



TINEXTA

Think Next

Tinexta Group Code of Ethics and Conduct

February 23, 2023 version

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Letter from the President and CEO

Tinexta Group has a solid reputation and intends to continue to grow and create value in an ethical and sustainable manner, complying with applicable laws and regulations, protecting people and the environment, and providing its customers with safe and quality services and products.

It is for this reason that we are pleased to present you with our Group's Code of Ethics, which encapsulates the general principles and standards of conduct followed in internal and third-party relations by directors, employees and all those working with our Group.

This Code of Ethics is based on the shared values on which we have built and with which we intend to continue our development.

Complying with the Code of Ethics in every business activity generates trust in all Stakeholders and contributes to a positive reputation.

To ensure the proper application of the provisions contained herein, it is necessary for everyone to behave responsibly and for everyone in the Group to work together in accordance with shared rules and values that also apply to those with whom we relate. Therefore, the Code of Ethics is a guide to always adopting the right conduct.

Each of us is required to know and apply its contents and promptly report any violations through the channels set up and explained below.

We thank you for your daily commitment.



Enrico Salza
President
Tinexta S.p.A.



Pier Andrea Chevallard
Chief Executive Officer
Tinexta S.p.A.

1. Introduction

1.1 Purpose of the Code of Ethics

The need to consider the interests of all our Stakeholders both internal (shareholders, directors, management, employees, etc.) and external (customers and suppliers, regulatory bodies, public institutions, etc.), increases the importance of defining the values that we, as the Tinexta Group, share and make our own. To this end, we adopt and put into practice a Code of Ethics and Conduct (hereinafter referred to as the "Code of Ethics"), which sets out the moral and professional standards by which the Companies and people in the Group are guided in the performance of their activities. The purpose of this Code of Ethics is to indicate the ethical principles to which internal and external relations within the Tinexta Group should be guided. This is to ensure univocal lines of conduct that are an expression of values created and maintained over time, as well as to preserve corporate reputation. In fact, it not only fosters accountability to the outside world, particularly to the financial community, customers, suppliers and creditors, but also contributes to the creation of a collaborative climate in the business reality itself.

The Code:

- explains the Group's duties and responsibilities towards its Stakeholders so they can find within it an acknowledgment of their expectations;
- codifies the basic ethical principles and rules of conduct to which all Stakeholders must adhere in order to ensure the implementation of lawful conduct, develop a relationship of trust and strengthen the Group's reputation.

The set of values and rules of conduct, which enables individual and collective conduct and choices to be guided, necessarily complements the internal control system. Through this system, each Group Company verifies and ensures compliance with laws and corporate policies and procedures in the pursuit of its objectives and the performance of its sustainable business activities.

We take the following international normative framework as our reference:

- the United Nations Universal Declaration of Human Rights;
- European Convention on Human Rights;
- the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO) and subsequent related conventions;
- the United Nations Global Compact to promote a sustainable global economy.

1.2 Target audience

The Code of Ethics applies to the entire Tinexta Group, in any country and at any level of the organization. The principles and values identified in this Code of Ethics must be constantly observed by the members of the corporate bodies, by employees in the performance of their work activities, by those who work in the name and on behalf of the Tinexta Group Companies and, more generally, by every participant in the Tinexta Group business organization. In particular, the provisions of this Code of Ethics apply to:

- directors, statutory auditors, auditors;
- managers, employees, contractors, consultants;
- customers, suppliers, business partners and all those who, directly or indirectly, permanently or temporarily, establish, in any capacity, relationships and collaborations or operate in the interest of the Group Companies;
- shareholders.

These individuals will hereinafter be referred to as the "Recipients."

The principles expressed in the Code of Ethics represent the common value base and essential non-derogable assumption that must guide, within the scope of its functions, the conduct of all Recipients.

We strive to promote awareness of the Code of Ethics by all Recipients and monitor compliance with it. In particular, we expect that Recipients:

- comply with its contents, acting professionally and ethically in accordance with the principles defined in it;
- do not undertake initiatives in any way contrary to the contents of the Code of Ethics;
- report any violations through the channels made available by Group Companies;
- cooperate with the structures in charge of internal control.

1.3 Value of the Code of Ethics and conflict with other corporate provisions

The Code of Ethics summarizes the fundamental principles that represent our commitment and serves as a guide for the professional conduct of Recipients, including Stakeholders, who are committed to translating these values and principles into responsible and ethical conduct.

