



ORGANIZATION, MANAGEMENT AND
CONTROL MODEL
PURSUANT TO LEGISLATIVE DECREE NO.
231/2001

CODE OF ETHICS

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PREAMBLE

a. Introduction

The Code of Ethics of Kryalos SGR S.p.A. (hereinafter, the " Company") defines the Company's principles, rights, duties, and responsibilities with respect to its partners, employees and collaborators, clients, suppliers, and the Public Administration. The Company's Organization, Management and Control Model pursuant to Legislative Decree No. 231 of 2001 is based on the Code of Ethics and is managed by a specific Supervisory Body with independent powers of initiative and control.

b. Validity and applicability

The Code of Ethics is binding for the conduct of all Company employees, i.e., for all individuals who, for any reason and regardless of the type of contractual relationship, contribute to achieving the Company's purposes and objectives.

The Company also requires that all parties (subsidiaries and affiliates, partners, clients, suppliers, free-lance professionals, and other categories of outside parties) with whom it interacts in order to achieve its objectives comply with the principles of this Code of Ethics.

c. Employee commitment to comply with the Code of Ethics

The Code of Ethics is an integral part of the employment relationship. Therefore, all employees must:

- act and behave in line with the provisions of the Code of Ethics;
- report all violations of the Code of Ethics as soon as they become aware of same;
- cooperate in defining and complying with internal procedures prepared in order to implement the Code of Ethics;
- consult their supervisor or appropriate bodies with regard to any parts of the Code of Ethics that may require interpretation or guidance.

d. Reporting obligations - Whistleblowing

When employees, collaborators, consultants or independent professionals who have relations with Kryalos, interns, shareholders and parties with administration, management, control, supervisory or representation functions become aware of a situation that is, or may potentially become, a violation of the Code of Ethics, they must immediately report it to the Company's Supervisory Body and to their supervisor. The report can be made through the internal reporting channels set up by the Company, i.e. the whistleblowing platform (kryalossgr.integrityline.com) or during a direct meeting with the WSO. The report is immediately brought to the attention of the WSO - or other party with responsibility for the specific report - while respecting the confidentiality and processing of the whistleblower's personal data (for the whistleblowing system adopted by Kryalos and the respective reporting procedures, please refer to the

Whistleblowing Procedure attached to the Organization Model).

e. Value of the Code of Ethics

Respect of the principles and rules of the Code of Ethics, and their consistent dissemination and application in the context of assigned duties and responsibilities, is an essential and integral part of the contractual obligations of every employee.

PART ONE

1.1 Ethical principles of reference

The Company respects the following Ethical Principles:

- Ethics in management of the company's business and operations;
- Ethics in work, protection and growth of employees;
- Commitment to sustainable growth and responsibility to the general public.

1.1 Ethics in management of the company's business and operations

Legality – All employees are required to comply with current laws and regulations and with the provisions of the Code of Ethics and of internal rules, and to apply them honestly and fairly.

Integrity – In its relations with third parties, the Company undertakes to act honestly and transparently, avoiding misleading information and actions that may lead to undue advantage from the weaknesses or lack of knowledge of others. In seeking to maximize its economic and financial results, the Company is committed to forming honest business relations with third parties, long-term relations with clients and suppliers, and adequate recognition of its employees' contribution.

Transparency and honesty in relations with the Public Administration – In their relations with public officials, all managers and employees, collaborators and anyone else acting on behalf of the Company are required to act transparently and to comply with the law. They are specifically forbidden to offer any sort of economic advantage, whether or not related to the requested service, to representatives of the Public Administration.

Fairness – Relations between the Company and its employees and relations among employees must be marked by maximum fairness, which consists: of keeping one's word, promises and agreements, acting responsibly, increasing and safeguarding the Company's assets, and acting in complete good faith in every activity and decision.

Transparency – All of the Company's actions and its relations with suppliers and clients must be conducted with a guarantee of honesty, completeness, uniformity, and timely information according to guidelines expressed by law, by best market practices, and with attention to safeguarding the Company's know-how and assets.

Respect of human dignity – The Company respects the fundamental rights of individuals, safeguards their moral integrity and guarantees equal opportunity. In both internal and external relations, it is forbidden to act in any way that discriminates on the basis of political or labour-related opinion, religion, race, nationality, age, gender, sexual orientation, state of health and, in general, any intimate personal characteristic.

