

CODE OF ETHICS ***2023***

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PREMISE

RSM Società di Revisione e Organizzazione Contabile S.p.A. (hereinafter, abbreviated to 'RSM') is an auditing and accounting firm that operates, both nationally and internationally, as part of a network that has linked its name to the quality of the service it provides and to fairness and transparency towards its stakeholders.

This Code of Ethics (hereinafter, the 'Code') contains principles and rules of conduct, which enrich the company's decision-making processes and guide the behaviour of the addressees, as identified below. The principles and rules of conduct, expressed in the Code, represent not only an indispensable element of our professional practice, but also an opportunity to increase the value of our work. In recent years, the sector in which the Company operates has been the object of increasing attention from our stakeholders (i.e. those subjects, understood in the sense of individuals, groups, organisations, that have significant relations with the company from which specific or generic legitimate interests derive); in particular, the expectations of the financial markets, the requests of our customers, and the responsibility towards Regulatory Bodies have assumed primary importance.

The purpose of this Code of Ethics is to present the values and principles with which RSM conducts its activities; the values and principles set forth identify RSM's vision in conducting business.

In particular, integrity, objectivity and competence are the constant guide in our conduct as, even in the most complex situations, they help us make the right decision by respecting the principles of ethics, behaviour, honesty, transparency and consistency with professional standards.

In providing its services to the market, RSM has made the quality of its work and the integrity of its people the fundamental values of its operations.

For RSM, factors such as professional reputation, human capital and the perception of the quality of our services by stakeholders are essential elements for the creation of sustainable value over time.

1. TERMS AND DEFINITIONS

D. No. 231/2001 or Decree	Legislative Decree No. 231 of 8 June 2001, containing 'Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality'.
IESBA Code	Handbook of the International Code of Ethics for Professional Accountants
MEF Directive	Legislative Decree No. 39 of 27 January 2010 on 'Implementation of Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and amending Directives 78/660/EEC and 83/349/EEC - Articles 9(1) and 9-bis(2)'.
RSM Global - RSM Ethics and Independence Policies	Principles of RSM Global of the RSM International network, which guide its entire activity, with a commitment to spreading knowledge within its own corporate organisation.
RSM - Manual of Procedures	Manual of Procedures reflecting the methods and methodology by which RSM carries out its professional activities.
RSM Società di Revisione e Organizzazione Contabile S.p.A.	RSM Società di Revisione e Organizzazione Contabile S.p.A., with registered office in Via San Prospero 1 - 20121 - Milan (MI)
231 Model	Organisational models in compliance with legislative decree 231/2001
BOD	Board of Directors
SB or Board	Supervisory Board
Head of Ethics and Independence	Head of Ethics and Independence
P.A.	Public Administration
Code of Ethics	It represents the document containing a set of social and moral rules drafted by the

	Company and with which all Addressees must comply. It is the charter of fundamental rights and duties where the ethical and social responsibilities (both internally and externally) of the company and the values it embraces are defined.
Disciplinary system	The disciplinary and penalty system is a document that is part of the Organisational models in compliance with legislative decree 231/2001
Target audience	All those who act on behalf of, operate and/or collaborate in any capacity with the Company (employees, consultants, suppliers, partners and third parties in general).

2. GENERAL PRACTICES

2.1 THE COMPANY'S MISSION

RSM provides professional services to companies, with the aim of creating value for all stakeholders in full compliance with the deontological principles of the profession; in its relations, the Company is inspired by the principles of loyalty, fairness, transparency and openness to the market.

This Code of Ethics represents the fundamental instrument for safeguarding and handing down the most authentic values and principles that represent the true pillars of RSM Società di Revisione e Organizzazione Contabile S.p.A.'s entrepreneurial philosophy.

The Code of Ethics represents, in particular, the set of positive principles and rules of conduct that the Company has voluntarily chosen to adopt and make public, as a concrete expression of its intentions towards its employees and stakeholders.

RSM promotes correctness in the conduct of its business and in the performance of the relative company activities, also for the protection of its image, also ensuring respect for the fundamental values of human dignity and diversity.

This document (hereinafter referred to as the "Code of Ethics") therefore contains the common values of the international network to which RSM belongs, as well as the relative Global Principles to which the Company conforms its activities, operations, conduct and relations, both inside and outside the company organisation.

To this end, the Company believes that the adoption of a Code of Ethics, which sets forth the values by which it is inspired and to which it conforms its conduct, is of primary importance for its reliability and for the integrity of its reputation, also in order to guarantee compliance with the purposes of Decree no. 231 of 8 June 2001 (hereinafter also referred to as the 'Decree'), which - as is well known - introduced the administrative liability of entities into the Italian legal system. This Code also constitutes, with a view to social responsibility, the 'Charter of Rights and Moral Duties' that must inspire, without exception, all members of the Company (directors, professionals, employees, consultants, partners, suppliers) in both internal and external relations, as well as representing the source of inspiration for the realisation of its 'Mission'. Finally, its application aims to prevent the occurrence of unlawful actions related to the offences referred to in Legislative Decree 231/2001.

The Code of Ethics is an integral part of the Organisational models in compliance with legislative decree 231/2001 concerning the "Administrative Responsibility of Legal Entities" and is placed as a complement to the Internal Control System.

However, its adoption is not limited to describing only what the members - internal and external - of the Company can or cannot do, but also aims to identify useful resources to deal with particular situations in the work environment.

It is therefore a duty to be thoroughly familiar with the Code of Ethics, just as it is a duty to apply it.

