



CODE OF ETHICS

Almaviva Group Code of Ethics and Conduct

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ARTICLE 1 - INTRODUCTION

- This "Code of Ethics and Conduct" (Code) defines the ethical principles of reference and the behavioural guidelines adopted by the companies of the Almaviva Group in all activities and its offices, both in Italy and abroad (Group).
- This Code constitutes the component on which Organisational Model "231" and the Group's Internal Control System are based, in the belief that ethics in conducting business is also a condition for the success of the company.
- The corporate bodies, management, employees of all Group companies as well as all those who permanently or temporarily establish relations with the Group both in Italy and abroad (Recipients) are required to comply with this Code - within the limits of their respective competences, functions and responsibilities.

ARTICLE 2 – GENERAL PRINCIPLES

- The Recipients shall refrain from activities, even occasional activities, which may create conflicts with the Group's interests or may interfere with the ability to make decisions consistent with corporate objectives. Relations and conduct at all company levels must be based on principles of honesty, confidentiality, diligence and mutual respect.
- The Group Companies,
 - as active and responsible members of the communities in which they operate, are committed to respecting and enforcing the laws in force in the States in which they conduct their business and the ethical principles of common acceptance, according to international standards, in conducting business: impartiality, loyalty, transparency;
 - shall refrain from and stigmatise the use of illegitimate or otherwise incorrect conduct (towards the community, public authorities, customers, workers, investors, suppliers and competitors) to achieve their economic objectives, which are pursued exclusively with excellence performance in terms of quality and convenience of products and services, based on experience, customer focus and innovation;
 - shall adopt organisational tools designed to prevent the violation of legal provisions and the principles of transparency, correctness and loyalty by their employees and collaborators and monitor their compliance and actual implementation;
 - shall ensure the market, investors and the community in general, whilst safeguarding the competitiveness of their respective companies, full transparency on their actions;

- shall undertake to promote fair competition, which they consider functional to their own interest as well as to that of all market operators, customers and stakeholders in general;
- shall pursue excellence and competitiveness in the market, offering their customers quality products and services, which effectively meet to their needs;
- shall be aware of the strategic nature of the services provided for the well-being and growth of the communities in which they operate;
- shall protect and enhance the human resources they use;
- shall use resources responsibly, having, as their goal, sustainable development, respect for the environment and the rights of future generations.

ARTICLE 3 – INTERNAL CONTROL SYSTEM

- The efficiency and effectiveness of the internal control system are a condition for the conduct of business activities in accordance with the rules and principles of this Code. All the Recipients of the Code are therefore called upon to contribute to ensuring its best functioning.
- As part of the internal control system, the correct definition of tasks and responsibilities are of particular importance, with a consistent setting of operational powers and the reliability of accounting and management data.
- The gathering, recording, processing, presentation and dissemination of accounting and management data, according to the methods and terms provided for by the applicable legislation and in line with company procedures, are a priority objective for the Group companies. The pursuit of this objective - for which the collaboration of all the Recipients of the Code is necessary - is the primary responsibility of the persons in charge of accounting and management control of each Group company.

ARTICLE 4 – RELATIONS WITH STAKEHOLDERS

4.1 Shareholders

The companies of the Group undertake to guarantee equal treatment to all categories of shareholders, avoiding preferential behaviour. The advantages deriving from belonging to a group of companies are pursued in compliance with applicable regulations and the autonomous interest of each company in the profitability of its business and the creation of value for its shareholders.

4.2 Customers and Suppliers

The companies of the Group base the excellence of the products and services offered on attention to customers and the willingness to meet their requests. The objective pursued is to ensure an immediate, qualified and competent response to the needs of customers by informing their behaviour in fairness, transparency, courtesy and collaboration.

The choice of suppliers and the resulting relationships are based on compliance with the criteria of correctness, impartiality, loyalty, cost-effectiveness, transparency, avoiding any relationship that may involve personal advantages or conflicts of interest.

