

Code of Ethics

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1. Introduction

1.1 Intesi Group S.p.A. (VAT No. and Tax Code 02780480964), based in Via Torino n. 48, 20123 Milan, (“**Intesi**” or the “**Company**”) is a company that acts in compliance with the law and in accordance with ethical principles in the knowledge that these principles constitute essential values for the Company, for conducting business and for promoting its image.

1.2 Therefore, the Company intended to adopt this corporate code of ethics (“Code of Ethics”), which indicates the principles and models, already shared by the Company, that the Company is committed to observe and enforce in every activity, at every level, both internally and externally. The Code of Ethics is an integral part of the Organizational Model, which the Company adopts in accordance with the provisions of Leg. Decree 231/2001.

1.3 In this context, the value of a Code of Ethics aimed at reaffirming that in no way can the belief that one is acting for the benefit of the Company justify the adoption of behavior that is contrary to shared principles and values

2. Adoption, implementation and updating

2.1 The Code of Ethics is approved by the Intesi Group Board of Directors, which is committed to facilitating and promoting awareness of it, requiring its observance and application by all Recipients, as defined below.

2.2 The Code of Ethics may be amended and supplemented in accordance with changes in the Company and/or in relation to any applicable regulatory changes. Any changes must be approved by the Board of Directors, subject to review for appropriateness and compliance with applicable regulations.

3. Recipients

3.1 The recipients of the Code of Ethics are all employees of every level of classification and role held in the company, collaborators and external consultants of Intesi Group (“Intesi Personnel”) and anyone, natural and/or legal person, external to the company organization, directly or indirectly, permanently or temporarily, who establishes relationships or relations with the Company (the “Recipients”).

4. General principles

4.1 Honesty, transparency and reliability

4.1.1 Honesty, transparency and trustworthiness are fundamental principles for all of Intesi's activities, communications, and reporting and are essential elements of corporate management.

4.1.2 The Company is committed to promoting these principles to all Recipients. All relationships, at all levels, must be marked by respect for these principles.

4.1.3 Within the scope of their professional activities, the actions, operations, negotiations, information and, more generally, the conduct of the Recipients are inspired by the utmost transparency and reliability.

4.1.4 Recipients are therefore expected to provide transparent, truthful, complete and accurate information and to maintain conduct of integrity.

4.1.5 Recipients undertake to reject any transaction that is suspicious in terms of fairness and transparency.

4.2 Centrality and respect for the person

4.2.1 The Company promotes the value of the person through respect for physical, cultural and moral integrity by guaranteeing the right to working conditions that respect the dignity of the person. The Company upholds and respects human rights in every sphere of its actions and sphere of influence. The Company undertakes not to take advantage, even indirectly, of either forced labor or child labor.

4.2.2 The Company rejects any discrimination on the basis of age, gender, sexuality, health status, race, nationality, political opinions, and religious beliefs, and opposes any attitudes that are harmful to the individual.

4.2.3 Any business decision is not influenced by any kind of discrimination. The Company recognizes diversity of cultures and talents as a core value and wants to attract and grow individuals with leadership skills, passion for technological systems, and intellectual curiosity.

4.2.4 The Company undertakes to prevent all forms of bullying and to recognize merit, work performance and professional potential as the determining criteria for salary and career development.

4.2.5 The Company is committed to ensuring that authority is exercised properly, circumventing all forms of abuse that could harm the dignity and worth of anyone.

4.2.6 Relationships between Intesi Personnel or between Intesi Personnel and parties outside the Company who, even temporarily, establish relationships or relations with the Company, are inspired by the principles of civil coexistence, transparency, trust and integrity, in mutual respect and with the guarantee and protection of the rights and freedoms of individuals.

4.2.7 The Company is committed to avoiding any behavior that may disturb the sensitivity of the person.

4.2.8 Relations between different positions within the Company are based on the principles of trust, loyalty, fairness and co-responsibility.

4.3 Compliance with standards

4.3.1 The Company's indispensable principle is to comply with laws and regulations in force in the country and the European Union.

4.3.2 All Recipients, within the scope of their activities and responsibilities related to the role they hold, undertake to abide by and respect the laws, regulations in force, this Code of Ethics and, where applicable, the rules of professional ethics.

4.4 Protection of corporate assets

4.4.1 The Company calls for the diligent protection of corporate assets, including corporate IT tools and applications, by advocating responsible behavior and adopting the protocols, security policies and internal operating procedures and accurately documenting their use. In particular, the Company calls for the scrupulous and parsimonious use of corporate assets, avoiding improper uses that may cause damage or reduce efficiency, or that may impair their functionality and protection, or that are otherwise contrary to the Company's interest.