Compliance with the principles and rules of this Code of Ethics should be considered an integral part of the obligations for the Directors, Statutory Auditors, employees and collaborators of the Group Companies.

All violations, even alleged violations, of the rules of this Code must be reported to the Supervisory Board (hereinafter also "SB") and the Internal Control Bodies and, when ascertained, will result in the application of appropriate disciplinary sanctions.

In the event that even one of the provisions of this Code of Ethics conflicts with provisions set forth in internal regulations or procedures, the Code of Ethics will prevail over any of these provisions.

1.4 Unethical conduct

Conduct by those who seek to benefit from the collaboration of others, exploiting positions of strength, and more generally all conduct that implies a breach of the Code of Ethics, is unethical. Such unethical conduct by fostering hostile attitudes toward Group Companies undermines the relationship of trust between Group Companies and their Stakeholders.

2. General Principles

2.1 Compliance with the law

The conduct of all our business activities shall be in accordance with the principle of legality. Recipients are expected to comply diligently with the laws and regulations in force in all countries in which the Group operates. Under no circumstances may the pursuit of the Group's interest justify conduct in violation of such laws and regulations.

In observance of the principle of legality, the Group's Italian Companies have adopted an Organization, Management and Control Model that is continuously updated to prevent the risk of acting in violation of applicable regulations by verifying compliance with the principles of conduct and control safeguards governing our processes.

2.2 Honesty, fairness and loyalty

Honesty, fairness and loyalty are fundamental principles for all our activities and an indispensable element of business management. Indeed, adherence to these principles is necessary to gain credibility within and outside the organization and to establish trusting relationships with all Stakeholders.

These principles must inspire both the conduct of the Recipients in the performance of their activities and the relationships between employees of Group Companies at any level and those with all Stakeholders.

We do not tolerate improper conduct, i.e., those conducts that, engaged in by one or more persons working on behalf of the Group, constitute a violation of the rules of civil coexistence and social and business relations, as universally recognized, or provided for and governed by laws and regulations.

Engaging in improper conduct undermines relations between Group Companies and their shareholders, between Group Companies and their Corporate Bodies, managers, employees and

collaborators, and between the Group and its commercial, business and financial Stakeholders, both public and private.

The general principle of fairness is expressed through:

- compliance with laws, regulations, and permitted uses;
- the respect of those who have relations with the Group;
- honesty and transparency in dealing with public administrations and institutions;
- protection of confidentiality.

2.3 Respect for Human Rights

Ensuring respect for Human Rights in the conduct of our operations and along the value chain is an indispensable factor in business management.

We do not tolerate any conduct that would infringe on the rights of our workers, and we ensure that our employees are treated fairly and appropriately, and that we provide a safe and peaceful working environment that allows them to maintain a proper work-life balance. We recognize the right to free association and collective bargaining at all levels.

2.4 Environmental protection

Through our conduct, we promote sustainable growth of the planet by striving to comply with the applicable environmental legislation and to limit the direct relevant environmental impacts, generated by our operations, and the indirect impacts resulting from the provision of our services. In particular, we strive to reduce the consumption of material resources by digitizing our processes as much as possible and to reduce emissions from energy consumption through energy efficiency in buildings and transportation and sourcing from renewable sources.

2.5 Inclusive work environment

We assign diversity and inclusion a primary role within our corporate policies as values that contribute to an open and stimulating work environment, ensuring perspectives and viewpoints that foster innovative ideas and improve collaboration among people.

To this end, we spread a culture of inclusiveness and respect for diversity at all levels of the company. We are actively committed to promoting gender balance in order to create conditions in which each person can express themselves to the fullest. We recognize the diverse needs of the generations that coexist within the Group Companies and are committed to enhancing their specificities. We also promote innovation in institutions and the economic growth of Society in order to promote the decrease of social inequality.

2.6 Valuing people

We believe in the value of our people as an indispensable element for the existence, development and success of our Group. That is why we value people's abilities and skills, so that everyone can reach their full potential.

Our work environment is aimed at valuing diversity and talent, and promoting the personal and professional growth of each individual, as well as stimulating innovation and change, ensuring decent working conditions for all.

We believe in the power of sharing, exchange of ideas and confrontation in order to create the synergies that characterize teamwork capable of excelling in results.