On 21 July 2022, the Company adopted PO12 "Diversity & Inclusion", which formalizes the SGR's guidelines on issues surrounding diversity and equal opportunities.

1.2 Ethics in work, protection and growth of employees

Commitment to improvement – Employees must provide their best professional skills and continuously improve them by means of the tools offered by the Company.

Confidentiality – Employees must treat all information obtained as a result of their work as confidential and, therefore, must disclose such information only to the extent required to perform their work and in all cases in a transparent manner.

Absence of conflict of interest – Employees must assure that all business decisions are made in the Company's interest; therefore they must avoid any conflict of interest between personal or family economic activities and the roles performed at the Company that may in any way undermine their independence of judgment and choice.

Safeguarding health and safety at the workplace – The Company acknowledges that motivated and highly professional people are a fundamental and strategic resource for competing and expanding in its business sector. Therefore, the Company provides working conditions and environments that safeguard their employees' psycho-physical health and that stimulate proactiveness, creativity, active participation, as well as the ability to work in teams and to assume responsibility, while respecting the need to balance their personal and private lives.

Equal opportunity – The professional growth and the management of employees are based on the principle of equal opportunity; the recognition of results achieved and of the professional potential and expertise of employees are essential criteria for career advancement and higher pay grade, and are based on a continuous and systematic comparison with the market, ensuring transparency of the evaluation method and methods of communication.

Professional growth – The Company is committed to providing employees with adequate tools and opportunities for professional growth.

1.3 Commitment to sustainable growth and responsibility to the general public

Promotion of sustainable growth – The Company considers environmental protection to be of fundamental value for the general public and is convinced that "corporate growth" and "respect of the environment" are compatible. The Company is committed to operating in compliance with regulations, using the best available technologies, promoting and programming the growth of its operations in a way that will optimize natural resources, preserve the environment for future generations, and promote initiatives for widespread protection of the environment.

Responsibility to the general public – The Company is aware of the needs of the community in which it conducts its business and contributes to the community's economic, social, and civil growth.

PART TWO

2. Rules of conduct

In respect and application of the above-described principles, the Company also imposes a series of organizational and operating rules that all managers, employees, and collaborators are required to obey. These rules are described in the following chapters:

- Ethics in management of the company's business and operations;
- Ethics in work, protection and growth of employees;
- Ethics in communication and external relations.

2.1 Ethics in management of the company's business and operations

2.1.1 Company procedures and policies

The Company has defined a series of protocols to identify, evaluate, prevent, monitor and hedge the principal risks linked to its business operations and to specify the applicable system of responsibilities, delegations, and internal controls.

On 20 December 2022, Policy PO13, Responsible Investment Policy, was implemented by the Company in order to integrate ESG criteria into the various investment stages of the managed AIFs.

2.1.2 Transparency of Accounting Disclosures and Financial Reporting

The Company is aware of the importance of the transparency, accuracy, and completeness of accounting disclosures and of financial reporting (financial reports, interim reports, etc.) and takes care to ensure that its administrative-accounting system reliably and correctly presents operating events and provides tools to identify, prevent and manage (to the extent possible) financial and operating risks and fraud against the Company.

The Company and everyone carrying out activities in these areas, including external collaborators and consultants, undertake to comply with all applicable corporate, administrative, financial, tax and fiscal regulations and accounting and financial procedures to avoid irregularities, illegality and violations of specific regulations, in order to combat the phenomena of money laundering, self laundering, receiving and use of money or goods of dubious origin, as well as the commission of tax offences pursuant to Legislative Decree No. 74/2000.

Every transaction must be based on adequate documentation and be reasonably verifiable. All accounting entries used for the preparation of financial statements must be written clearly, truthfully and correctly, and carefully stored by the Company departments responsible for their preparation.

Similarly, in accounting management and at corporate level, the Company and everyone carrying out activities in these areas, including external collaborators and consultants, undertake to disseminate truthful, complete, transparent and understandable information, taking special care in the preparation of the financial statements and other accounting documents, in compliance with the principles of truthfulness, accuracy, comprehensiveness and transparency of recorded data. All financial, economic and accounting information must be evidenced by adequate

documentation, allowing for the verification of the decision-making and authorization process at any time. In any event, the Company reiterates the absolute prohibition against presenting in financial statements, reports or other corporate communications required by law, material facts that are untrue, even if subject to assessment, or omitting information the disclosure of which is required by law on the economic, capital or financial situation, so as to mislead the recipients with regard to such situation.