4.5 Protection of the environment

4.5.1 The Company complies with the provisions of national and European environmental regulations, carrying out its activities with respect for and protection of natural resources and paying special attention to the containment of energy consumption.

4.5.2 The Company promotes the protection and respect for the environment and is committed to adopting an economic model aimed at combining economic growth and environmental and resource protection, promoting both environmental and social sustainable development.

4.5.3 The Company encourages environmentally friendly solutions with the use of renewable energy, waste recycling, and environmentally sustainable practices.

4.6 Data processing and confidentiality protection

4.6.1 Given the nature of the activities performed and the complex information systems managed, the Company has among its primary objectives to protect the personal data of which the Company becomes aware (data of Intesi Personnel, suppliers, visitors, etc.), guaranteeing confidentiality, integrity and clear and complete information. The Company carries out its activities in compliance with the regulations on the processing and protection of personal data set forth in the European Regulation No. 679/2016 (GDPR) and Leg. Decree 196/2003 and subsequent amendments and additions, and by providing all information regarding the processing and confidentiality of data.

4.6.2 The Personnel and all Recipients are also committed to protecting the confidentiality of the Company's know-how and confidential information, recognizing their very important economic value to the Company.

4.7 Antitrust regulations, regulatory bodies, and supervisory and controlling entities

4.7.1 The Company recognizes free competition in a market economy as a decisive factor for growth and constant business improvement.

4.7.2 The Company intends to protect the value of fair competition by refraining from collusive, predatory and abuse of dominance behavior.

4.7.3 The Company provides the necessary support for the implementation of a fair competition policy.

4.7.4 The Company shall not deny, conceal or delay any information requested by the Antitrust Authority and other regulatory bodies in their inspection functions and shall actively cooperate in the course of investigation procedures.

4.7.5 The Company undertakes to provide all information requested by parties in charge of supervisory and control activities, in a complete, correct, adequate and timely manner.

5. Principles in dealing with Clients

5.1 The Company pursues its success in the marketplace by offering goods and services of high quality and in compliance with all applicable regulations.

5.2 Intesi recognizes that customer appreciation is of paramount importance for success and considers corporate reputation and image as relevant elements of its assets as well as fundamental strategic factors.

5.3 The Company protects relationships with customers, whether public or private. The objectives of the company's primary interest are the full and constant satisfaction of the client who is the recipient of the services, goods and services; the creation of a solid relationship with the client based on the principles of professionalism, competence, helpfulness, fairness, transparency, efficiency and courtesy; and the maintenance of a professional, competent and cooperative behavior toward clients.

5.4 All clients are given equal attention and respect, and favoritism is avoided.

5.5 Clients are provided with complete, truthful, comprehensive and accurate information.

5.6 Utmost confidentiality is constantly ensured in the relationship with the client, and all internal rules, regulations and protocols regarding the processing and confidentiality of personal data are adhered to.

5.7 Contracts and communications to clients comply with applicable regulations, without resorting to elusive or otherwise unfair practices; complete so as not to overlook any element relevant to the client's decision; timely communicated and adequately supported by appropriate documentation.

5.8 In relation to any problems that may arise in the relationship with clients, priority is given to seeking amicable solutions with a view to overcoming divergent positions and reaching conciliation.

5.9 Fairness and clarity with regard to the negotiation and execution phases of contracts, as well as the faithful and diligent performance thereof, are ensured in relations with clients.

5.10 In order to protect the company's image and reputation, the Company considers the following to be indispensable: accurate identification of the risk profile of clients; timely response to complaints; development of a pricing policy in line with the quality of the service offered; a commitment to making its services accessible to people with disabilities, eliminating any barriers; and compliance with the law, with particular reference to the provisions on anti-money laundering, as well as the fight against receiving and using money, goods or utilities of illegal origin.

6. Principles in dealing with Intesi Personnel

6.1 The Company recognizes the centrality of human resources in the belief that the company's main success factor is the professional contribution of its people in a work environment marked by loyalty and mutual trust.

6.2 The Company protects safety and health in the workplace and considers respect for workers' rights to be fundamental.

6.3 The management of labor relations is geared toward ensuring equal opportunities and fostering the professional growth of each individual, committing the Company to develop the skills and stimulate the potential of all workers at every grade and level.

6.4 Human resources are trained and informed about the contents of the Code of Ethics, starting from the induction stages of the company.

6.5 Intesi does not tolerate physical, verbal, visual or psychological harassment or any situation that creates discomfort, hostility or isolation towards colleagues, or groups of workers.

6.6 Intesi assigns activities based on an equitable distribution of the workload, taking into account the abilities and aptitudes and professionalism of each person.