Further behavioural references consistent with the principles contained in this document can be found in the RSM global Code of Conduct (RSM Ethics and Independence Policies), which contains indications to guide personnel in the performance of their professional activities.

2.2 FIELD OF APPLICATION AND ADDRESSEES

The provisions contained in the Code of Ethics, as well as the provisions of the entire Organisational model, apply to RSM Società di Revisione e Organizzazione Contabile S.p.A. and must inspire the performance of all the activities of those who act, operate and collaborate in any capacity with the Company (employees, consultants, suppliers and third parties in general).

As part of the company provisions to be complied with, it is binding for:

- all employees of the Company, regardless of the role and function performed;
- the members of the various corporate bodies;
- any third party who may act on behalf of the Company;
- third parties that have relations with the Company, such as, purely by way of example, suppliers, business partners and contractual counterparties with whom the Company conducts negotiations or concludes agreements for any reason.

All the above-mentioned subjects are called upon to apply the principles set out herein as the basis of the relationship they have with the Company and, in practice, represent the Addressees of the Code of Ethics.

Each Addressee is, therefore, obliged to read and know the Code of Ethics, to actively contribute to its implementation and to report shortcomings and non-compliance.

RSM has adopted the Organisational model and endeavours to constantly update it in order to map and regulate all company processes, also through the provision of specific procedures, in addition to the acquisition of all the certifications necessary to conduct its business. Consequently, in compliance with recent case law and legislative amendments, as well as with the "Guidelines for the construction of Organisational models" drawn up by Confindustria in 2021, RSM undertakes to keep its Organisational model updated in order to comply with the regulatory provisions.

The Company promotes the knowledge of the Code of Ethics to all Recipients, constantly monitoring its observance, also through:

- its divulgation via the company intranet to all members of corporate bodies, technical committees and all employees;
- its divulgation to all the professionals with whom the Company collaborates, and this by means of the inclusion, in the assignment deeds and in the subcontracting, collaboration, works and goods and services supply contracts, of specific provisions or clauses for the termination or forfeiture of the relationship, in the event of violations of the obligations deriving from this Code of Ethics
- its publication on the website.

The Code of Ethics is subject to amendments and additions, depending on external and/or internal changes to the Company, as well as regulatory changes relating to the type of business.

3. GENERAL PRINCIPLES

3.1 LEGALITY AND COMPLIANCE WITH LAWS AND REGULATIONS

In the performance of its activities, RSM assumes the observance of laws, regulations, standards and network policies, directives and internal procedures as an inescapable and binding principle. To this end, it undertakes to adopt the useful and opportune measures so that the obligation to respect the laws and all the rules, directives and procedures in force is made its own and implemented by the Addressees of the Code.

Any behaviour or conduct that constitutes or may constitute any type of offence, including circumstances where the same is contemplated by Legislative Decree no. 231/01, is prohibited.

In this sense, each Addressee is required to be aware of the implications of the law and/or regulations relating to his or her job and is also required to perform his or her work in compliance with the aforementioned directives and applicable procedures with professionalism, diligence, efficiency, cooperation and fairness, making appropriate use of the company tools and time at his or her disposal and assuming the responsibilities associated with the commitments undertaken.

It is emphasised that the conviction of acting in some way to the advantage of the Company does not justify the adoption of conduct in contrast with the rules expressed in this document; therefore, the violation of the Code will entail the adoption of relevant sanctions. RSM does not in any way tolerate corruption or transactions that may constitute offences of money laundering and terrorist financing, even through intermediaries.

Also in this regard, the Addressees undertake to ensure that business activities are carried out in such a way as not to violate under any circumstances the applicable national and international laws on corruption and bribery, anti-money laundering and combating the financing of terrorism, as well as on the application of "International Economic Sanctions" (to be understood as laws, regulations or restrictive measures, from time to time applicable,

concerning economic sanctions, including, by way of example, those concerning embargoes) imposed by the national or international authorities in charge thereof.

Recipients are also required to carry out appropriate checks to ascertain, as far as possible, the honourableness and reputation of the counterparty before establishing relations or entering into contracts of any nature or kind.

3.2 COMMON VALUES AND RSM GLOBAL

RSM adheres to the shared values and the "Principles of RSM Global" set forth by the RSM International network, which guide its entire activity, and undertakes to spread awareness of them within its own company organisation.

These values, which permeate the Company's conduct, are identified with:

- **Integrity**, to be understood as an essential condition to establish a relationship of trust between the client and the professional and, at the same time, to guarantee the reliability of his professional judgement. RSM therefore requires from its employees and collaborators, in the performance of their professional activities, integrity, honesty, diligence and a sense of responsibility.
- **Objectivity**, to be intended as professional objectivity to be applied in the analysis activities carried out within the framework of the professional assignments received, which must necessarily be independent and free from external pressures of any kind or personal interests.
- **Competence**, an indispensable requisite in the performance of RSM's activities, to be intended as a high level of knowledge and technical competence for the correct performance of professional services. RSM guarantees and promotes suitable training and professional development tools as well as innovation and the development of new ideas in order to increase the value and performance of the services provided. With this in mind, the Company has prepared specific rules and tools for the systematic evaluation of the skills acquired by employees and non-employee personnel, which, on the basis of homogeneous and standardised criteria, make it possible to identify the strengths and weaknesses of each individual, planning the training and growth path, both professional and personal, most suitable for achieving high quality standards.
- **Respect for current regulations**, technical and professional principles and ethical-behavioural values, in this regard RSM undertakes:
 - to disseminate the technical knowledge necessary for the performance of the professional activities rendered
 - to provide support to the Company's professionals with regard to the interpretation of regulations and technical-professional principles, as well as their correct application.
- **Confidentiality**, our professionals respect the principle of confidentiality and privacy of company information and data relating to counterparts with whom they come into contact for

professional and business reasons. Every employee, collaborator or professional, without prejudice to the obligations of professional secrecy and protection of personal data provided for by the legislation in force, must respect the confidentiality of the information acquired in the exercise of the profession. In particular, RSM undertakes to guarantee the respect of privacy and of the information obtained by reason of the mandate.

