

CODE OF ETHICS

of

SCF S.R.L.

pursuant to Article 6, paragraph 1, letter b), of Italian Legislative Decree n. 231/2001

Approved by resolution of the Board of Directors on 21 March 2024

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1. INTRODUCTION

1.1 Purpose and structure

This Code of Ethics (hereinafter also referred to as the '**Code**') is an official document adopted by SCF S.R.L. company (hereinafter also referred to as the '**Company**'). It includes the set of principles that the Company undertakes to respect and enforce and aims at being a primary tool of corporate ethics aimed, formalising the principles and standards of conduct in place within the Consortium, and creating the conditions for the correct application of specific policies and procedures.

Moreover, the Code is one of the tools prepared by the Consortium to ensure effective prevention, detection and contrast of violations of laws and regulatory provisions applicable to the Consortium's activity. In particular, the Code is an integral part of the Organisation, Management and Control Model established to prevent the crimes and offences mentioned in Legislative Decree 231/01 (hereinafter also referred to as the '**Decree**') and related rules and regulations.

Therefore, through the Code of Ethics the Company aims to prevent any act or conduct that, although not yet of criminal relevance, are clearly deviant from the overall and ethical orientation of the Company: in fact, part of the rules of conduct contained herein refer to the offences and crimes mentioned in the Decree, namely Articles 24, 25 (Crimes against the Public Administration), 24-bis (Computer crimes), 25-ter (Corporate Crimes), 25-septies (Manslaughter and serious or very serious negligent personal injury, committed in violation of occupational accident prevention and occupational health and hygiene regulations), 25-octies (Receiving, laundering and use of money, goods or utilities of illicit origin), 25- nonies (Copyright infringement crimes) and 25-decies (Inducement not to make statements or to make false statements to a judicial authority).

More precisely, the Code is made up of a series of rules of conduct and principles which the recipients must adhere to when dealing to other parties, either public or private, and mainly (but not exclusively),

Public Administration bodies, i.e., public servants and any person in charge of public services.

The Code of Ethics was approved by the Company Board of Directors in the meeting held on _____ and is an official corporate document. It has three sections:

1. Values, i.e., the principles that guide corporate conduct and decisions.
2. Principles, i.e., the description of the conduct policy for the most significant areas of the business activity, including the definition of the different areas of responsibility towards the main external parties to the Company.
3. Implementation and control methods, sanctions: this section identifies holders of responsibilities according to the provisions of the Code, sets the general principles and rules, identifies the Supervisory Body, describes the sanctioning system and the methods for disseminating the Code.

1.2 Scope of application

The rules of the Code are an essential part of the contractual obligations of the personnel, within the meaning and for the purposes of the Civil Code, Articles 2104 and 2105¹. Any conduct contrary to the principles enshrined in the Code of Ethics shall be assessed by the Company from a disciplinary point of view, pursuant to the laws and regulations in force, and the Company shall exercise its entrepreneurial power by applying sanctions that are proportionate to the gravity of the facts.

¹ Article 2104 of the Civil Code, regarding worker diligence, reads as follows: “Workers must apply the diligence required by the type of the task they perform, the interest of the company and the higher interest of national production. Workers must also observe the operational instruction and work discipline established by the entrepreneur and the entrepreneur's collaborators on whom he hierarchically depend”. Article 2105 of the Civil Code, on the obligation to loyalty, reads as follows: “Workers must not conduct business, on their own behalf or on behalf of third parties, in competition with the entrepreneur, nor disclose information relating to the organisation and production methods of the company, or use this information in a way that could bring harm to the company”.

1.3 Recipients

The Company's business activity is based on the respect of law, which is essential, as well as the principles of this Code, and as of now, declares itself free not to undertake or continue any relation with anyone who shows not to respect this Code and violates its principles and rules.

Therefore, the Company intends to share its principles with all parties with which it interacts to achieve its goals; among the said parties are collaborators in the broad sense, Public Administration bodies, clients, suppliers of goods and services, the market, political and trade union organisations and the media.

In particular, collaborators in the broad sense, as defined below, must act in such a way as to represent the Company's style of conduct in the best way possible; therefore, they must set an example in implementing the contents of the Code, and are responsible for ensuring the ethical and conduct provisions and the Company's operating procedures are implemented according to the said principles.

2. VALUES

SCF has as its business purpose the mutual management, in Italy and abroad and excluding any profit-making purpose, of a series of rights that are detailed in the Company's instrument of incorporation and articles of association, documents that are considered an integral part of this Code. The said rights also include, by way of example and not limited to, the right to remuneration and fair remuneration for the use, either for profit or not, of phonograms by means of radio and television broadcasting at public dance parties, in shops and on the occasion of any other public use of the phonograms, pursuant to Articles 73 and 73-bis of Law 633 of 22.04.1941 and subsequent amendments, and also include the right to remuneration for private reproduction for personal use, pursuant to Art. 71-septies of Law 633 of 22.04.1941 and subsequent amendments.