For this reason, we believe in training as a tool for enriching people, taking into account the needs and aspirations of individuals, and we recognize our people a fair remuneration, congruent with the responsibilities acquired and the contribution made, in compliance with the applicable regulatory and contractual framework and in line with the remuneration levels of the reference markets.

2.7 Value of reciprocity

We require that interpersonal relationships be marked by mutual respect and cooperation for the mutual benefit of the parties involved, while respecting the role each person plays, maintaining a relationship of mutual trust and loyalty with each of the Recipients.

The obligation of loyalty by employees entails the prohibition to establish employment relationships with third parties, consultancy assignments and/or other responsibilities on behalf of third parties that are incompatible with the activity carried out for the Tinexta Group, without the prior written authorization of the company to which they belong.

2.8 Integrity and anti-corruption

We are committed to complying with applicable anti-corruption regulations in the countries where Group Companies operate. We reject illegitimate, or otherwise improper, conduct in internal and external dealings with the Group, and any form of bribery in order to achieve personal or business goals.

We aim to spread the culture of anti-corruption in all its forms and to raise awareness of anti-corruption among all Recipients, as well as to integrate a culture inspired by the principle of legality and values of honesty and integrity into decision-making processes.

2.9 Taxation management

We want to contribute to the growth of our country, so we are committed to a fair and transparent relationship with the financial administration at all times. Aware of the role that tax revenues play within communities, we aim for ethical management of the tax issue and adopt a tax-oriented conduct, not implementing conduct aimed at obtaining undue tax benefits.

2.10 Transparency and completeness of information

We consider transparency, both in acting and in communicating and informing, to be a central element of accountability to Recipients and all internal and external Stakeholders. In this sense, transparency pertains to the sphere of corporate management, which must be clear and verifiable, and concerns the communication of information about the company to the outside world.

We pursue transparency towards the market, Supervisory Authorities, Bodies and Institutions by ensuring truthfulness, completeness and timeliness in corporate communications of any nature in order to enable all potential Stakeholders to make determinations and decisions in an autonomous, informed and conscious manner.

All persons, both internal and external to the Group Companies, having access to information not available to the public and capable of influencing the value of Tinexta's equity securities ("inside information"), may not use such information to carry out transactions in Tinexta's listed securities or, more generally, to obtain undue advantages.

We are also committed to ensuring the truthfulness, completeness and timeliness of all communications required by law or regulations.

2.11 Confidentiality

We undertake to implement the requirements for the protection and safeguarding of personal data set forth in current legislation and to take all necessary technical and organizational measures for this purpose.

Therefore, the processing to which the data collected in the databases and archives will be subjected with the specific business methods will be directed exclusively to the performance, by the Group Companies, of the purposes pertaining to the performance of their business. The privacy of individual employees is also protected by adopting policies that specify what information is requested and how it is processed and stored. These policies also provide for the prohibition, subject to the cases provided for by law, of communicating/disseminating personal data without the consent of the person concerned, which remains even after the termination of the service.

Recipients are required to protect the confidentiality of the data they come into possession of and to ensure that all the requirements of the privacy regulations are observed.

2.12 Fair competition

We recognize the value of competition when inspired by the principles of fairness, fair competition and transparency to market participants. Therefore, we oppose any restriction of competitive confrontation and refrain from collusive business practices that favour the conclusion of business to our advantage, resulting in a violation of existing regulations on fair competition.

We also pledge not to unduly damage the image of competitors and their products.

2.13 Fairness in case of potential conflicts of interest

Directors, supervisory bodies, management and all employees of the Tinexta Group must avoid situations and/or activities that could lead to conflicts of interest, even if only potential, with those of the Group or that could interfere with their ability to make impartial decisions.

In this regard, relationships of kinship and affinity within the third degree in the activities of suppliers, subcontractors and competitors, in the presence of economic and financial interests may give rise to conflict of interest situations.

Recipients, in the event of a conflict of interest, even if only potential, must refrain from participating, directly or indirectly, in any decision or deliberation related to the matter to which the conflict pertains, giving timely notice to their manager or the Body to which they belong.

The obligation to avoid situations of conflict of interest should also be understood to extend to suppliers and all collaborators in various capacities of the Tinexta Group Companies.

2.14 Investment enhancement and asset protection

We are committed to safeguarding and enhancing the value of Group Companies and work to maintain an ongoing and constructive exchange with our investors so as to ethically maximize the value of their investments. We promote the sustainable success of our business by creating long-term value for the benefit of our shareholders, taking into account the interests of other Stakeholders relevant to the Group Companies, and ensuring the effective management of the Group Companies, the protection of trust and value for investors, and the control of business risks.