In compliance with the shared values, RSM proposes to satisfy the expectations of its clients (direct and indirect) through the quality of its professional services, making use of all the specialised skills existing within the organisation, both Italian and international, conforming to the following Global Principles:

- **Honesty and integrity** in the behaviour and professional services rendered, refraining from professionally illegitimate or improper conduct, in compliance with legality;
- **Competence**, to be understood as the utmost attention to customers' needs and full willingness to satisfy their requests, through the involvement of all the necessary professional resources, as well as through immediate and qualified answers
- **Confidentiality**, to be understood as a guarantee to clients (direct and indirect) that access to confidential information is allowed only to authorised personnel and as a commitment to refrain from personal interests and/or benefits that may derive from the client's knowledge or from the abusive exploitation of information acquired in the performance of one's professional activities
- **Respect** and fairness within the company, through the enhancement of differences in experience and culture and maximum openness to new or different ideas;
- **Promptness** and willingness to support the client, respecting agreed deadlines and commitments
- **Independence and objectivity of judgement**, to be understood as intellectual integrity in the search for any solution that may satisfy the client, free from impositions or psychological subjection to members
- **Responsibility towards society and the market**, to be understood as awareness both of the role played in society and of the consequences that may arise in the economic world from the activity carried out directly or indirectly.

3.3 THE IESBA CODE

Members and employees must comply with the highest requirements of the IESBA Code, the principles of which are incorporated and endorsed in the Procedures Manual constantly updated by RSM.

The IESBA Code, and related procedures, apply to professional shareholders and employees when they perform professional activities on behalf of the Company.

To determine potential threats to independence and related safeguards, please refer to Appendix A1 Ethics and Independence.

3.4 INDEPENDENCE

In the performance of professional activities, the partners, employees and consultants guarantee independence and integrity, to be understood as the ability to prevent and/or eliminate possible interferences that impair the relevant professional judgement and objectivity.

Independence of conduct enables the auditor and consultant, both de facto and in the eyes of third parties, to demonstrate that the audit is performed with objectivity and professional integrity.

Independence involves two different profiles:

- a) **Mental independence:** to be understood as the intellectual attitude of the auditor to consider only those elements relevant to the performance of his duties to the exclusion of all extraneous factors;
- b) **Formal independence:** to be understood as the objective condition of the auditor whose independence is also recognised by a reasonable and informed third party.

The employees and collaborators of RSM are also required to be aware of and apply the laws and regulations in force on the subject of independence and to promptly communicate to the persons in charge (Ethics and Independence Manager) any situation that could jeopardise it.

The subjects (Declarants) of the RSM Network who may present risks to its independence are to be identified in the following categories of persons who have relationships of dependence or collaboration with the RSM Italia Network:

- Administrators;
- Partners;
- Attorneys;
- Employees;
- Collaborators;
- Members of the Board of Auditors;
- Members of the Supervisory Board;
- Members of the Scientific Committee.

The guidelines and procedures relating to independence, integrity, objectivity, confidentiality and professionalism are communicated annually to all the above-mentioned parties by RSM, who must be independent when carrying out statutory audits or any other advisory services. They must, therefore, abstain from internal decision-making processes of the audited or consultancy company or entity, should they find themselves in a situation where the risks to their independence are too great: RSM will have to withdraw from the engagement.

This principle also applies to companies in which a Partner holds a qualified shareholding.

In carrying out their activities, employees and collaborators must pursue the interests of the Company, avoiding any situation in which they are, or may even just appear to be, in conflict of interest. This is to be understood as the case of pursuing personal, family or third party interests, in any case different from those of RSM, or carrying out activities that may influence the ability to make decisions in the exclusive interest of the Company, or taking personal advantage of business opportunities of the Company itself.

Any personal or pecuniary interest that an employee or collaborator has in other organisations is potentially liable to give rise to a conflict of interest where such organisations may benefit from:

- decisions taken by the employee or collaborator in the performance of their professional activities;
- knowledge by the employee or collaborator of the activities or future programmes of the Company and/or its customers.

By way of example but not limited to, the following are deemed to be cases of conflict of interest:

- **The shareholdings and/or capital investments** of an employee and/or a employee of RSM in client companies, with which there are professional relationships.
- A conflict of interest also exists for those who are in a position to influence, directly or indirectly, the quality of the professional services rendered for such clients;
- **Economic interests** of a partner, employee or collaborator in competition with the Company's own interests and capable of compromising their independence, objectivity of judgement, commitment and professional seriousness or, in any case, such as to be detrimental to the Company;
- **Recruitment and/or professional collaboration** with the spouse or a family member (within the second degree) of a shareholder, employee or collaborator of RSM, in the event that the latter is in a position to influence, even indirectly, work decisions (assignments, evaluations, career advancement, salary increases, etc.) affecting the family member. Similarly, a conflict of interest arises when an employee, having a family member as owner/employee of a client company, supplier and/or competitor of RSM, participates, even indirectly, in decisions concerning relations between RSM and such company, or may provide family members with information, documents and/or other confidential material.
- **Provision of goods and/or services** to RSM by partners, employees or collaborators of RSM, or by their family members. This also includes the case in which a shareholder, employee or collaborator of RSM, or a family member, has an economic interest in a supplying company.