As part of its mission, the Consortium pays particular attention, beyond financial results, to safety, quality, reputation, reliability and

correctness and, more generally, the respect of ethics, the society and the environment.

Ethics is of absolutely paramount to establish and maintain a relation of trust between the Consortium and its stakeholder, both internal (executives, employees) and external (current and potential clients and suppliers, financiers and creditors, public institutions and communities). Indeed, ethics is a means and a value to guide the conduct of corporate bodies, executives, employees and external collaborators, and extends far beyond rules and regulation and corporate procedures.

The Consortium, as an active and responsible member of the community in which it operates:

- respects and enforces, internally, the applicable laws of the countries where it operates, and respects and enforces the commonly accepted ethical principles stemming from international business conduct standards, i.e., transparency, correctness and loyalty.
- rejects and stigmatizes all and any illegitimate or otherwise unfair conduct that one may put in place to achieve economic objectives, as these objectives must be pursued exclusively through excellent performance, excellent quality and convenience of services, expertise, client care and continuous updating.
- Adopts organizational tools aimed at preventing the violation of laws and regulations and the principles of transparency, correctness and loyalty by its employees and collaborators, monitoring their observance and concrete implementation.
- Ensures the market, and the community in general, while safeguarding competitiveness, full transparency regarding its actions.
- Is committed to promoting fair competition, functional to its own interests as well as the interest of all market operators.
- Pursues excellence and competitiveness in the market, offering its clients quality services so as to meet efficiently to their needs and requirements.
- Is aware of the strategic importance of the services provided for the well-being and growth of the communities in which it operates.

- Protects and enhances its human resources.
- Use resources responsibly, aiming at a sustainable development, respecting the environment and the rights of future generations.

Therefore, this Code of Ethics is part of an overall project aimed at strengthening the ethical identity of the Company, by making explicit the values it requires the conduct of its members to abide by.

In light of this, the Company aims to ensure that its employees, top management and all those acting on its behalf do not commit any criminal offences that: (a) may discredit the image of SCF SRL; (b) may lead to the application of one of the sanctions provided for in the Decree following an offence or crime committed in the interest or for the benefit of SCF SRL.

To this end, the Company has decided to adopt this Code of Ethics, aimed at introducing a series of principles to orient the conduct of all members of the Consortium and all those who act on its behalf, including in relations with Italian or foreign counterparties of the Company, both in Italy and abroad.

According to this resolution, the Company decidedly confirms that correctness and lawfulness in work and business are and will always be an essential value for SCF SRL.

3. PROVISIONS AND REQUIREMENTS OF LEGISLATIVE DECREE 231/2001

Some fundamental aspects are reasserted below, intended as an addition to the principles, contents and protocols of the Organisational Model adopted by the Company in this Code, with this Code being an integral part of the said Organisational Model.

3.1 Preconditions of administrative liability pursuant to Legislative Decree 231/2001

In the event a predicate offence or crime is committed, the entity is punishable only where the criteria exist for attributing the offence to the entity: these criteria are distinguished into ‘objective’ and ‘subjective’.

- The first objective condition is that the crime was committed by a person linked to the entity by a qualified relation. It follows that there must be a relevant connection between the perpetrator of the crime and the entity, with administrative liability on the part of the latter only if the offender belongs to one of the following categories:
 - Top managers, such as, for example, the legal representative, the director, the general manager or the manager of an autonomous organizational unit, as well as the persons who manage the entity, even if only de facto. These are the persons who actually have the autonomous power to make decisions in the name and on behalf of the Company. In addition, all the persons mandated by directors to manage or direct the activity of the Company or its branches, are considered as part of this category.
 - Subordinate persons, i.e., all those who are subject to the direction and supervision of the top management. Specifically, this category includes employees and those individuals who, although not being part of the Company’s personnel, have tasks to perform under the direction and control of the top management. On this point, it should be noted that case law gives particular importance to the activity actually carried out rather than to the existence of a subordinate employment contract, in order to prevent the entity from circumventing law by mandating external parties activities that could constitute criminal offences. These external parties include, inter alia, collaborators, promoters, agents and consultants mandated by the company to carry out activities on its behalf. Finally, legally relevant are also agency or contractual relations with individuals who are not part of the entity’s personnel, provided that they operate in the name, on behalf or in the interest of the entity.

- The second objective condition is that the crime was committed in the interest or to the advantage of the entity. This means that it must have been committed in an area inherent to the specific activities of the entity, and the latter must have obtained a benefit from it, even if only potential.