2.1.3 Anti-money laundering

The Company takes care to ensure that its economic and financial operations does not (not even potentially) become a tool to support illegal activities and criminal and/or terrorist organizations, and always applies anti-money laundering regulations.

With maximum diligence, the Company checks available information on its business counterparties, suppliers, partners and consultants to confirm their respectability and the legality of their activities before commencing business relations with them.

The Company likewise takes care that the transactions in which it takes part do not (not even potentially) present a risk of receipt or substitution or use of money or assets deriving from criminal activities.

2.1.4 Relations with Supervisory Authorities

Relations with Supervisory Authorities must be managed in conformity to the principles of transparency, honesty, timeliness, and traceability at the time of compliances, reports and inspections.

2.1.5 Relations with suppliers

Suppliers play an essential role in improving the Company's overall competitiveness. Therefore, the Company selects suppliers that have the finest characteristics in terms of quality, innovation, cost, service, continuity and ethics.

The Company's employees are requested to select suppliers based on the Ethical Principles described in this Code, and are encouraged to create and maintain stable, transparent, collaborative relations with suppliers and to act in the Company's best interest at all times.

Specifically, the Company's employees must:

- follow internal procedures for the selection and management of relations with suppliers;
- not discriminate among suppliers and allow all those who satisfy the requisites to compete for the awarding of contracts by selecting a list of candidates based on objective, clearly stated, transparent and documentable criteria;
- obtain the collaboration of suppliers in constantly guaranteeing the most economical performance/cost/delivery time ratio;
- work in compliance with laws and regulations;
- apply conditions specified in contracts;
- maintain a frank and open dialog with suppliers, in line with best business practices;

- avoid situations of excessive dependency for the Company and for the supplier;
- require suppliers to conform to the principles of this Code of Ethics and, when called for by procedures, include the express obligation of such conformity in contracts;
- promptly report to their superior or to the Supervisory Body any behaviour by a supplier that is potentially in conflict with the Ethical Principles of this Code.

2.1.6 Relations with other outside parties

Outside parties (outside professionals, consultants, agents, representatives, brokers, etc.) who come into contact with the Company are required to comply with the principles described in this Code. In the performance of their duties, all Company employees must:

- follow internal procedures for identifying and managing relations with outside parties who work with the Company;
- carefully assess the appropriateness of making use of other outside parties;
- select only counterparties with adequate professional qualification and reputation;
- obtain assurance from outside parties who work with the Company that they will constantly guarantee the most economical performance/cost/delivery time ratio;
- work in compliance with laws and regulations;
- apply conditions specified in contracts; in particular, compensation must be based exclusively on the service specified in the contract and payments may not be made to anyone other than the contractual counterparty or in a country other than that of the parties or that in which the contract is executed;
- maintain a frank and open dialog with outside parties, in line with best business practices;
- require outside parties who work with the Company to conform to the principles of this Code of Ethics and, when called for by protocols, include the express obligation of such conformity in contracts;
- promptly report to their superior or to the Supervisory Body any behaviour by an outside party who works with the Company that seems contrary to the Ethical Principles of this Code.

2.1.7 Participation in antisocial and criminal activities

Employees are prohibited from having relations of any kind with organizations or individuals involved in antisocial or criminal activities that threaten the Company or the public. All personnel are specifically prohibited from:

- creating, promoting, collaborating in or causing behaviours that, considered individually or collectively, may directly or indirectly amount to the categories of crime considered in articles 24-ter and 25-quater of Legislative Decree 231/01 (organized crime and crimes committed for the purpose of terrorism or subversion of the democratic order);
- utilizing (even occasionally) the Company's offices or one of its organizational units for purposes of allowing or facilitating commission of the crimes referred to above;