In the presence of situations capable of generating, even potentially, a conflict of interest, the Addressees must inform their managers without delay, complying with the decisions taken by the latter.

3.5 CONFIDENTIALITY

Within the scope of the activities carried out on behalf of RSM, the Addressees may acquire and/or manage confidential information.

RSM, aware of the importance that the protection of such information has for the stability of the

Company and for the protection of the interests of third parties, guarantees the confidentiality of the information in its possession and abstains from using confidential data, except in the case of express and conscious authorisation and, in any case, in strict compliance with the legislation in force, also concerning Privacy.

Employees and collaborators are required to process only the data necessary and directly connected to the performance of their activities or functions, and to communicate and disclose the same in strict compliance with specific company procedures.

The Company's employees and collaborators are responsible for the correct management of the information and documentation relative to customers, acquired in the context of the activity performed.

RSM absolutely forbids employees and collaborators to use, for personal purposes or on behalf of third parties, price sensitive information (i.e. information that is not in the public domain concerning, directly or indirectly, financial instruments which, if made public, could sensibly influence the prices of financial instruments) acquired as a result of the activities carried out for RSM, in order to purchase, sell and/or carry out (also through third parties) transactions on the financial instruments affected by such information. The Company prohibits such persons from advising others to carry out such transactions or from communicating such information to others, without a justified reason.

3.6 PREVENTION OF CORRUPT PRACTICES

RSM complies with RSM Global policies, including those concerning the prevention of corrupt practices, conforming the conduct of its social and business activities to the principles of legality, loyalty and correctness.

In general, RSM prohibits any form of corrupt practices and requires all those who operate in its name and/or on its behalf to ensure that all actions and operations (also commercial) with third parties are managed according to principles of integrity and transparency, in compliance with current national and international regulations.

Specifically, RSM prohibits employees and collaborators from promising and offering to third parties, directly or indirectly, benefits in money or in any other form, in order to obtain an improper advantage; it is also forbidden to solicit, request or accept from third parties money

or other benefits that are not in line with business practice. By way of example and without limitation it is therefore prohibited to:

- offer to third parties for corruptive purposes or receive from them for the attainment of an improper personal advantage, gifts, other utilities or forms of hospitality
- granting, directly or through third parties, to members of the public administration benefits in money or of other nature to facilitate decision-making processes concerning RSM or to obtain undue advantages
- promising or offering, directly or indirectly, contributions to political parties or organisations or to politically committed persons, as a means of obtaining an improper advantage
- promise or offer, directly or indirectly, beneficial contributions or promote and support sponsorship initiatives for corrupt purposes.

3.7 FAIRNESS AND TRANSPARENCY OF CORPORATE INFORMATION

Every action, operation or transaction must be correctly recorded in the company accounting system according to the criteria indicated by law and the applicable accounting principles, and must also be duly authorised, verifiable, legitimate, consistent and congruous.

In order for the accounting system to meet the requirements of truthfulness, completeness and transparency of the recorded data, adequate and complete supporting documentation of the activity performed must be kept in the Company's records for each transaction, so as to allow:

- accurate accounting records;
- the immediate identification of the characteristics and underlying motivations of the transaction itself;
- the easy formal and chronological reconstruction of the operation;
- the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility.

Each employee and collaborator shall operate, to the extent of his/her competence, to ensure that any fact relating to the management of the Company is correctly and promptly recorded in the Company's accounts.

Each accounting entry shall accurately reflect the results of the supporting documentation. Therefore, it shall be the duty of each employee and collaborator, assigned to this task, to ensure that the supporting documentation is easily available and ordered according to logical criteria.

Employees and collaborators are required, to the extent of their competence:

- to cooperate in the proper functioning of the control systems;
- to responsibly safeguard the company assets, whether tangible or intangible, instrumental to the activity carried out and not to misuse them.

3.8 PROTECTION OF COMPETITION

RSM, aware that a healthy and correct system of competition contributes to the best development of the business objectives of each company, believes in the competitiveness of the market and observes the regulations in force regarding competition, refraining from and sanctioning conduct that may integrate forms of unfair competition and, in general, any violation of antitrust regulations, promoting correctness in relations with competitors, as well as requesting remuneration that reflects the value of the services provided and the responsibilities assumed.

RSM requires that the activities of gathering and analysing information relative to the activities of competing companies be carried out with the utmost fairness and in compliance with the laws in force, as well as with the specific internal procedures.

RSM refers the management of any relations with the authorities in charge of the protection of the market and competition exclusively to the persons authorised to do so on the basis of the system of proxies and powers of attorney and, in any case, in compliance with the principles of fairness and loyalty.

Advertising and any other promotional activity must be carried out in accordance with the relevant regulations in force and, in any case, in compliance with the values of truth and integrity.

The Company prohibits any form of misleading or ethically censurable advertising.

3.9 ANTI-MONEY LAUNDERING

All work and/or professional activities, internal and external, must be marked by the utmost loyalty and moral integrity.

The Addressees, in the context of the various relations established with the Company, must not, in any way and under any circumstances, be implicated in events connected with the laundering and selflaundering of money coming from illegal or criminal activities.