On this point, considering **interest** and **advantage** the reference parameters, the existence of at least one of them, as alternative to each other, is sufficient:

- There is interest when the perpetrator of the crime has acted with the intent of benefiting the entity, regardless of whether this objective was actually achieved.
- There is advantage when the entity has obtained, or could have obtained, a positive result, financial or otherwise, from the crime.

The conditions under which the crime is attributable to the entity are established by subjective criteria of attribution: the crime is not attributable to the entity where, before its occurrence, the entity has equipped itself with an Organisation, Management and Control Model capable of preventing crimes of the type that was committed. In essence, in order for the crime not to be attributed to the entity, the latter must demonstrate that it has done everything possible to prevent, within the scope of the exercise of its business activity, the commission of one of the crimes provided for by the Decree. On this point, Legislative Decree. 231/2001 provides for the exclusion of liability only if the entity demonstrates that:

- Before the crime was committed, the governing body adopted and effectively implemented organisation, management and control models capable of preventing crimes of the type that occurred.
- The task of supervising the functioning and observance of the models and ensuring their updating has been entrusted to a body within the entity that has autonomous powers of initiative and control.
- There was no omission or insufficient supervision by the aforementioned body, which must be equipped with autonomous powers of initiative and control.

It is therefore in the interest of SCF SRL to equip itself with an effective and efficient model.

3.2 **Sanctions**

When held liable, the entity can be sentenced to four types of sanctions, different in nature and method of execution:

1) **Pecuniary sanction.**

A pecuniary sanction is applied whenever the judge deems the entity responsible. The sanction depends on a system of 'shares' determined by the judge. The amount of the pecuniary sanction depends on the seriousness of the crime, the entity's degree of liability, the activity carried out to eliminate or mitigate the consequences of the crime or prevent the commission of similar crimes. The judge, in determining the amount, also takes into account the financial conditions and assets of the entity.

2) **Disqualification sanction.**

Disqualification sanctions may be applied in addition to pecuniary sanctions only if expressly provided for the crime being prosecuted and only if at least one of the following conditions occurs:

- The entity has derived a significant profit from the crime and the crime was committed by a person in a managerial position, or by a subordinate person, when the commission of the crime was made possible by serious organisational deficiencies.
- In case of repetition of the offences or crimes.

The disqualification sanctions provided for by the Decree are:

- a. Temporary or permanent suspension from carrying out the activity.
- b. Suspension or revocation of authorisations, licenses or concessions that were functional to the commission of the offence or crime.
- c. Prohibition on contracting with Public Administration bodies, except to obtain the provision of a public service.
- d. Exclusion from benefits, financing, contributions or subsidies and any revocation of those already granted.

- e. Temporary or permanent ban on advertising goods or services.

Disqualification sanctions are applied with definitive effects only in exceptional cases, as they are usually temporary, from three months to one year, and their object is the specific activity involved in the entity's offence or crime. Disqualification sanctions may also be applied as a precautionary measure, before the conviction, at the request of the Public Prosecutor, where there are serious indications regarding the liability of the entity and there are well-founded and specific elements that lead to the belief that there is a concrete risk that illicit acts of the same type as those being prosecuted will be committed.

3) Confiscation.

It is the acquisition by the State of the price or profit of the crime or of an equivalent value. Profit of the crime means the financial advantage that derives from the crime, with this financial advantage to be understood not as net profit or income but rather as an additional benefit in terms of patrimonial assets. Moreover, according to the Court of Naples (order of 26 July 2007), the lack of a decrease in patrimonial assets following non-disbursement of money for costs that should have been borne, is not extraneous to the concept of profit.

4) Publication of the conviction sentence.

The conviction sentence is published only once, as an extract or full text, at the expense of the entity, in one or more journals as indicated by the judge in the sentence as well as by posting it at the Municipality where the entity has its headquarters.

All sanctions are administrative, although applied by the criminal judge. The framework of sanctions provided for by the Decree is very severe, both due to the high sums of pecuniary sanctions and because the disqualification sanctions can significantly limit the exercise of normal business activity, precluding a series of businesses.

Administrative sanctions against the entity expire at five years from the date the crime was committed.

The final conviction of the entity is entered in the national register of administrative sanctions for crimes, which is an archive containing all decisions relating to sanctions that have become irrevocable and have been applied to entities pursuant to the Decree.

3.3 The catalogue of crimes provided for by the Decree and its subsequent amendments and additions

In compliance with the principle of typicality that informs our criminal law system, the entity can be called to answer for a *numerus clausus* of crimes, i.e., for the crimes expressly indicated by the Legislator, committed in the interest or to the advantage of the entity, excluding any other type of crime committed by the top manager or a subordinate during the life of a company. Articles 24 and following of the Decree, in its original version and subsequent additions, as well as the laws that expressly refer to the discipline at issue, list the crimes that may give rise to the liability of the entity, which are called ‘predicate crimes’.