- promoting, forming, organizing or directing groups that propose (i) the carrying out of violent acts, especially for purposes of subverting the democratic order, (ii) the subjection and keeping persons in a condition of slavery, human trafficking, the buying and selling of slaves, and (iii) the violation of the provisions on illegal immigration referred to in art. 12 of Legislative Decree 286/1998;
- directly or indirectly providing funds to persons who intend to commit crimes of terrorism or activities of organized crime;
- accepting or assigning orders or carrying out any type of commercial and/or financial transaction, either directly or through a third party, with individuals or legal persons whose names are on lists of individuals or legal persons linked to international terrorism or controlled by persons on such lists when such control relationship is known;
- accepting or assigning orders or carrying out any type of commercial and/or financial transaction, either directly or through a third party, with individuals or legal persons residing in the countries specified on lists of countries at risk of international terrorism, unless explicitly approved by the Supervisory Body and by the Board of Directors;
- carrying out transactions and accepting or assigning orders that may be irregular in nature or purpose and forming or maintaining relations that are irregular in terms of the reliability and reputation of the individuals and of the transactions to be carried out;
- performing services for outside collaborators that are not adequately warranted in the context of the contractual relationship in effect with such individuals;
- making payments to outside collaborators that are not adequately warranted in relation to the type of work performed and to local practices.

In the event of extortive demands, employees must refuse any compromise and not make any payments in cash or other services. Employees must immediately inform their supervisors so that the required consultations may be held with Company management.

2.1.8 Relations with the Public Administration

According to Legislative Decree 165/2001, the Public Administration includes all State administrations (including institutes and schools of all kinds and level, educational institutions, and autonomous State companies and administrations), the Provinces, Municipalities, Mountain Communities and their consortia and associations, universities, Council Housing Institutes, Chambers of Commerce, Industry, Crafts and Agriculture and their associations, all national, regional and local non-economic public bodies, and national health service administrations, agencies and bodies.

Relations with the Public Administration are reserved exclusively to the Company functions in charge of and/or authorized to conduct same, in conformity to the following rules of conduct:

- no Company employee must promise or pay sums, promise or grant goods in kind or other benefits to Public Officials in a personal capacity for purposes of promoting or fostering the Company's interests, even following unlawful pressure;
- no Company employee may evade the above rule by resorting to other forms of aid or contribution which, in the guise of sponsorships, appointments, consultations, advertising, etc., have the same purposes as those prohibited above;
- relations with PA must be managed in conformity to the principles of transparency, honesty, timeliness, and traceability;
- any employee who receives instructions to act in such a way must immediately notify his supervisor or the Supervisory Body.

2.1.9 Relations with representatives of political groups and interest groups

Representatives of political groups are individuals who have institutional positions or roles in political parties and movements. Representatives of interest groups are individuals who have institutional positions or roles in organizations such as industry associations, labour unions, environmental protection organizations, etc.

In their relations with such categories of individuals, no employee must promise or pay sums, promise or grant goods in kind or other benefits in a personal capacity for purposes of promoting or fostering the Company's interests, even following unlawful pressure. No employee may evade the above rule by resorting to other forms of aid or contribution which, in the guise of sponsorships, appointments, consultations, advertising, etc., have the same purposes as those prohibited above.

On the other hand, forms of strictly institutional collaboration are possible, such as contributing to the organization of events or to the carrying out of activities such as surveys, studies, conferences, seminars, etc.

2.1.10 Handling of Confidential Information

"Confidential Information" is an integral part of the Company's assets and, as such, must be adequately protected. Confidential Information is defined as any information regarding the Company that is not public knowledge and which, if divulged in an unauthorized or accidental way, might cause harm to the Company.

2.1.11 Protection of personal data

"Personal data" is any information relating to natural or legal persons, bodies or associations that are or can be identified, even indirectly, by reference to any other information, including a personal identification number. In the performance of its operations, the Company acquires such information primarily for purposes of:

- obtaining or providing services;
- evaluating business risk;
- identifying potential market corridors or segments.

To guarantee the protection of personal data, the Company (through its employees) undertakes to process such data in conformity to pertinent regulations and specifically according to the following criteria:

- transparency with respect to data subjects, who have the right to know what personal data are gathered, for what purpose, and if such data have been divulged;
- lawfulness and honesty of processing;
- relevance of processing with declared and pursued purposes, meaning that personal data will not be used for secondary purposes without the consent of the data subject (other than in cases in which consent is not required by law);
- non-divulgence of data to third parties without the consent of the data subject (other than in cases in which consent is not required by law);
- guarantee of quality and honesty of data;
- right of the data subject to inspect the information and request its correction if necessary.