Before establishing relations or entering into contracts with non-occasional suppliers and other partners in business relations, the Company and its employees and/or collaborators shall ensure the moral integrity, reputation and good name of the counterparty.

4. INTERNAL RELATIONS

RSM recognises the centrality of human resources in the conviction that the most important success factor of any company is guaranteed by the professional contribution of the people who work in it, in an environment of loyalty and mutual trust.

The Company recognises as essential principles of its corporate philosophy, in line with the international organisation to which it belongs, respect for work, the professional contribution and commitment of each individual, respect for different opinions, regardless of seniority and experience, and the strength of ideas. With respect to the principle of impartiality, the Company intends to avoid any kind of discrimination on the basis of age, gender, state of health, race, political opinions, religious beliefs or other.

In internal and external relations with the Company, all operators are required to adopt the same behaviour towards all interlocutors who come into contact with it, being impartial in form and substance.

All decisions must be taken objectively and on the basis of the demonstrated and/or documented capacities of each individual, without discriminating on the basis of gender, sexual orientation, race, nationality, religion, political and trade union opinions and in general any characteristic of the human person.

Impartiality and non-discrimination apply to every aspect of RSM's decisions, including the employment of its Human Resources and access to hiring, development, promotion, training, remuneration.

In compliance with the aforementioned principles, all those who should consider themselves the subject of harassing or discriminatory behaviour or are aware of any intimidation, discrimination or harassing and/or discriminatory behaviour in progress are called upon to inform their Manager and/or the Top Management, who shall promptly and confidentially take all the actions they deem appropriate, in order to allow the uncomfortable situation to be overcome and restore a serene working environment.

4.1 DISCRIMINATION AND HARASSMENT

The Company does not tolerate any discriminatory conduct, nor any form of harassment and/or personal or sexual offence. RSM is therefore committed to providing a work environment that excludes any form of discrimination and harassment related to race, sex, religion, nationality, age, sexual orientation, disability or other personal characteristics not related to work.

4.2 PROHIBITED CONDUCT AT WORK

In the workplace, any illegal conduct or any form of abuse, threat or aggression against persons or company property is strictly forbidden.

Personnel are required to report any conduct of this nature and, in any case, any alleged breach of rules, directives or procedures, to their supervisor, who will report, with the appropriate guarantees of confidentiality, to the Human Resources function, which, after carrying out the necessary checks and assessments, will perform a consultative function vis-à-vis the Board of Directors, providing an opinion on the measures to be taken.

4.3 WORK SAFETY

The Company is committed to guaranteeing safe and healthy working environments and to being supportive and responsible towards the environment and its employees, adopting all the levels of protection and prevention foreseen by the regulations in force and aiming to continuously improve safety conditions.

In support of this policy, each addressee must comply with all safety rules and procedures, and may not take personal initiatives that violate them. In fact, each employee is obliged to promptly notify the Prevention and Protection Service Manager and/or the Management of any hazardous situation that may arise, as well as any deviation from the procedures implemented and distributed.

In no case may compliance with the safety measures be evaded or subordinated to any interest, but on the contrary, all Addressees must seriously and scrupulously follow the safety provisions of interest, sensitising non-compliant colleagues to do likewise and reporting any gaps or areas for improvement to their supervisors.

4.4 ENVIRONMENTAL PROTECTION

The Company recognises the 'ENVIRONMENT' as a primary asset and of constitutional value, in fact, in carrying out its activities it is inspired by the principle of safeguarding it by promoting its respect and enhancement.

RSM's commitment is expressed through the assessment of the environmental impact of each process or service offered, as well as through compliance with all national and local laws on prevention and protection.

For these purposes, the company is committed to investing in research and technological innovation oriented, in particular, towards the realisation and promotion of processes and techniques that are increasingly compatible with environmental respect.

4.5 DILIGENCE, PROFESSIONALISM AND EFFICIENCY

All those who work within the Company must perform their duties by pursuing efficiency and effectiveness objectives, also via constant investment in improving the quality and thoroughness of the services offered. Therefore, practical and organisational solutions must be pursued, aimed at combining customer satisfaction with management effectiveness and profitability.

4.6 TRANSPARENCY

From a transparency point of view, RSM tends to facilitate internal communication within the company at all levels and between all the subjects that operate and/or come into contact with it.

Furthermore, the Company perpetuates the objective of constantly, continuously and correctly informing its customers, not only with communications of a commercial nature - not aimed at influencing the customer - but also with information pertaining to the performance of its activities, the certifications acquired, or constant information on the status of works.

4.7 CONFLICT OF INTEREST

All Addressees (regardless of the role they hold) are required to avoid any activity and/or situation of personal interest that constitutes or may constitute, even potentially, a conflict between individual interests and those of the company or that, worse still, may constitute the integration of the offence of corruption between private individuals. In any case, anyone is obliged to inform the Company of the presence or occurrence of any form of conflict of interest or attempt of corruption, real or potential, between private individuals.

Conflict of interest, specifically, means the case in which an interest other than the Company's corporate mission is pursued or activities are performed that may, in any case, interfere with the ability to make decisions in the exclusive interest of the Company, i.e. taking personal advantage of the Company's business opportunities; or if representatives of suppliers or public institutions act in conflict with the fiduciary duties linked to their position.

Situations of apparent conflict of interest may arise, i.e. cases in which an employee's personal interests or activities could lead others to doubt his or her objectivity or impartiality. Such situations must be reported, as soon as possible, to the Supervisory Board.