The limit represented by the principle of typicality, combined with the actual prospect of an interest or advantage for the company, is justified by the fact that it would be illogical to punish the entity for crimes that have no connection whatsoever with its own business activity but are instead attributable to the personal choices made by the individual who commits them. Predicate crimes include very different types of crime, some of which are characteristic of the business activity while other are specific to criminal organisations.

As of the date of approval of this Code, predicate crimes belong to the categories indicated below:

- a. Crimes committed in relations with the Public Administration bodies (Articles 24 and 25).
- b. Crimes of forgery of money, public credit cards and stamps and instruments or signs of recognition (Art. 25-bis).
- c. Crimes against industry and trade (Art. 25-bis.1).

- d. Corporate crimes (Art. 25-ter), among which the most notable is private corruption (Civil Code, Art. 2635, para. 3, also in the form of instigation pursuant to Civil Code, Art. 2635-bis).
- e. Crimes for purposes of terrorism or subversion of the democratic order, provided for by the Criminal Code or by special laws; crimes committed in violation of the provisions of Art. 2 of the International Convention for the Suppression of the Financing of Terrorism, issued in New York on 9.12.1999 (Art. 25-quater).
- f. Female genital mutilation practices (Art.25-quater.1).
- g. Crimes against the individual personality (Art. 25-quinquies).
- h. Market abuse (Art. 25-sexies).
- i. Manslaughter and serious or very serious negligent personal injury, committed in violation of the occupational accident prevention and occupational health and hygiene regulations (Art. 25-septies).
- j. Transnational crimes (Law 146/2006, Art. 10).
- k. Receiving, laundering and use of money, goods or utilities of illicit origin and self-laundering (Art. 25-octies).
- l. Offences or crimes relating to non-cash payment instruments and fraudulent transfer of assets (art. 25-octies.1)
- m. Copyright infringement crimes (25- nonies).
- n. Inducement not to make statements or to make false statements to a judicial authority (Art. 25-decies).
- o. Environmental crimes (Art. 25-undecies).
- p. Employment of third-country nationals whose stay is irregular (Art. 25-duodecies).
- q. Computer crimes and unlawful data processing (Art. 24-bis).
- r. Organised crime offences (Art. 24-ter).
- s. Racism and xenophobia crimes (Art. 25-terdecies)

- t. Fraud in sports competition, illegal gambling or betting and gambling games carried out by means of prohibited devices
- u. Tax crimes (Art. 25-*quinquiesdecies*)
- v. Smuggling crimes (Art. 25-*sexiesdecies*)
- w. Crimes against cultural heritage (Art. 25-*septiesdecies*)
- x. Laundering of cultural goods and devastation and looting of cultural and landscape goods (Art. 25-*duodevicies*)

SCF will discuss in depth the applicability and relevance of each crime in the general part of the model.

4. PRINCIPLES OF CONDUCT

This section contains the main rules of conduct, divided by recipient category.

4.1 **Collaborators in the broad sense**

Collaborators in the broad sense include:

- Individuals who perform, even de facto, management, administration or control functions within the Company (Directors, Internal Auditors, Executives, etc.).
- Employees in accordance with the regulations and/or provisions of the relevant National Collective Bargaining Agreements.
- All persons who, by virtue of a mandate, other contractual relations of collaboration, assignment of jobs or powers and/or other agreements, act in the name and/or on behalf and/or in the interest of the Company.

4.1.1 **Ethical and transparent conduct**

Ethical, honest and transparent conduct, first and foremost means a decorous and dignified conduct at work and the ethical management of

conflicts of interest in both personal and professional relations. Ethical conduct also means compliance with all laws and regulations applicable to the performance of assigned jobs and this Code of Ethics.

Each employee should be aware of the legal requirements relating to their function, which allows them to identify possible risks and understand what conduct to adopt in risky situations.

The conduct in question must also be expressed in relation to any request made by quotaholders, the Board of Auditors and other corporate bodies responsible for the auditing of accounts and internal control.

Moreover, during audits and inspections by competent public authorities, collaborators shall be available and collaborative to the maximum extent, each according to their specific competences, without hindering in any way audits and inspections.

4.1.2 Compliance with laws and protection of resources

The Company has as an essential principle the respect of the laws and regulations in force in all the countries in which it operates: furthermore, SCF SRL bases its business activity on the ethical and deontological provisions to which it has formally adhered.

Each collaborator shall do everything possible to always have full knowledge, with regard to the area of their concern, of the rights and obligations the Consortium has according to laws and contracts or relations with Public Administration bodies, and shall not engage in any conduct that could in any way harm the interests of the Company.