Our corporate assets consist of intangible assets, e.g. know-how and technical knowledge of employees, and tangible physical assets, e.g. computers, equipment, real estate, infrastructure, simple and complex vehicles.

In order to safeguard the company's interests, each Recipient is directly and personally responsible for the protection and preservation of the company's, tangible and intangible, property and resources, entrusted to him or her to perform his or her duties, as well as for their use in a manner consistent with the company's interest, company regulations and the provisions of this Code of Ethics.

It must be the concern of all Recipients to prevent fraudulent or improper use of company resources.

3. Criteria for conduct

3.1 Relations with our employees

The Tinexta Group recognizes the centrality of human resources and the importance of establishing and maintaining relationships with them based on mutual trust.

In work relations and collaboration, we condemn all forms of harassment, including sexual harassment, and we do not tolerate conduct of discrimination, humiliation, psychological violence, isolation of co-workers or colleagues, unjustified interference with the work of others, or the creation of obstacles and impediments to the professional prospects of others, regardless the reasons behind them.

We oppose all forms of abusive recruitment and irregular employment of workers, and actively work to ensure that working conditions are respectful of the moral integrity and personal dignity of the individual.

Personnel are selected on the basis of matching candidates' skills and abilities with business needs and equal opportunity policies. The information requested at the selection stage is strictly related to the verification of the aspects envisaged by the professional and psycho-aptitude profile sought, while respecting the privacy and opinions of the candidate.

Within the framework of the Group's selection procedures, family members of employees are not excluded, provided they meet the stipulated criteria; however, hierarchical or functional dependency relationships between company resources related by family or emotional relationships are excluded. Each resource is required to report to his or her Manager and the Human Resources office any conflict of interest situations referable to family or emotional relationships.

We are also committed to compliance with current regulations on occupational health and safety protection, as well as to consolidating and spreading a culture of safety, developing risk awareness and promoting responsible conduct by all employees, including through the provision of training courses. In addition, we provide all employees with contractually required health insurance and welfare coverage.

We are careful to implement conducts geared toward ensuring an appropriate work-life balance. To this end, we are committed to organizing work in such a way as to have regard, where possible, for the needs of individuals, ensuring an appropriate work-life balance.

In the course of work performance, each employee or collaborator shall refrain from consuming alcoholic or narcotic substances or those having similar effects and from performing his or her work under the influence of the same. Smoking is prohibited within company facilities and in all situations of constant sharing of the same work environments, as this may pose a health hazard to people.

3.2 Relationships with customers and business partners

We promote, in accordance with internal procedures, maximum customer satisfaction by, among other things, providing comprehensive, truthful and accurate information about the services provided so that the customer can make informed decisions.

We pursue our activities in full compliance with the law, industry regulations and those set to protect consumers and competition, inspiring our conduct with fairness in negotiations, professionalism, impartiality, transparency in contractual commitments, courtesy and cooperation.

Our employees are required to ensure the confidentiality of commercial or otherwise relevant information about customers and business partners that they learn about in the course of their activities.

Members of corporate bodies, employees and collaborators therefore:

- must scrupulously observe the provisions of this Code of Ethics and internal procedures relating to the management of customer relations, as well as all contractual provisions defined in accordance with current regulations. To this end, they undertake not to exploit conditions of information asymmetry with their counterparts, and not to take advantage of contractual loopholes or unforeseen events to renegotiate the contract for the sole purpose of exploiting the position of dependence or weakness in which the counterpart has been placed;
- must ensure the quality and reliability of its products and services, orienting its activities to the satisfaction and protection of its customers by listening to requests that may promote their improvement. To this end, research, development and commercialization activities are directed to high quality standards;
- must not seek to improperly influence the decisions of the counterpart, nor must they promise or offer such individuals or their relatives payments, goods and/or other benefits in order to promote or further the interests of one or more Group Companies.

For specific principles of conduct in dealing with customers consisting of the public administration, please refer to Section 3.5 "Transparent dealings with public authorities" below.

3.3 Relations with suppliers and external collaborators

We deal only and exclusively with parties operating in strict compliance with current regulations and the principles of this Code of Ethics.