In line with the principles of this Code of Ethics and in order to prevent conduct aimed at corruption or that can be interpreted as such, RSM has defined, for example, a precise line of conduct also with regard to the regulation of its favours towards the outside world: in fact, they may only be granted with the intention of promoting the company's image. Therefore, no forms of gifts (not even in the form of a promise) are allowed that may even be interpreted

as exceeding normal business practices or courtesy, or in any case may be aimed at acquiring favourable treatment in the conduct of any business activity.

In particular, any form of gratuity that may influence the independence of judgement - or induce to ensure any advantage or profit for RSM - and that is addressed to Italian and/or foreign public officials, auditors, board members, auditors, members of the Supervisory Board or their family members, as well as to directors, heads of function, persons in charge of drafting corporate accounting documents and auditors (or to persons subject to the management or supervision of one of the aforementioned persons) is prohibited. Gifts of value (not even in the form of a promise) are not allowed even in countries where this type of exchange is customary between business partners.

5 NORMS OF CONDUCT IN INTERNAL RELATIONS

5.1 RELATIONS WITH PARTNERS AND RELATED PARTIES

The corporate structure must represent an essential point of reference for management, for the development and growth of corporate assets and for the remuneration of share capital. RSM is required to maintain a profile of maximum correctness, transparency, impartiality and fairness in relations with its partners and with Related Parties.

To this end, the Company is required to:

- ✓ guarantee the transparency of the choices made by adopting management procedures that ensure the correctness and truthfulness of corporate communications (financial statements, periodic reports, etc.). In particular, each operation or transaction must be correctly recorded in the corporate accounting system according to the criteria indicated by law and the applicable accounting principles and must also be duly authorised, verifiable, legitimate, consistent and congruous;
- ✓ prevent actions that may impede or hinder the performance of control and/or audit activities by Partners, the Board of Statutory Auditors, and the Supervisory Board;
- ✓ ensure the training of its Partners, employees and collaborators i, employees and collaborators so that truthfulness, completeness, accuracy and timeliness of the information communicated both internally and externally are constantly guaranteed;
- ✓ ensure that all information provided to the Authorities is truthful, transparent and complete;
- ✓ prevent top management or their appointees from purchasing or subscribing to shares or quotas of the Company that would result in an impairment of the share capital or of the reserves that cannot be distributed by law;

- ✓ prevent the carrying out of share capital reduction, merger or demerger operations that may cause damage to the creditors of the Company itself and/or its subsidiaries. With reference to the convening and holding of shareholders' meetings, the Company ensures the participation of all its Shareholders in the decisions for which they are responsible, guaranteeing equal treatment, transparency, clarity and completeness of information.

5.2 NORMS OF CONDUCT FOR CORPORATE BODIES

The members of the Corporate Bodies are required to operate in strict compliance with the provisions of the law, the Articles of Association, the Code of Ethics and the 231 Organisational model.

The members of the Board of Directors, the members of the Board of Statutory Auditors, the independent auditors and all those who, by contract or even de facto, define the strategic guidelines and manage the company's business, are obliged to promptly disclose any situation of conflict of interest.

They may only operate with the explicit consent of the Shareholders' Meeting, and in any case they are obliged not to carry out operations in conflict of interest if these are not motivated and/or are not such as to bring a real advantage to RSM.

The members of the Corporate Bodies are also obliged, within the limits of their responsibilities, to guarantee the confidentiality of the information and data in their possession and to perform their activities in compliance with the principles of transparency, autonomy, independence and fairness, in order to ensure the proper performance of corporate activities and to allow the performance of control and verification activities.

5.3 NORMS OF CONDUCT IN RELATIONS WITH AND BETWEEN EMPLOYEES

RSM considers Human Resources as a strategic and indispensable asset of the company organisation, and therefore the main source of success, both from a more general institutional profile and from a company profile. Therefore, within the sphere of relationships and interpersonal relations within the company, and functional to its effective functioning, all employees are required to observe the following prescriptions:

- ✓ establish efficient, collaborative, transparent and documented relations for the most relevant circumstances;

- ✓ adapt their conduct to the utmost professionalism and respect for the dignity of their colleagues and all those with whom they come into contact for professional reasons. They must also use appropriate, professional language, avoiding any conduct that goes beyond common decency and, in any case, the personal freedom of everyone, avoiding the use of offensive words and/or words that do not comply with good manners and unbecoming attitudes, insulting and turpilous speech in general, as well as having special attentions and/or persecutory attitudes towards all those with whom they have contact;
- ✓ strive to promote daily understanding and cooperation with colleagues, customers and, in general, with all persons with whom they come into contact in the performance of their duties;
- ✓ always act in compliance with applicable laws, this Code of Ethics, the MOGC, the Manual of Procedures and the RSM Global-RSM Ethics and Independence policies
- ✓ everyone is required: to dress professionally and appropriately for the work performed and, where the task assigned requires it, to use the personal protective equipment, if any, prescribed. Particular care is required of all those who, due to their duties, have direct contact with the public; indeed, they must take care of their appearance with respect for their professionalism and a certain decorum.

Personnel selection is carried out on the basis of objective and transparent criteria that ensure that they match the professional and psycho-aptitude profiles sought, avoiding any form of clientelism, favouritism or corrupt acts, thus guaranteeing equal opportunities for all interested parties and candidates.

Staff are hired with a regular employment contract. No form of irregular employment is allowed, nor the hiring of personnel who do not have a regular residence permit, nor the use of child labour that is exploitative.