To this end, each collaborator will be responsible for safeguarding, preserving and defending the assets and resources of the Consortium entrusted to them in the framework of their activity, and shall use them in a proper manner and in accordance with the corporate interest, preventing any improper use.

4.1.3 Finance, administration and control

In preparing documents and accounting data, in reports or other corporate communications required by the and addressed to quotaholders and the public, as well as in any recording concerning the administration, the collaborators shall comply with the most rigorous principles of transparency, correctness and truthfulness.

In particular, all collaborators called upon to prepare the aforementioned documents are required to verify, each for the parts of their respective competence, the correctness of the data and information that will then be used for preparing the relevant documents pursuant to the Decree.

The procurement and disbursement of financial resources, as well as their management and control, must always comply with the Company's approval and authorisation procedures.

Each accounting entry must accurately reflect what is written in the supporting documentation, which must be complete and able to be audited.

4.1.4 Conflict of interest

The Consortium respects the private life of its collaborators, also with regard to their personal activity in the spheres of finance and trade, provided that these activities do not conflict with the interests of the Consortium and with the obligations assumed and deriving from the type of collaboration in place.

In this regard, all collaborators shall avoid situations in which conflicts of interest may arise, and shall refrain from taking personal advantage of possible business opportunities connected to the performance of their duties.

By way of example, but not limited to, the following are conflicts of interest:

- Having economic and financial interests (significant ownership of shares, professional roles, etc.) including through family members, in clients, suppliers, competitors, Public Administration bodies.
- Accepting and offering money, gifts or favours of any kind from persons, companies or entities that have or intend to enter into business relations with the Company.

- Using their position within the Consortium, or information acquired in their work, in a way that may create a conflict between their own interests and those of the Consortium.

Anyone who finds themselves in a conflict of interest is required to immediately notify their upper level and refrain from carrying out the activity that originates the conflict. The upper level informs the Supervisory Body of the actions implemented and aimed at ensuring that the activity is carried out under normal conditions.

4.1.5 Gifts and benefits

It is permitted to offer and receive act of commercial courtesy, such as gifts or forms of hospitality, provided that they are previously and duly authorised and only if they are of modest value, and in any case such that they cannot be interpreted, by an impartial observer, as teleologically oriented towards the pursuit of an advantage, even if not financial, contrary to mandatory provisions of law, regulations and the principles of this Code.

It is not permitted to offer or receive, directly or indirectly, gifts and benefits (money, objects, services, performances, favours or other utilities) not directly attributable to normal courtesy relations, from third parties, private individuals or representatives of the Public Administration.

In particular, collaborators are required not to make or refuse payments that could lead to illicit conduct in violation of laws, regulations and the principles set out in this Code.

4.1.6 Training and professional development

The Company will contribute to the training and professional growth of its collaborators by regularly offering them opportunities for exchanging knowledge and information on work experiences, as well as other training events, and this in order to promote growth and allow them to develop their professional skills. Each employee shall aim to create a work environment that is always stimulating and rewarding and which therefore encourages the application of the principles of this Code.

4.1.7 Company goals

The Company undertakes to ensure that in its corporate organisation any annual objectives set, whether general or individual, for collaborators are focused on a possible, specific, concrete, measurable result related to the time expected for its achievement.

4.1.8 Impartiality

The Company condemns any discriminatory conduct by its employees.

The activities of selection, hiring, classification, training, remuneration and professional growth respond exclusively to objective considerations focused on the professional and personal characteristics necessary for performing the tasks required and the abilities demonstrated in performing them, in order to exclude any form of discrimination based on race, religion, origin, a physical impairment, age and gender.

The information requested during the selection phase of recruitment is strictly connected to the verification of the characteristics required for the specific professional and psycho-attitudinal profile, respecting the private life and the opinions of the candidate.

4.2 Public Administration

4.2.1. Legality, correctness and transparency in relations with the Public Administration.

Without prejudice to the provisions of the Organisational Model, of which this document is an integral part, the Company bases its conduct on and adapts it to the principles of legality, correctness and transparency, in order not to induce Public Administration bodies to violate the principles of impartiality and good performance to which they are bound.

Contacts with the Public Administration bodies are managed in accordance with the specific company procedures by the persons specifically and formally appointed by

SCF to deal with or have contact with Public Officials and/or Public Service Officers belonging to said bodies.

4.2.2. Gifts and benefits

SCF condemns any conduct, by anyone, consisting in directly or indirectly promising or offering gifts and benefits (money, objects, services, performances, favours or other utilities) to Public Officials and/or Public Service Officers, whether Italian or foreigner, or their relatives, from which an undue or illicit interest or advantage may result. Such types of conduct are considered acts of corruption, regardless of the person who puts them in place.

