.2. Compliance with trade rules

❖ Combating corruption and influence peddling

Corruption means conduct whereby a person holding a particular public or private position solicits or accepts a gift or advantage of any kind in exchange for carrying out, or refraining from carrying out, an action within the scope of their functions. Corruption includes influence peddling, where a person uses his or her real or supposed influence to obtain awards, jobs, contracts or other favours from an authority or public administration.

The ADAGIO Group does not tolerate corruption of any kind, regardless of the status of the beneficiary, and is committed to maintaining the strictest standards in this area. Consequently, it has measures in place to prevent, identify and punish those who commit acts of corruption or influence peddling in the context of its activities.

All Group employees and managers must refrain from any passive or active corruption practices, both in the public and private sectors.

It is therefore strictly forbidden to offer or pay bribes and/or commission or to grant personal benefits to a public or private official, whether through an intermediary or not, in an attempt to influence their behaviour and decisions and gain an unfair advantage in the context of a business relationship. At the same time, it is prohibited to accept or solicit any advantage from a third party in return for a decision favourable to that third party. The offence is committed even if the offer of corruption was not accepted (only the intention is taken into account). Facilitation payments, consisting of paying unofficial sums of money in order to facilitate, guarantee or accelerate the processing of administrative acts, are also prohibited.

❖ **Gifts and invitations**

Gifts and invitations may be ordinary acts of business life and do not, as such, constitute acts of corruption. However, the amount and the context in which they are offered may generate risk.

Generally speaking, gifts and invitations offered or received must be:

- of reasonable nature and value;
- offered and accepted with complete transparency;
- occasional;
- offered outside of any negotiation, tender or contract renewal period;
- offered in a professional setting, for a legitimate business purpose; and
- offered without any expected compensation.

Gifts and invitations made to civil servants or public officials or to members of their family are prohibited except for collective promotional events aimed at promoting an apartment hotel (e.g. The opening of an Apartment hotel).

Before making or accepting a gift or invitation, staff must check the Group's internal policy on gifts and invitations and ensure that their contact's company policy authorises them to give or receive, as applicable, gifts or invitations.

❖ **Combating money laundering and the financing of terrorism**

The ADAGIO Group undertakes to ensure that its activities are not used to launder funds from criminal or tortious activities or to finance the perpetration of terrorist acts. Consequently, in all countries where it operates, the ADAGIO Group is committed to taking appropriate measures to prevent its operations from being misused for such purposes, in particular by exercising vigilance over financial flows that could potentially have a criminal or illegal destination, limiting and

supervising cash payments and requiring its employees and partners to exercise particular vigilance in this regard.

❖ **Prevention of conflicts of interest**

Conflict of interest refers to any situation in which an employee's personal or private interests (financial, professional, family or other relationships) may influence or give the appearance of influencing a decision he or she makes in the course of his or her duties.

The ADAGIO Group expects its employees to act in the interest of the Group and to avoid any situation where their personal interests could conflict with those of the Group. Such a situation must be reported and dealt with in order to eliminate or minimise the risks it could create. Employees must exercise discernment regarding their personal situation to assess whether or not a conflict of interest exists.

❖ **Compliance with competition rules**

The ADAGIO Group undertakes to preserve free and fair competition in the context of its activities and to comply with all competition laws and regulations in all countries where it operates, in particular by avoiding any anti-competitive practice such as illegal agreements, the exchange of sensitive information between competitors, abuse of a dominant position or any other practice contrary to compliance with competition rules.

❖ **Selection and treatment of suppliers**

The ADAGIO Group is committed to selecting suppliers who share its values and principles, particularly in terms of ethics, the combating corruption, respect for human rights and the environment.

The ADAGIO Group is also committed to ensuring that its suppliers are treated fairly and transparently, in particular by ensuring that calls for tenders, listings and contracts are subject to a transparent, fair process based on objective criteria and that the same level of information is communicated to all suppliers.

Finally, the ADAGIO Group also ensures that its expectations in terms of ethics and corporate social responsibility are met by all of its suppliers.

5.1.3. Respect for property and data

❖ **Combating fraud**

The ADAGIO Group is committed to combating all forms of fraud by strictly complying with the laws and regulations in force in each country where it operates, particularly in accounting and tax matters. This involves the implementation of prevention and control measures to detect and prevent attempted fraud and ensure that all commercial and financial transactions are transcribed accurately

and appropriately in its financial statements and kept for auditing purposes within the framework prescribed by law.

❖ **Protection of confidential information**

The ADAGIO Group ensures the confidentiality and security of all its confidential information, such as business plans, commercial policy, development strategy, the contents of its databases, and its financial data. The ADAGIO Group implements technical and organizational security measures to prevent any unauthorized access, misuse or disclosure of this information.

❖ **Protection of personal data**

The ADAGIO Group ensures the protection of the personal data of its employees, customers and partners and undertakes to comply with the applicable laws and regulations on the matter and to ensure the security of said data. It adopts and implements the policies, procedures and technical and organisational measures necessary to guarantee the security of those personal data and compliance with applicable regulations.