2.1.12 Health and safety at the workplace

The Company safeguards its personnel in conformity to art. 2087 of the Italian Civil Code and to Legislative Decree No. 81 of 9 April 2008, employing every appropriate means to prevent risks to their health and safety at the workplace and assigning tasks to specifically qualified individuals.

The Company is committed to expanding a culture of health and safety at the workplace by promoting responsible behaviour by all personnel and by creating working conditions that safeguard the psycho-physical health of all personnel.

Specifically, all employees must comply with accident prevention standards (laws, regulations, orders, controls, etc.) and refrain from imprudent, negligent, or unskilled acts that may cause harm to their own psycho-physical health or to that of others, or that merely constitute a risk or danger that such harmful events may occur.

With an eye to prevention, the Company must inform all employees about the health and safety risks linked to the Company's operations, as well as about fire prevention, evacuation, and first aid procedures.

Employees, collaborators and all other persons who work at the Company must:

- respect and follow the rules on health and safety at the workplace issued by the Company for purposes of individual and collective protection;
- when at work, correctly use the machinery, equipment, tools and all other means, as well as safety devices;
- comply with provisions on limiting Covid-19 infection;
- promptly notify their supervisor of any imperfections, breakdowns, or malfunctions in operating and/or safety devices and of any hazardous condition of which they become aware;

- participate in the educational and training programs organized by the Company;
- submit to any health checks that may be requested. In addition, all

such individuals are prohibited from:

- removing, modifying, or tampering with safety and/or signal and/or control devices in any way and without authorization;
- performing, at their own initiative, operations or manoeuvres for which they are not authorized and/or that may put themselves or others at risk.

2.1.13 Environmental protection

All employees must fully comply with environmental protection laws. For such purpose, all employees must carefully evaluate the environmental consequences of every decision taken in the performance of their work with regard to the consumption of resources and the generation of emissions and waste linked directly to their work (direct impact), as well as to activities and behaviours they do not control directly because created by third parties with whom they interact, clients, and suppliers (indirect impact). Therefore, all employees are required to:

- manage waste according to internal procedures by using containers for differentiated collection (paper, plastic, glass, aluminium), the pulper, and containers for old toner cartridges;
- pay special attention to “hazardous” waste (for purposes of example only: toner cartridges, neon tubes, air conditioning equipment, computers and electronic material in general, etc.);
- before handing over any type of waste to third parties, make certain that such parties have the required authorizations and that their work is governed by a contract with the Company;
- provide supervision on properties of the Company and of the funds when circumstances may in any way involve a risk of abandonment of waste and/or the performance by third parties of other actions that may harm the environment;
- promptly and diligently perform the decontamination operations ordered by the law or by Judicial or Government Authorities if the Company decides not to contest such orders.

In addition, departments that also work outside the Company (for example, at building sites) must monitor that, with regard to environmental protection, the work of professionals in charge (Works Supervisor, Safety Supervisor) conforms to current regulations based on specific contractual clauses.

Installation/maintenance procedures must be performed by qualified personnel selected by the Company; such personnel must have all required authorizations and be governed by specific contracts.

The Company has also adopted an ESG (Environment, Social and Governance) Policy in order to:

- define its corporate culture on sustainability issues, geared towards environmental and social protection, the smart use of natural resources, diversity and the promotion of integrity and transparency;
- support and guide the SGR’s strategic choices by taking ESG principles into account;
- consolidate and pursue, by adopting the Policy mentioned above and ESG principles, sustainable

development for the SGR and the stakeholders with whom it interacts and creates strong and lasting relationships;

- raise the awareness of the Company, its stakeholders and employees about ESG issues, the commitments made and the strategies identified;
- communicate, disseminate and develop a culture of sustainability and Environmental, Social and Governance principles within the Company.

2.2 Ethics in work, protection and growth of employees

2.2.1 Hiring and insertion of employees

Hirings and collaborations with individuals inserted in the company organization chart meet the need to obtain on the market a variety of skills and professional expertise not already present at the Company.