Specifically, it is prohibited to promise and/or offer any gift and/or benefit to:

- Obtain more favourable treatment in relations with Italian or foreign Public Administration bodies.
- Inducing Italian or foreign Public Officials/Public Service Officers to use their influence on other individuals belonging to Italian or foreign Public Administration bodies.

4.2.3. Business negotiations

In the context of any business negotiation, request or relation with the and/or foreign Public Administration bodies, it is absolutely prohibited to put in place any conduct aimed at illegitimately influencing the decisions of Public Officials or Public Service Officers so as that SCF may obtain undue or illicit profit or advantage.

In the context of any business negotiation, request or commercial relation with Italian or foreign Public Officials and/or Public Service Officers, the following actions cannot be undertaken – directly or indirectly:

- Proposing, in any way, employment and/or commercial opportunities that may benefit Public Officials and/or Public Service Officers, or their relatives and in-laws.

- Offering gifts, unless they are modest and offered with authorisation from the Company.
- Soliciting or obtaining confidential information that could compromise the integrity or reputation of both parties.
- Carrying out any other act aimed at inducing Italian and foreign Public Officials to do or omit to do something in violation of the laws of the system to which they belong.
- Abusing one's own position or power to induce or force someone to unduly promise, even to a third party, money or other benefits.

4.2.4. Cooperation and business relations

It is permitted to hire or maintain business, trade or financial relations with employees or former employees of Italian or foreign Public Administration bodies, or their relatives and in-laws, who in recent years have personally and actively participated in business negotiations or endorsed requests made by SCF to Italian or foreign Public Administration bodies, provided that these relations are expressly brought to the attention of the Supervisory Body and assessed by it in both the hiring phase and in the phase of defining the business relation.

4.2.5. Funding, grants and subsidies

It is prohibited to allocate contributions, subsidies or financing obtained from the State or other public body or from the European Community, even of modest value and/or amount, to purposes other than those for which they were eventually granted.

SCF condemns any conduct aimed at obtaining from the State, the European Community or another Italian or foreign public bodies, any type of contribution, financing, subsidised loan or other funds of the same type, by means of declarations and/or documents altered or forged for this purpose, or by means of omitted information or, more generally, by means of artifices or deceptions, including those carried out by means of a computer or ITC system, aimed at misleading the financing body.

Persons mandated with functions or tasks shall pay greater attention to all confidential information of which they may become aware, as well as to the scrupulous recording and reporting of each document or document they follow and/or transmit to Public Administration bodies, as well as to public bodies in general.

4.2.6. Conflict of interest

In relations with Public Administration bodies, the Company may not be represented by individuals who may find themselves in a conflict of interest.

4.2.7. Computer system

SCF condemns any conduct consisting in altering the functioning of a computer or ITC system or accessing the data, information or software it contains with no authorisation for procuring SCF unjust profit to the detriment of the State; for this purpose the Company undertakes to implement activities of correct profiling of users and related privileges.

4.3 Clients

The Company's clients are all public and private entities that use the services offered by the Consortium. In particular, 'client' means the principals and quotaholders of SCF, as well as the users of the rights licensed by SCF.

4.3.1 Quality, performance and reliability

The success of the Company is based above all on its ability to meet the needs and requirements of clients, maintaining high performance quality and reliability levels. Therefore, at SCF, accurately identify client needs is a priority.

4.3.2 Confidentiality of information

The Company provides accurate and comprehensive information about the services offered, so that the client can make informed decisions, and it maintains total confidentiality on confidential information regarding its clients, on both strategic information of the client and personal data, and undertakes to use the said information only for strictly professional reasons, requesting express authorisation. Clients are also required to ensure confidentiality, with reference to information, documents and personal data concerning to SCF and its collaborators.

4.3.3 Gifts and benefits

It is absolutely forbidden to offer, directly or indirectly, to clients, or to receive gifts and/or benefits (money, objects, services, performances, favours or other utilities) that could be interpreted by an impartial observer as being aimed at obtaining an advantage, even if not financial, that is contrary to mandatory provisions of law, regulations and the principles of this Code.

Acts of commercial courtesy, such as gifts or forms of hospitality, are permitted provided they are previously and duly authorised by the competent office, if and when they are of modest value, and in any case such as not to jeopardise the integrity or reputation of one of the parties.

4.4 Suppliers of goods and services

The Company's suppliers are companies that supply goods and provide services which are functional to the Consortium's business purpose.

4.4.1 Assessment criteria

Given the fundamental role played by suppliers, the process of their selection is carried out in accordance with the principles of correctness, affordability, quality and lawfulness, on the basis of objective assessments aimed at protecting the commercial and industrial interests of SCF and, in any case, at creating greater value for SCF.

The supplier's adherence to this Code, as well as compliance with current regulations, with particular regard to Legislative Decree 231/2001, is a necessary condition for the initiation or continuation of the business relation.