❖ **Responsible use of the Group's assets**

The assets of the ADAGIO Group, whether tangible or intangible, are valuable resources that must be used effectively and efficiently to enable the achievement of its objectives. This includes equipment, infrastructure, technology, data, finances and any other resources belonging to the Group. Given access to these assets, employees must use them only in the interests of the Group and not in their own personal interests, avoiding any abuse or unauthorised use.

❖ **Protection of image and reputation**

The ADAGIO Group is committed to ensuring that the image rights of individuals are respected by obtaining their authorization before any use of their image.

At the same time, the ADAGIO Group has the right to have its reputation respected and reserves the right to take defamation or disparagement actions if necessary. Thus, the Group expects its employees to act with integrity and discernment when posting on social media about issues relating directly or indirectly to the Group, in order to preserve its image and reputation. No statements, comments, opinions, speeches or other should be made in the Group's name or using the Group's name or brand without prior authorisation.

5.2. Commitment to employees

5.2.1. Promotion of health, safety and working conditions

The ADAGIO Group is committed to ensuring that its activities comply with the laws and regulations on health and safety at work in force in all the countries in which it operates and is committed to providing a healthy working environment and guaranteeing the safety of each of its employees in their workplace.

5.2.2. Respect for work-life balance

The ADAGIO Group recognizes the importance of the balance between professional and private life of its employees, an essential lever for well-being and quality of life at work. Consequently, the Group is committed to ensuring this balance by implementing policies and procedures enabling its employees to effectively manage their professional responsibilities while taking care of their personal commitments.

To that end, the ADAGIO Group is particularly mindful of the right to disconnect.

5.2.3. Respect for freedom of association and trade unions

The ADAGIO Group recognizes and respects the right to freedom of association and trade union membership of its employees, allowing them to freely choose whether or not to join any association of their choice and to undertake collective negotiations. The Group encourages open and constructive dialogue between management and union representatives, thus fostering a working environment based on trust and cooperation.

5.2.4. Combating discrimination

The ADAGIO Group is committed to guaranteeing all its employees the exercise of their rights without distinction based on ethnic, national, social or cultural origin, gender, age, sexual orientation, physical characteristics, disability, age, family situation, religion, political beliefs or union affiliation.

The Group is therefore committed to ensuring the equal treatment of all staff across all of its HR procedures, whether in recruitment, remuneration, working hours, paid leave, appraisals, training, career development prospects, health & safety and working conditions.

5.2.5. Combating harassment

The ADAGIO Group is committed to providing a respectful working environment, where each employee has the right to respect for their human dignity. Consequently, the Group does not tolerate any form of harassment, whether intimidation, humiliation, bullying, threats, violence, abuse of power, sexual or moral harassment, or any other similar behaviour within the Group between employees or towards third parties.

5.3. Commitment to the environment and civil society

5.3.1. Reducing the environmental footprint

❖ Preservation of resources

The ADAGIO Group recognizes that natural resources are limited and precious and is firmly committed to their preservation by using them in a reasoned and responsible manner in order to minimize its impact on the environment. To this end, the Group is implementing concrete actions to assess and improve its environmental performance, in particular by reducing its water and energy consumption to limit its carbon footprint. These actions include, among other things, carrying out energy audits, deploying carbon footprint management tools, monitoring consumption, and replacing less energy-efficient equipment.

❖ Raising awareness among travellers and training employees

The ADAGIO Group is committed to raising awareness among all its travellers about environmental issues by implementing awareness programmes, such as the use of signage in its apartment hotels and on its internet applications, encouraging them to adopt environmentally friendly practices.

At the same time, the Group is investing in training all its employees on environmental issues by providing awareness-raising and training tools accessible to all.

5.3.2. Strengthening social ties

❖ Promotion of responsible local stakeholders

The ADAGIO Group is committed to valuing and promoting local players wherever possible to strengthen the local economy and contribute to reducing its environmental footprint. Also, the ADAGIO Group is committed to favouring stakeholders engaged in ethical, environmentally friendly and socially responsible business practices.

❖ Solidarity and sponsorship

The ADAGIO Group supports local initiatives and other causes of general interest, particularly in the humanitarian, cultural or educational fields, on a non-profit basis. The Group is convinced that this commitment has a positive impact on the economic, social and cultural life of the countries in which it operates. These actions are guided by principles of integrity and devoid of any expectation of return in the form of undue advantages.

❖ Contributing to patronage and sponsorship activities

The ADAGIO Group carries out patronage and sponsorship actions in areas such as sport, entertainment and music, since it sees these initiatives as opportunities to support worthy causes and cultural events. In this context, the ADAGIO Group is committed to carefully evaluating each patronage and sponsorship opportunity to ensure it is in line with its ethical values and vision of

sustainability. The aim is to select partnerships that strengthen its brand image, but which also contribute positively to society and the environment.

5.4. Internal alert system

To ensure its ongoing compliance with applicable laws and regulations as well as the principles set out in this Code of Ethics, the ADAGIO Group provides a secure online alert platform accessible on its Website: [Mentions légales | Adagio](#) .

The ADAGIO Group is committed to ensuring the anonymity of whistleblowers and the confidentiality of the information they provide.

Signature:
Signé par : *Xavier Desautels*
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