The selection of suppliers and the determination of purchasing conditions are made on the basis of an objective and transparent evaluation that takes into account, among other things, price, the ability to provide and guarantee services of an appropriate level, and the possession of the required requirements.

We guarantee every supplier equal opportunity and the chance to compete in procurement procedures, excluding favourable treatment and any form of conditioning by third parties.

Employees and contractors shall cooperate with suppliers in ensuring that requirements are met in terms of quality, cost, and timing of delivery of goods or provision of services, and observe the principles of transparency and completeness of information in correspondence with them.

When signing agreements and negotiations, entering into and executing contracts on behalf of the Tinexta Group, the person empowered to sign contracts shall not use the mediation of third parties, nor shall he or she pay or promise benefits as an intermediary or to facilitate or have facilitated the entering into or execution of the agreement¹.

The remuneration to be paid to suppliers shall be exclusively proportionate to the performance specified in the contract and payments may in no way be made to a party other than the contracting counterparty or in a third country other than that of the parties or of the performance of the contract.

3.4 Our commitment to the community

We contribute to the development of the communities in which we operate through the delivery of efficient and innovative services. We support and promote, as much as possible, the use of local suppliers.

We respect the rights of people and communities, recognizing their culture, way of life and institutions. We intend to maintain an ongoing and transparent communication exchange with the communities and key local Stakeholders involved in our activities in order to understand their expectations and needs and establish a climate of mutual cooperation.

3.5 Transparent relations with public authorities

Undertaking commitments with the Public Administration and Public Institutions, including Supervisory Authorities, is reserved exclusively for the designated and authorised corporate functions.

The management of such relationships must be carried out in compliance with the relevant regulations as well as the rules of this Code of Ethics, with particular reference to the principles of loyalty, fairness, transparency and efficiency.

In the case of participation in call for bids by the Public Administration or Public Institutions, Recipients shall operate in full compliance with the law and proper business practice.

¹ The prohibition does not cover cases in which the Tinexta Group has expressly decided to use professional brokerage (e.g. in the case of being commissioned as a business finder, insurance broker/broker, real estate agent, etc.).

Recipients must not promise or offer to Public Officials or employees in general of the Public Administration or Public Institutions or their relatives, whether Italian or from other countries, payments, goods and/or other benefits to promote or favor the interests of one or more Group Companies.

When a negotiation or any other relationship with the Public Administration is underway, Recipients must not seek to improperly influence the decisions of the counterparty, nor those of officials who negotiate or make decisions on behalf of the Public Administration or Public Institutions.

Where funding has been obtained from public entities, it is obligatory to allocate the funds for the exact purposes for which they were requested and obtained.

It is forbidden to make, induce or encourage false statements to the Public Administration, Institutions and Authorities.

Finally, we always guarantee our utmost willingness to cooperate with the judicial authorities.

3.6 Outward communication

Our relations with the media are the responsibility of the expressly designated corporate functions and must be consistent with the communication policy defined by the Group Companies and in accordance with the procedures established for that purpose.

Authorization from the relevant functions is required to provide information to media representatives and to participate, in the name or on behalf of one or more Group Companies, in committees and associations of any kind, whether scientific, cultural or professional.

The information and communications provided should be true, complete, accurate, and consistent with each other.

3.7 Relations with shareholders, investors and the financial community

We adopt a system of control, organization and management oriented both to ensure transparency, fairness and truthfulness to corporate communications (financial statements, periodic reports, prospectuses, etc.) and to prevent corporate and market abuse crimes (false accounting, market rigging, insider trading and market manipulation, false communications to supervisory bodies or other mechanisms aimed at making special interests prevail, to the detriment of the company's interest). We do not favor specific categories of shareholders or individual shareholders through the selective use of confidential information. Communication with shareholders is timely, clear and comprehensive in order to ensure that investors' decisions can be based on full knowledge of the company's strategic choices, management performance and expected return on investment.

We maintain an ongoing and constructive exchange with the financial community in order to protect the investments made in our Group and maximize their value in an ethical manner.

3.8 Financial, non-financial and management reporting

We properly record all transactions and operations carried out so that the decision-making and authorization process can be verified. There must be adequate documentary support for each transaction in order to carry out the controls that attest to the characteristics and reasons for the transactions and enable the identification of those who authorized, performed, recorded and verified the transaction. Information flowing into the accounts must be guided by the principles of clarity, transparency, fairness, completeness and accuracy.