Employees are searched and selected, with full respect of the candidates' privacy, solely on the bases of objectivity and transparency, guaranteeing equal opportunity and avoiding all favouritism.

At the time of hiring or commencement of the collaboration and during the initial period of insertion, every employee or collaborator receives precise information, with specific reference to rules that govern his employment, prevention rules and procedures regarding health and safety at the workplace, company policies, and the Company's Code of Ethics in order to ensure the quickest possible knowledge of same and promote more rapid integration in Company's culture and daily operations.

2.2.2 Remuneration

The Company pays its employees and collaborators on the basis of their professional expertise, roles, and results achieved, with the aim of giving full recognition to the merits of each employee and collaborator and maintaining a competitive overall pay structure based on a constant and systematic comparison with the reference markets in which it works.

2.2.3 Clash of interests

All employees must ensure that every business decision is made in the Company's interest, and must therefore avoid any conflict of interest between personal or family economic activities and the duties performed at the Company that may undermine their independence of judgment and choice.

If an employee finds himself in a situation that, even potentially, may constitute or give rise to a conflict of interest, he must immediately report it to his supervisor, who, by means of the appropriate methods, will inform the Supervisory Body so that such situation may be evaluated and any necessary corrective action may be taken. For purposes of example only, the following situations may give rise to conflicts of interest:

- economic and financial interests (professional duties, etc.), including through family members, with clients, suppliers, or competitors;
- work performed (including by family members) at clients, suppliers, or competitors;
- the acceptance of cash, gifts, or favours of any kind from individuals, companies, or bodies that maintain or

intend to commence business relations with the Company;

- use of one's position at the Company or of insider information in a way that may create a conflict between one's own interest and that of the Company.

2.2.4 Correct use of Company assets

Every employee is responsible for protecting the Company resources entrusted to him and must immediately inform the appropriate structures of any threats or events that may harm the Company. Specifically, the employee must:

- work diligently to safeguard Company assets through behaviour that is responsible and in line with the work procedures governing the use of such assets;
- avoid improper uses of Company assets in any way that may cause harm or reduce efficiency or that may conflict in any way with the Company's interest;
- obtain the necessary authorizations before using any asset outside the Company.

The growing dependence on information technology (IT) demands that the availability, security, integrity and maximum efficiency of this category of assets be guaranteed. Every employee must:

- not send threatening and/or insulting emails, not use obscene language, and not make inappropriate or undesirable comments that may offend people and/or harm the Company's image;
- not send spam or chain letters that may generate a level of data/information/process traffic on the Company's telecommunications network capable of significantly reducing its efficiency and causing a negative impact on productivity;
- not navigate websites with indecent and offensive content;
- scrupulously use the precautions required by the Company's security rules so as not to compromise the functions and protections of IT systems;
- not load borrowed or unauthorized software on the Company's systems and not make unauthorized copies of licensed programs for personal or Company use or for third parties.

The intentional or unintentional use of these assets for any purpose other than Company business may cause the Company serious harm (economic, image, competitiveness, etc.), and such improper use may lead to criminal and administrative penalties for any crimes committed as well as the need to take disciplinary measures against the employees involved. The Company specifically prohibits any use of its IT systems that may violate the law and/or offend the freedom, integrity, and dignity of individuals (especially of minors). Moreover, the Company prohibits any use of its IT systems that may result in the hacking of or damage to the IT systems of others.

2.2.5 Gifts

Cash, gifts, or benefits of any kind may not be offered personally, either directly or indirectly, to managers, officials, or personnel of clients, suppliers, bodies of the Public Administration, Public Institutions, or other organizations for purposes of gaining undue advantage.

Acts of business courtesy, such as gifts or forms of hospitality, are allowed provided they are of modest value and

in all cases do not compromise the integrity and reputation of either of the parties and do not influence the independent judgment of the recipient. This type of expense must always be authorized by the position specified in the procedures and must be adequately documented.

Likewise, employees may not receive gifts or special treatment exceeding the limits of normal courtesies; any gifts received must be of modest value. If an employee receives gifts exceeding such limits, he must immediately inform his supervisor, who, in collaboration with the Supervisory Body, will immediately take steps to return or make more appropriate use of the gift and inform the giver of the Company's gift policy.