The Company ensures that information and training tools are made available to all collaborators/employees with the aim of enhancing the specific skills and preserving the professional value of each person

6. NORMS OF CONDUCT IN EXTERNAL RELATIONS

6.1 RELATIONS WITH PUBLIC INSTITUTIONS

Relations with public, national, communitarian and/or international institutions, as well as with public officials or persons in charge of a public service, or bodies, representatives, proxies, exponents, members, employees, consultants, persons in charge of public

functions, Public Institutions, Supervisory Authorities and/or other Independent Administrative Authorities, must be characterised by the strictest compliance with the laws in force; such relations are exclusively entrusted to the persons authorised to do so on the basis of the current proxies and powers of attorney conferred by the Board of Directors of the Company.

RSM undertakes to maintain an attitude of maximum cooperation, marked by transparency and correctness towards the aforementioned subjects, with whom it has relations in any capacity.

6.2 RELATIONS WITH PUBLIC ADMINISTRATION

The Company's relations with Public Administrations, public officials or persons in charge of a public service must be guided by the strictest impartiality and fairness, in compliance with the applicable provisions of law and regulations and cannot in any way compromise the integrity or reputation of the Company.

Therefore, any logic of conditioning of the counterparty's decisions, even through mediators, in any express or implemented form, aimed at influencing decisions in favour of the company or requesting or obtaining favourable treatment is not accepted.

It is also forbidden to carry out requests from Public Administration personnel aimed at subordinating decisions and acts in favour of the Company and to obtain recognitions of any kind.

Relations with the Public Administration are maintained by the representatives appointed for this purpose.

All documentation summarising the procedures through which RSM came into contact with Public Administrations is duly collected and preserved.

The Company operates in a lawful and correct manner, cooperating with the Judicial Authority and the Bodies delegated by the same. In the context of any disputes that may arise, the activity carried out to manage them shall be marked by the principles of legality, correctness, transparency and all other ethical principles defined in the Code.

Upon the occurrence of episodes of this kind, or of more or less explicit attempts, it is the duty of employees to promptly inform their direct superior (and of their collaborators to their company contact person) and, when circumstances require it, or in serious cases, directly to the Supervisory Board.

Any acts of commercial courtesy, such as gifts or forms of hospitality, or any other form of benefit (including in the form of liberality), are only permitted if of modest value, if in accordance with custom, and such as not to compromise the integrity and reputation of the parties. However, such acts must always be authorised and adequately documented and traceable, and must not in any case be able to be interpreted by a third and impartial observer, as aimed at obtaining advantages and/or favours in an improper manner.

6.3 RELATIONS WITH SUPPLIERS

Relations with suppliers are based on uniformity of treatment and careful selection of suppliers.

The formulation of the conditions of purchase of goods and services is dictated by values and parameters of competition, objectivity, fairness, impartiality, equity, price, quality of the goods and services rendered, guarantees of assistance and, finally, by an accurate and precise evaluation of the offer.

In the formulation of contracts, RSM undertakes to specify in a clear and comprehensible manner to the contractor the covenants and contractual commitments undertaken, to specify the terms and methods of payment and to define the standards, times and manner of performance of the tasks undertaken. Within all contracts, a clause is expressly included recalling the obligation to adopt and comply with this Code and the MOGC in compliance with Article 6 of Legislative Decree 231/2001 and, at the same time, establishing precise and strict termination clauses in the event of non-compliance.

With respect to each individual supplier, regardless of the relevance of the business, the Company's priority is to establish business and/or commercial relations exclusively with parties that engage in lawful activities and/or are financed with capital of lawful origin. To this end, RSM puts in place preventive controls that in certain circumstances may be aimed at acquiring appropriate certifications and declarations (anti-mafia and anti-money laundering) from the contractor.

6.4 RELATIONS WITH CUSTOMERS

The rules of conduct adopted by the Company towards its customers are based on availability, respect and courtesy, with a view to a collaborative and highly professional relationship that takes into account the real needs of both parties.

RSM pursues its mission through the offer of quality services at competitive conditions, as well as in compliance with all the rules laid down to protect fair competition.

Employees and collaborators are obliged to:

- ✓ provide, with efficiency, courtesy and timeliness, within the limits of contractual provisions, high quality services that meet the customer's reasonable expectations and needs;
- ✓ provide, where necessary and in the manner and form foreseen by company policies, accurate and exhaustive information on the work offered so that the customer can make informed decisions;

- ✓ adhere to the principles of truthfulness in advertising communications and transparency with respect to contractual relationships entered into.

6.5 RELATIONS WITH CREDIT INSTITUTIONS

Credit institutions are an integral part of the processes of a business organisation. In order to consolidate the loyalty and esteem of interlocutors, it is indispensable that every relationship be marked by criteria of loyalty, helpfulness, transparency and professionalism.

In order to safeguard the company's reliability and prestige, RSM undertakes to:

- ✓ have as its primary objective the full satisfaction of the interlocutor;
- ✓ create a solid relationship with the interlocutor, inspired by fairness and efficiency;
- ✓ maintain a professional, loyal and collaborative attitude towards the interlocutor, who must be placed in a position to make conscious and informed decisions;
- ✓ use clear and simple forms of communication, in compliance with the regulations in force, without resorting to elusive or in any case unfair practices, so as not to overlook any relevant element for the interlocutor's understanding;
- ✓ maintain relations with interlocutors who present requirements of seriousness and personal and commercial reliability;
- ✓ reject any form of corruption, 'recommendation' or 'conditioning', whether internal or external.