In addition, the Group ensures the annual publication of the Consolidated Non-Financial Statement, which highlights the continuous process of listening and discussing with Stakeholders regarding Environmental, Social, Governance (ESG) objectives, impacts and actions.

3.9 Relations with the auditing company and certifying bodies

Our dealings with auditing firms and other certifying bodies take place in full fairness, probity and impartiality, with complete transparency, avoiding conduct that could adversely affect the serenity of judgment regarding such dealings.

The Recipients of the Code of Ethics shall scrupulously comply with current regulations in the sectors related to the respective areas of activity of the Independent Authorities, promptly and timely executing the prescriptions and any required fulfillments, including by virtue of the Parent Company's listing on the regulated market, and clearly, punctually, comprehensively and objectively providing all the required information.

We ensure that Recipients make themselves available to anyone who needs to conduct inspections on behalf of audit, certification and conformity assessment bodies and entities.

It is prohibited to confer professional tasks, give or promise money, gifts or other benefits, to those who carry out audits and inspections on behalf of certification bodies and independent authorities.

3.10 Anti-money laundering and counter-terrorism

The Tinexta Group Companies shall in no way and under no circumstances be implicated in events related to money laundering from illegal or criminal activities, self-money laundering or terrorist financing. To this end, where deemed appropriate, we apply the restrictions defined for business activities involving certain countries, organizations, individuals, companies or assets.

We are committed to complying with all rules and regulations, both domestic and international, regarding money laundering and terrorist financing.

Before establishing relationships or entering into contracts with partners in long-term business relationships, we undertake to assure ourselves about the moral integrity and reputation of the counterparty.

3.11 Gifts, giveaways and contributions

Personnel of the Tinexta Group Companies may not, directly or indirectly (through family members, cohabitants, or companies controlled by them), offer or receive gifts, payments, services or favors, including business or commercial opportunities, gratuities or gifts, to promote or favor the interests of the Parent Company and/or Group Companies, even if subjected to unlawful pressure.

Gifts of significant value are not permitted; if of modest value they must be attributable solely to acts of mutual courtesy in the context of proper business relations.

Those who receive requests for money or gifts from third parties are required to refuse and immediately inform their Manager and the Supervisory Board.

Offering money to personnel of Group Companies or to employees of customers, suppliers or third parties constitutes an offense punishable by law as bribery.

Tinexta Group Companies do not, as a matter of principle, make contributions to political and labor parties, committees and organizations.

Any contributions may be made strictly in accordance with applicable laws to non-profit associations with regular bylaws and articles of incorporation that are of high cultural or charitable value of national significance.

3.12 Countering nepotism

We disapprove of nepotism and all other forms of favoritism, as they are contrary to the enhancement of the merits of individuals and the principles underlying our work, including honesty, integrity, impartiality and transparency.

In the selection, promotion and management of personnel, decisions made are based on considerations related to the professionalism, skills and abilities demonstrated by employees and on considerations of merit, avoiding favoritism, nepotism or other forms of patronage.

3.13 Information systems security

We take appropriate measures and initiatives to ensure the security, integrity and proper use and operation of the Group's or third parties' computer or telecommunications systems, programs or data, so that they are protected from unauthorized access or misuse.

We also protect intellectual property rights relating to the use of computer and computer programs and data and, more generally, intellectual works, and the integrity of information made available to

4. Ways of implementing the Code of Ethics

4.1 Dissemination of the Code of Ethics

We promote the dissemination of the Code of Ethics by making it available, through publication on the Group's website and intranet, to all Stakeholders and Recipients, that undertake to abide by its provisions. Information on the existence of the Code of Ethics is also given to external collaborators, partners and suppliers.

To encourage the dissemination of the Code of Ethics, we promote information programs for all employees and collaborators in any capacity and at any level, in order to ensure and maintain effective knowledge and application of the rules of conduct over time.

The Supervisory Board, pursuant to Article 6 of Legislative Decree 231/2001, is responsible for verifying compliance with the Code of Ethics².

² For the Group's foreign companies, it is the responsibility of the directors to identify the figure of a Code of Ethics Guarantor to verify compliance with the Code of Ethics, as well as to notify the Parent Company Tinexta S.p.A.

4.2 Internal control and risk management system

Internal control and risk management system means the set of rules, procedures and organizational structures designed to enable, through an adequate process of identification, measurement, management and monitoring of the main risks, the sound, proper and consistent conduct of the enterprise with its objectives.