4.4.2 Legality and correctness of negotiations

SCF sets up contracts with its suppliers in a legal, correct, complete and transparent manner, trying to foresee any circumstance that could significantly affect the relation established.

4.4.3 Confidentiality of information

SCF undertakes to maintain total confidentiality on information regarding its suppliers, and to use this information only for strictly professional reasons, and in any case following written authorisation.

Moreover, suppliers are also required to ensure confidentiality with reference to information, documents and personal data concerning the Company.

4.4.4 Gifts and benefits

SCF prohibits receiving or offering gifts and/or benefits (money, objects, services, performances, favours or other utilities) from potential or actual suppliers, that may determine an illicit conduct or in any case be interpreted by an impartial observer as aimed at obtaining an advantage, even if not financial, that is contrary to mandatory provisions of law, regulations and the principles of this code.

Acts of commercial courtesy are permitted if and when they are of modest value, comply with the company organisational procedures, and in any case if and when they may not jeopardise the integrity or reputation of one of the parties.

The remuneration to be paid to suppliers must be exclusively commensurate with the performance indicated in the contract and payments cannot be made to a person other than the contracting party, nor in a country other than that of the contracting party.

4.5 Other parties

In addition to the parties already considered, the Company interacts with other individuals or entities, towards which it puts in place a pre-determined conduct.

4.5.1 Market

The Company intends to ensure maximum competitiveness on the market and, therefore, its commercial policy is developed in full compliance with all pro-tempore applicable laws and regulations on competition matters. Employees shall always keep themselves updated on the regulations in force and consult their upper levels, who will carefully evaluate the opportunity of involving the Legal Affairs Department, if any, or external legal consultants, before entering into any agreement or memorandum that could may significantly affect competition.

4.5.2 Political and trade union organisations

Relations with political and trade union organisations are generally reserved for company functions authorised to establish and manage these relations on the basis of the tasks has assigned to them and as provided for by applicable pro-tempore work instructions and procedures.

4.5.3 Media outlets

Information relating to the Company, and directed to mass and social media, may be disclosed only by company functions delegated to do so, in compliance with the procedures in force and/or to be implemented. When asked to provide information or give interviews, collaborators shall communicate this to the relevant function and receive special prior authorisation. In any case, the external communication of data or information must be truthful, transparent and such as to homogeneously reflect the images and strategies adopted by the Company, promoting consensus on company policies.

5. PRINCIPLES OF THE ORGANISATION

5.1 Clarity and truth in every operation and transaction

Every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorised, coherent, appropriate, documented, recorded and verifiable at all times.

Employees are required to comply with company operating procedures and protocols established to oversee the formation and implementation of company decisions.

The procedures that regulate the operations must allow for the possibility of carrying out checks on the characteristics of the transaction, on the reasons that allowed its execution, on the authorisations for its performance and on the execution of the operation.

Any person who carries out operations and/or transactions involving money, goods or other financially valuable utilities belonging to SCF shall exclusively act upon specific authorisation and provide, upon request, all valid evidence for verification, at any time.

Each collaborator is responsible for the truthfulness, authenticity and originality of the documentation and information provided in the performance of their own activities.

5.2 Purchases of goods and services

Collaborators who make any purchase of goods and/or services, including external consultancy, must always act in compliance with the principles of correctness, affordability, quality and lawfulness, and operating with the proper diligence of a good father.

5.3 Selection and assessment of personnel

The process of selection and assessment of personnel to be hired must consider whether the candidate meets the requirements of the profile and has the specific skills required to meet the needs and expectations specified by the function which requires hiring new employees; this process must always ensure equal opportunities to all parties concerned.

The information requested is strictly connected to the verification of the characteristics required for the specific professional and psycho-attitudinal profile, respecting the private life and the opinions of candidates.

The entity responsible for the search and selection of personnel, within the limits of the information available, shall adopt appropriate measures to avoid favouritism, nepotism or cronysm in the selection and hiring phases.

The Company undertakes to ensure that in its corporate organisation any annual objectives set, whether general or individual, are focused on a possible, specific, concrete, measurable result related to the time expected for its achievement.

Any situations of difficulty or conflict with the aforementioned principle must be promptly reported to the Supervisory Body, so that it can quickly implement any corrective actions.

5.4 Collection and payment methods

Collections and payments must be made preferably through bank transfers and/or bank checks. Cash receipts and payments must always be documented.