7 ORGANISATIONAL MODEL IN COMPLIANCE WITH LEGISLATIVE DECREE 231/2001

7.1 SUPERVISORY BOARD

RSM, in order to ensure effective control over the observance and updating of the Organisational models in compliance with legislative decree 231/2001, has established its own Supervisory Board.

The activities of the Supervisory Board include:

- ✓ supervision of compliance with the provisions of Model 231 and, specifically, of this Code of Ethics;
- ✓ promotion of any changes to the crime prevention system, in order to keep it adequately updated;
- ✓ conducting internal verification activities, directly and/or with the support of professionals and auditors, promoting, when necessary, the envisaged sanctioning procedures to the company management.

The heads of functions/offices, within the scope of their duties, shall ensure that the principles adopted and laid down in this Code are constantly applied by the personnel working under their supervision, cooperating with the Supervisory Board in control and monitoring activities.

7.2 COMMUNICATION AND TRAINING

This Code is distributed to all employees and collaborators, as well as to all external professionals of the Company, at the beginning of their respective working or collaborative relationship, as well as to anyone who requests it. To this end, the Company undertakes to divulge the Code of Ethics, using all means and systems of communication at its disposal.

The Code of Ethics is published and can be consulted on the official RSM Società di Revisione e Organizzazione Contabile S.p.a. website.

In order to ensure the correct comprehension and implementation of the Code of Ethics and the Organisational model, the Human Resources Department, with the support of the Function/Office Managers, prepares and implements periodically, also on the basis of any indications of the Supervisory Board, a training and awareness-raising plan aimed at fostering their knowledge.

The training initiatives are differentiated, depending on the role and responsibility of the persons, while a special training programme on the contents of the Organisational Model and the Code of Ethics is envisaged for new recruits.

7.3 WHISTLEBLOWING

On 29 December 2017, Law No. 179 of 30 November 2017 (the so-called "Whistleblowing" law) came into force, regulating the forms of protection for those who report any wrongdoing or irregularities in the performance of their work activities, whether in the public or private sector. Specifically, Law 179/2017 amended Article 6 of Legislative Decree 231/2001 by introducing paragraphs 2 bis, 2 ter and 2 quater, providing that:

- ✓ Organisational models must provide for the activation of one or more channels aimed at the transmission of reports of unlawful conduct to protect the integrity of the entity, which are capable of guaranteeing the confidentiality of the identity of the reporter, and the

establishment of at least one alternative channel guaranteeing confidentiality in computerised form;

- ✓ reports of unlawful conduct must be circumstantiated, i.e. based on precise and concordant factual elements;
- ✓ the disciplinary systems of Models 231 must provide for sanctions against those who report false information, especially if made with malice or negligence, as well as sanctions against those who breach the measures for the protection of the reporter;
- ✓ the same Models must provide for the prohibition of any form of retaliation or discriminatory measures against whistleblowers within the employment relationship for reasons directly or indirectly connected to the report.

Therefore, RSM has promptly adopted the procedures deemed most appropriate for the exercise of the aforementioned whistleblowing, demonstrating a precise will and a serious commitment to be a promoter of the culture of transparency and the importance of whistleblowing.

7.4 DISCIPLINARY CODE

By recalling the rules, policies/procedures and laws to which the Code of Ethics is subject, the Company, and on its behalf its Partners and employees, foresees and defines the cases of violation of this Code and the sanctions to be applied at disciplinary, legal or penal level, through the drafting of a specific Regulation called the 'Disciplinary Code'.

The latter is submitted for approval to the Board of Directors and the Board of Auditors in agreement with the social partners.

The Company promptly updates the Disciplinary Code in the event of any changes in the mandatory regulations.

8 FINAL PROVISIONS

RSM points out that the provisions and principles of this Code of Ethics may be, in certain cases more restrictive than current legal provisions and common practices.

8.1 VIOLATIONS AND SANCTIONED CONSEQUENCES

All shareholders, employees and collaborators, in the event that they become aware of alleged violations of this Code of Ethics or conduct that does not comply with the rules of conduct adopted by the Company, must inform their direct superior or Partner without delay. In the event that a resolution of the matter is not reached through the aforementioned channels, or if the addressee is uncomfortable discussing the matter, it is possible to consult

and use the Whistleblowing procedure referred to in Chapter 7.3 above (using the dedicated e-mail box at <https://whistleblowing.rsmrevisione.it>).

This is subject to the need to report to the Bodies set up for this purpose in accordance with the legislation in force. These bodies will, in fact, proceed to verify the validity of the alleged breaches, hearing, where appropriate, the person who made the report and/or the alleged perpetrator.

Information concerning official acts resulting from non-compliance with the provisions of Decree No. 231/2001 (e.g. measures by judicial police bodies, requests for legal assistance made by managers and/or employees in the event of legal proceedings being initiated, etc.) must also be compulsorily forwarded.

Compliance with the provisions of this Code of Ethics must be considered an essential part of employees' contractual obligations pursuant to and for the purposes of Article 2104 of the Civil Code.

Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship and/or a disciplinary offence, in accordance with the procedures provided for in Article 7 of the Workers' Statute and applicable collective bargaining, with all

consequences of the law, also with regard to the preservation of the employment relationship, and may entail compensation for damages arising therefrom.

Compliance with the principles of this Code of Ethics is part of the contractual obligations undertaken by collaborators, consultants and other subjects in business relations with RSM. Consequently, any violation of the provisions contained herein may constitute a breach of the contractual obligations undertaken, with all legal consequences with regard to the termination of the contract or assignment conferred, and compensation for damages arising therefrom.