We are committed to promoting and maintaining an adequate internal control and risk management system in order to ensure compliance with this Code of Ethics, the safeguarding of corporate assets, the efficiency and effectiveness of business processes, the reliability of accounting and financial reporting, and compliance with laws and regulations as well as with the Articles of Association and internal procedures. It is our task to disseminate, at all levels, an internal culture characterized by an awareness of the existence of controls and the proper exercise of the process of identifying, managing and monitoring key business risks.

4.3 Whistleblowing system and how to handle violation reports

We make use of a Whistleblowing system, through which it is possible to report any news of occurrence, attempted or requested violation of the provisions of the Code of Ethics. In compliance with privacy regulations, we guarantee the full protection of whistleblowers against any form of retaliation, conditioning, discomfort or discrimination for making the report, so that Recipients can feel free to express a concern or draw attention to a fact with possible ethical implications.

Reporting of any violations of the provisions of the Code of Ethics by the Recipients must be done through the tools provided by the Organization, Management and Control Model.

The Supervisory Board undertakes to maintain strict confidentiality of the reports it receives. The Group Companies reserve all means of protection against libelous reports.

4.4 Disciplinary and penalty system

Any conduct contrary to the provisions and principles of this Code of Ethics will be prosecuted and sanctioned, as contrary to the principles inspiring our work.

Violations of the provisions and principles of the Code of Ethics constitute an injury to the fiduciary relationship with the Tinexta Group and are, for employees, a disciplinary offense.

The application of disciplinary sanctions is irrespective of the establishment and outcome of any criminal proceedings.

The sanction measures will be commensurate with the type and seriousness of the violation and its consequences for the Group Companies and will be taken in compliance with current regulations and National Collective Labor Agreements.

Employees

Violation of the principles and rules dictated by the Code of Ethics constitutes a breach of the obligations arising from the employment relationship and may, therefore, result in the initiation of disciplinary proceedings against the individuals concerned, with all legal consequences, including with regard to the preservation of the employment relationship. This is regardless of whether criminal or administrative proceedings are instituted-in cases where the conduct does or does not constitute an offense-and the outcome of the resulting judgment.

With reference to the sanctions that can be imposed on employees, they fall within those provided for by the company disciplinary system and/or the sanction system provided for by the specialized

regulations contained, in particular, in the National Collective Labor Agreements and in the Corporate Supplementary Agreements from time to time applicable to the Tinexta Group Companies, in compliance with the procedures and any special and/or sector regulations, and will be graduated according to the severity of the conduct ascertained.

Sanctions to employees are imposed by the competent office.

Members of the Board of Directors

If violations of the Code of Ethics are committed by one or more members of the Board of Directors, the SB shall immediately notify the Board of Directors and the Board of Statutory Auditors, expressing an opinion on the seriousness of the violation.

The Board of Directors, after hearing the opinion of the Board of Auditors, will take appropriate action and, in cases of serious violations, will convene the Shareholders' Meeting in order to expose to that body the facts ascertained and to adopt the resolutions deemed necessary.

The member or members of the Board whose infraction is being discussed will be required to abstain from the relevant deliberations.

If the violations are committed by a number of members of the Board of Directors such that the Body in question is prevented from passing resolutions, the Supervisory Board must immediately notify the Board of Auditors so that it can take action in accordance with the law, in particular convening the Shareholders' Meeting to take the necessary measures.

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conducts enacted by third parties that conflict with the provisions of the Code of Ethics and that constitute, therefore, non-fulfillment of the contractual obligations assumed, may be sanctioned with the application of penalties or, in the most serious cases that, in the judgment of the competent corporate functions, cause harm to the Company, with the termination of the contract and with the request for compensation for any damages caused to the actual Companies.

Members of the Board of Statutory Auditors

If violations of the provisions of the Code of Ethics are committed by a member of the Board of Auditors, the SB shall immediately notify the Board and the Board of Directors.

The Board, after hearing the opinion of the Board of Directors, will take appropriate action and, in cases of serious violations, will convene the Shareholders' Meeting in order to expose to that body the facts ascertained and to adopt the resolutions deemed necessary.

If violations are committed by more than one member of the Board of Statutory Auditors, the Supervisory Board shall immediately and directly notify the Board of Directors so that it may take action in accordance with the law, in particular convening the Shareholders' Meeting to take the necessary measures.



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