2.3 Ethics in communication and external relations

2.3.1 Relations with public institutions

The Company maintains constant relations with local, regional, national and international institutions in order to present its mission, plans, and growth programs. Contacts with officials of public institutions are limited to specific Company functions or to persons who have received an explicit assignment from Company management.

These contacts must take place in a spirit of fairness, transparency, and constructive collaboration with public institutions, promoting and safeguarding the interests of the Company, which presents and promotes its interests in a transparent, precise, and consistent manner and avoids all collusive conduct.

2.3.2 Relations with representatives of political groups

The Company maintains relations with representatives of political groups for purposes of increasing its knowledge of subjects of interest and promoting its positions in a transparent manner. The Company does not finance or support political parties or their representatives and, with regard to alliances, remains strictly neutral during electoral campaigns or events involving political parties.

2.3.3 Relations with interest groups

The Company maintains relations with interest groups to develop its operations, set up forms of mutually useful cooperation, and present its positions on subjects of mutual interest. The presentation of specific Company positions to interest groups must be approved by top management or by the functions in charge.

2.3.4 Relations with the mass media

All contact with the media must be managed exclusively by the functions in charge. Relations with the mass media are characterized by respect of the right to information. Information released to the mass media must: be accurate, coordinated, and consistent with the Company's principles and policies; must respect the laws, rules, and practices of professional conduct; must be prepared with clarity and transparency. It is absolutely forbidden to disseminate fake news.

2.3.5 Corporate communication

Information about the Company must be characterized by maximum transparency and truthfulness. For purposes

of participation in conferences, congresses, seminars, and public events, and with regard to the drafting of articles, essays and publications in general, all information concerning the Company's operations, results, positions and strategies must be disclosed in conformity to the Company's rules on confidentiality.

2.3.6 Sponsorships and contributions

The Company may provide contributions and sponsorships to support initiatives proposed by public and private bodies and by non-profit organizations that are duly established under law and that promote the Company's Ethical Principles. Sponsorships and contributions may regard social, political/cultural, sports, and artistic events and initiatives, and may also be made for purposes of carrying out studies, surveys, conferences and seminars on subjects of interest to the Company. When possible, the Company collaborates on the preparation of such events to guarantee their quality.

PART THREE

3. Company commitments

In conformity to and application of the above-described principles, the Company assumes the following commitments.

3.1 Commitments of the Supervisory Body to implement and update the Code of Ethics

With reference to implementation of the Code of Ethics, the Supervisory Body has the following tasks:

- define operating procedures for the reporting and handling of violations. To ensure adequate protection of confidentiality, these procedures must also ensure the overall fairness of the process in order to avoid reports that are insignificant, not supported by facts, or wholly groundless;
- receive, analyse and verify reports of violation of the Code of Ethics, communicating via the required operating means (fax, email, etc.), and guaranteeing confidentiality for whistleblowers;
- make decisions about serious violations;
- ensure efficient processes of communication, training and participation by coordinating initiatives for the dissemination and understanding of the Code of Ethics;
- be the reference point for interpretations of significant aspects;
- update the Code of Ethics;
- where necessary, make use of outside consultants to carry out appropriate periodic checks concerning application of the Code of Ethics.

3.2 Commitments of the Company to disseminate, apply and update the Code of Ethics

With regard to all persons involved in the application of this Code, the Company is committed to:

- ensuring its prompt dissemination by making it available to all personnel and by carrying out adequate training programs;
- ensuring its periodic revision and updating to adapt it to changes in public awareness, environmental conditions, and regulations;
- providing appropriate support tools to offer clarifications regarding the interpretation and implementation of provisions of the Code of Ethics;
- adopting an appropriate penalty system to punish violations;
- adopting adequate procedures for reporting, investigating and handling possible violations;
- guaranteeing confidentiality of the whistleblower's identity (except as required by law) and his professional protection;
- periodically checking that the Code of Ethics is respected and complied with.

3.3 Training and communication

Based on instructions received from the Supervisory Body, the Company's CEO is responsible for preparing and carrying out appropriate internal communication and training plans for distributing and teaching the Code of Ethics to all personnel.

Similar communication plans are implemented to make the content of the Code of Ethics known outside the Company and to inform all interested parties of ways to report possible violations.