4.3 Community and Human Rights

- The Group companies intend to contribute to the economic well-being and growth of the communities in which they operate by providing efficient and technologically advanced services.
- In line with these objectives and with the responsibilities assumed towards the various stakeholders, the Group companies identify research and innovation as a priority condition for growth and success.
- With the awareness of the importance of the service provided and of the consequent responsibilities towards the community, the Group companies maintain relations with the local, national and supranational public authorities inspired by full and effective collaboration and transparency, in compliance with mutual autonomy, economic and of the values contained in this Code.
- The Group companies are committed to promoting and respecting universally recognized human rights within their respective spheres of influence and making sure that they are not, even indirectly, complicit in human rights abuses.
- The Group Companies consider favourably and, where appropriate, provide support to social, cultural and educational initiatives aimed at promoting the individual and improving his or her living conditions.
- The Group companies do not provide contributions, benefits or other benefits to political parties and workers' trade unions, or to their representatives or candidates, notwithstanding compliance with applicable legislation.
- The Group companies believe in sustainable global growth in the common interest of all stakeholders, current and future. Their investment and business choices are therefore based on respect for the environment and public health.

4.4 Human Resources

- The Group companies recognise the centrality of human resources in the belief that the main success factor of every company is the professional contribution of the people who work there, in a framework of loyalty and mutual trust.
- The Group companies protect safety and health in the workplace, in compliance with current legislation and believe that respect for workers' rights is fundamental in carrying out economic activity.
- The management of employment contracts is aimed at guaranteeing equal opportunities and encouraging everyone's professional growth.

- Relations with employees and collaborators are based on values of civil coexistence and are carried out in compliance with the rights and freedom of each person, as well as the fundamental principles that affirm equal social dignity without discrimination due to nationality, language, sex, race, religion, health, political and trade union ideas, respecting the right of workers to freedom of association.
- The Almaviva also declares:
 - that it does not promote child labour;
 - that it does not implement nor promote forced labour;
 - that it does not implement nor promote coercive practices, physical and psychological violence against workers.

4.5 Market

- The Group companies are aware of the importance that correct information on its activities for the market, investors and the community in general.
- Notwithstanding the confidentiality requisites required by the conduct of the business, the Group Companies therefore assume transparency as their objective in relations with all stakeholders. The Group companies specifically communicate with the market and investors in compliance with the criteria of correctness, clarity and equal access to information.

4.6 Environment

The Group companies take environmental issues into account in defining their choices, proposing to adopt - even beyond the provisions of the specific applicable legislation, as long as it is operationally and economically sustainable - environmentally-compatible technologies and production methods, with the objective of reducing the environmental impact of its activities. The Group companies also undertake to put in place measures aimed at raising awareness of the attention and respect for the environment on the part of all Recipients. To exploit every possible synergy, the Group, through a unitary and coherent management:

- It defines environmental and sustainable business development policies and draws up guidelines for implementation.
- It identifies the indicators and guarantees the monitoring and control of the progress of company actions in terms of environmental impact.
- The Almaviva Group is committed to implementing models of conduct, organisational interventions and management of plants and logistics also through new technologies developed internally, to reduce consumption and the environmental and energy impact of company activities, to reduce the consumption of resources, to maximise the energy efficiency of the services provided and of the products during their entire life cycle.
- It follows the evolution of national and European Union environmental legislation and prepares application guidelines for Group companies.
- It ensures relations with entities, institutes and agencies in the environmental field; promotes, implements and coordinates understandings and program agreements with these subjects as well as with institutions.

- The Group includes professional reference figures or operational structures in relation to the tasks and specific problems.

ARTICLE 5 – PROTECTION OF CORPORATE ASSETS AND OF INFORMATION ASSETS

Each Recipient is responsible for the protection and preservation of corporate assets - both tangible and intangible - entrusted to them and the wealth of information necessary for the performance of their work. It is also responsible for their correct use and in accordance with corporate principles.

In compliance with the rules on copyright infringement, only software for which a regular license has been purchased in its originality and integrity conditions must be used within the Group. Similar principles of conduct must be adopted and applied to documents protected by the same legislation.

ARTICLE 6 – RELATED-PARTY TRANSACTIONS

The activity carried out by the Group companies is based on principles of fairness and transparency. To this end, transactions with related parties, including intra-group transactions, comply with criteria of substantial and procedural correctness, according to pre-established principles of conduct for their execution.

ARTICLE 7 – ANTI-CORRUPTION CONDUCT PRINCIPLES

This article defines the guidelines of conduct to be followed in order to avoid the occurrence of events favourable to the commission of corruption offences pursuant to law 231 and similar offences in foreign countries.

The guidelines express, in an operational key, what has already been stated in the general principles of this Code and explained in the control sheets of the Organisational Model pursuant to Law 231/01.