6. PRINCIPLES ON CORPORATE AND TAX CRIMES

With reference to corporate crimes, the following principles apply:

- The Company strongly condemns any conduct aimed at altering the correctness and truthfulness of the data and information contained in financial statements, reports or other corporate communications required by law and addressed to quotaholders and the public.
- In particular, all persons called upon to prepare the aforementioned documents are required to verify with due diligence the correctness of the data and information that will then be used for preparing the aforementioned documents.
- It is necessary to adopt accounting and administrative procedures suitable to ensure easy and immediate control in order to comply with the 'Accounting principles' issued by the appropriate committees of National Councils of Certified Public Accountants and Accounting Experts, as well as international accounting principles; the procedures for registering letters, faxes, emails and any other document, in order to make it possible to immediately associate them correctly with the relevant communications or financial statement entries; and for persons mandated with specific functions to operate in compliance with their mandates and/or powers of attorney.
- The bodies responsible for drafting the financial statements and corporate communications shall conform their activities to the procedures set out in the Model, inspiring their actions to the principles of correctness and good faith, or acting with the proper diligence of a good father. They shall also avoid situations of conflict of interest, even if only potential, in the performance of the functions mandated to them.

- SCF requires that the Board of Directors, executives, collaborators and employees maintain correct and transparent conduct in carrying out their functions, especially in relation to any request made by quotaholders, the Board of Auditors and other Consortium bodies in the exercise of their respective official functions.
- Any conduct aimed at jeopardising the integrity of the company's assets is prohibited.
- It is forbidden to carry out any simulated or fraudulent act aimed at influencing the will of the members of the Consortium Board in order to obtain the irregular formation of a majority and/or a different resolution.
- All phases of board meetings, such as the convening and the filing of each document deemed suitable for Consortium members to adopt a resolution, must be scrupulously controlled.
- Any person who is aware of any of the aforesaid impediments, even when referred to third parties, are required to notify the competent bodies, which shall carry out relevant investigations according to their powers.
- It is prohibited to disseminate false information, either inside or outside the Company, concerning SCF, its employees, collaborators and third parties who work for it.
- The President, Vice-Presidents, directors, executives, collaborators and employees are required to maintain confidentiality of the information and documents acquired in the performance of their duties and not to use them to their personal advantage.
- During audits and inspections by competent public authorities, the persons responsible for transmitting documents and information shall conform their conduct to good faith and correctness, being required to carry out their duties with the diligence of agent. They shall also be available and collaborative to the maximum extent towards the auditing and control authorities and bodies.

- It is forbidden to hinder in any way the functions of the public supervisory authorities that come into contact with the Company in connection with their official functions.

7. METHODS OF IMPLEMENTATION, CONTROL AND SANCTIONS

– The Supervisory Body

The body responsible for monitoring the application of the Code is the Supervisory Body, in proper coordination with the competent bodies and functions for the correct implementation and proper control of the principles of the Code.

The activity and function of the Supervisory Body are governed by a specific set of rules and regulations. The Supervisory Body is the body responsible for monitoring and supervising the functioning, constituent elements, maintenance and regular updating of the Model established according to Legislative Decree 231/2001.

The Supervisory Body, in the exercise of its functions, shall have free access to all corporate data and information that may be useful for it to carrying out its duties.

The corporate bodies and their members, employees, consultants, collaborators and third parties acting on behalf of SCF are required to provide maximum collaboration in the activities of the Supervisory Body.

– Disciplinary system

Compliance with the provisions of the Code is an essential contractual obligations of the Company.

Failure to comply with the principles contained in this Code may result in the application of the sanctions provided for by this Code and

Company's disciplinary system, within the limits of and in accordance with the specific procedures set out therein, and to which reference is made.

– **Knowledge and application**

This Code of Ethics is brought to the attention of all recipients: any doubts regarding the application of this Code must be promptly discussed with the Supervisory Body.

All those who collaborate with the Company, without distinction or exception, in Italy or abroad, are committed to ensuring that the principles of this Code are observed. The intent of acting to the advantage of SCF may never justify any conduct that conflicts with the law and these principles.

In particular, all recipients are required to ensure that these principles and rules are properly applied.

– **Internal reporting**

Anyone who becomes aware of violations of the principles of this Code and/or the operating procedures that make up the Model, or of other events that may alter its scope and effectiveness, is required to promptly report them to the Supervisory Body, according to the reporting channels provided by law.

– **Conflict with the Code**

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

– **Changes to the Code**

Any modification and/or addition to this Code must be made using the same methods adopted for its initial approval.

8. STATEMENT OF ACKNOWLEDGEMENT

I, undersigned, declare that I have received and read my personal copy of this Code of Ethics of SCF S.R.L., company with registered office in Milan, Via Leone XIII no. 14, as approved by the Board of Directors on 21/3/2024

I, undersigned, also declare that I have understood, accepted and intend to respect the principles and rules of conduct contained in this Code.

I, undersigned, declare that my conduct will conform to the principles of this Code, and I am aware of the responsibilities connected to the violations of such rules.

In Milan.