6.7 In no way does Intesi use resources for personal needs.

6.8 Each Intesi employee is required to be familiar with the Code of Ethics, to actively contribute to its implementation and to promptly report any shortcomings or possible violations to his or her superiors and to cooperate with the Supervisory Board, where applicable. Compliance with the rules of the Code of Ethics is an essential part of the contractual obligations of all employees Understood in accordance with Art. 2104 of the Italian Civil Code and the relevant Collective Agreement; violation of the rules of the Code of Ethics may constitute breach of the primary obligations of the employment relationship, with all legal consequences.

6.9 Intesi identifies and selects external consultants with absolute impartiality, autonomy and independent judgment. To this end, Intesi: establishes internal principles and procedures for the

selection and management of the relationship with external collaborators, which it undertakes to comply with; selects only qualified and reputable individuals and companies; makes external consultants comply with the obligations arising from the Code of Ethics.

7. Principles in dealing with suppliers

7.1 The Company values the importance of collaborations with its suppliers, which must be governed by the principles of this Code of Ethics.

7.2 In particular, in supply relationships, the Company operates in accordance with the principles of transparency and completeness of information, in order to ensure the satisfaction of requirements in terms of quality, cost and timing of delivery of goods or provision of services.

7.3 Intesi identifies and selects its suppliers in accordance with company protocols and internal procedures, where provided for/and, in any case, selecting only qualified persons and companies with good reputation based on criteria of absolute impartiality, autonomy, cost-effectiveness and independence of judgment.

7.4 Intesi makes this Code of Ethics available to suppliers, who agree not to engage in behavior that violates the principles contained herein.

7.5 Intesi is committed to ensuring fairness and clarity in the negotiation and execution phases of contracts with suppliers, as well as their faithful and diligent performance.

8. Prevention of corruption

The Company is committed to implementing and complying with the current regulations on the prevention of corruption and requires all Recipients to comply with them. The Company opposes any corrupt conduct and fraud in any of their forms.

To this end, the Company has a 231 Model and ISO 37001 certification.

9. Principles in dealing with political and labor organizations

9.1 Intesi does not make any contributions, direct or indirect and in any form, to political and labor parties, movements, committees and organizations, their representatives and candidates except possibly those allowed under specific regulations and require all Intesi Personnel not to circumvent the aforementioned corruption requirements.

10. Occupational and environmental safety and health

10.1 The Company is committed to the dissemination of a culture of health and safety in the workplace and calls on everyone to behave responsibly, in line with the relevant legal provisions and the company's instructions that are provided, while maintaining a healthy, safe and hazard-free work environment.

10.2 The Company counteracts conduct that may expose people to situations that are hazardous to their health or physical safety and requires participation in reporting hazardous conditions, identified risks or conduct contrary to safety regulations, or potentially harmful work situations.

11. Conflicts of interest

11.1 The Company rejects any situation of conflict of interest.

11.2 Within the scope of their professional activities, the Recipients undertake to act in accordance with the duties of loyalty and trust and to avoid situations in which conflicts of interest with the Company itself may exist or arise, i.e., not to pursue an objective other than that pursued by the Company or not to voluntarily procure personal advantage for themselves.

12. Transparency of accounting, documentation and reporting

12.1 The Company is aware of the importance of transparency, accuracy and completeness of accounting information and strives to have a reliable administrative-accounting system consistent with best business practices.

12.2 The Company is committed to the fair representation of management facts and to providing the tools to identify prevent and manage, as far as possible, financial and operational risks and fraud against the Company.

13. Principles in dealing with the public administration

In its dealings with the public administration, public officials or persons in charge of public services, Intesi observes the provisions of the law and is guided by the principles of transparency, honesty, integrity and fairness.

14. Principles in dealing with Authorities

14.1 Intesi conducts its business lawfully and properly.

14.2 Intesi rejects any unlawful conduct, including any conduct that may constitute or be related to terrorist activity or subversion of the democratic order of the State or crime pertaining to criminal association, money laundering, use of money, goods or utilities of unlawful origin, inducement not to make statements or to make false statements to the Judicial Authority, personal aiding and abetting etc.

14.3 Relations with the Supervisory Authorities and the Judicial Authority are marked by the criteria of integrity, transparency, fairness, professionalism and utmost cooperation, in strict compliance with the established procedures and applicable regulations, using and submitting complete statements and documents, not hindering in any way the inspection and supervisory activities of the same Authorities.

15. Whistleblowing

Intesi has established a channel through which anyone can report any violation of the Code of Ethics and anti-corruption regulations, including conduct and practices that may cause harm to Intesi, referring to Intesi Personnel or their counterparts by providing for adequate protection of confidentiality and protection of the reporting party and adopting a specific procedure for making and handling reports of violations.