The Almaviva Group does not tolerate any type of corruption (accepting or offering money to obtain an improper commercial advantage) as regards public officials, or representatives of international organisations or other third parties related to a public official, or towards private legal persons, or other subjects otherwise specified by the applicable laws.

No director, manager, other employee, agent or other representative of the Group Companies may directly or indirectly accept, solicit, offer or pay sums of money or other benefits or benefits in relation to the activity performed (including gifts or presents, with the exception of commercial objects of modest economic value commonly accepted at international level, permitted by applicable laws and compliant with the Company's policies on the subject) also as a result of unlawful pressure.

It is specifically prohibited to:

- Promise or make cash payments for purposes other than institutional and service purposes.
- Promise or grant "privileged solutions" (e.g. interest to facilitate the hiring of relatives, relatives, friends, etc.).
- Generate out unjustified entertainment expenses and for purposes other than mere promotion of the corporate image.
- Promise to provide or improperly provide, including through third parties, the execution of works or services (e.g., renovation of private residential buildings, etc.).
- Promise or grant direct or indirect gifts or gratuities of no modest value and, in any case, that are likely to be interpreted as intended to unduly influence the relations between the Group companies and the counterparty and/or the entity or natural person directly or indirectly represented by it.
- Allocate contributions, grants or public funding for purposes other than those for which they were obtained.
- Provide contributions, benefits or other benefits to political parties or their representatives or candidates. Provide or promise to provide confidential information or documents.
- Favour, in the purchasing processes, suppliers and sub-suppliers as indicated by the representatives themselves as a condition for the subsequent performance of the activities (for example entrusting the order, granting subsidised loans).
- "Facilitation payments" are also not permitted, that is, unofficial payments of modest value aimed at speeding up, favouring or ensuring the execution of an activity in any case envisaged as part of the duties of the public or private subjects with which the Group operate.

For this purpose, specific policies have been published, made available on the company intranet, defining spending limits, organisational conduct and authorisations, for the regulation of the following sensitive areas, such as:

- gifts;
- entertainment expenses;
- sponsorships;
- consultancy.

These issues are also dealt with in specific control sheets in Organisational Model "231".

The prohibitions represented above are also intended to be extended to indirect relations with the representatives of third parties through trusted third parties.

In addition:

- The heads of the Departments that have contact with third parties must:

- provide its collaborators with directives on the methods of operational conduct to be adopted in formal and informal contacts with the various subjects, according to the peculiarities of their area of activity, transferring knowledge of the law and awareness of situations at risk of crime;
- provide for adequate traceability mechanisms regarding information flows to the
- outside. The assignment to external parties to act as a representative of the Group must be formally assigned and include a specific clause¹ that binds the observance of the ethical and conduct principles adopted by the Group.
- Employees and external collaborators are recommended to report any breach or suspected breach of Organisational Model "231" to the Supervisory Body. Reports must be made in a non-anonymous.
- The Company and the Supervisory Body shall protect employees and external collaborators from any detrimental effect that may arise from the report. The Supervisory Body shall ensure the confidentiality of the identity of the reporting persons, notwithstanding legal obligations.
- The appropriate reporting tools are made available on the Group intranet.
- The Department Managers must report, to the Supervisory Body, the conduct at risk of crime pursuant to Law 231, inherent to the operational processes of competence, of which they have become aware directly or through the information received from their collaborators.
- Specifically, in the event of attempted extortion by a public official, or attempted undue inducement to give or promise benefits, by a public official or person in charge of a public service, against an employee (or other collaborators) are to adopt the following conduct:
 - not follow-up on the request;
 - provide timely information to their Manager;
 - activate formal information, by the Manager, to the Supervisory Body.
- The heads of the Departments who officially become aware of news, including from the judicial police bodies, regarding offences or crimes with risks of corporate impact, must report them to the Supervisory Body.

ARTICLE 8 – GENERAL DATA PROTECTION REGULATION AND PRIVACY LEGISLATION

The Almaviva Group pays attention to the protection of personal data not only because it is the subject of specific legislation (EU Regulation 2016/679 "GDPR - General Data Protection Regulation and privacy legislation), but also because **data protection is a fundamental value of the corporate culture**. The Almaviva Group protects the information generated or obtained within the Company and in business relationships, protecting the privacy of its customers, ensuring the processing of personal data in compliance with the rights of the dignity of the data subjects.

¹ Standard clause: "The consultant, in carrying out the activities covered by this assignment, undertakes to comply with and, therefore, to sign in acceptance, the rules contained in the "Code of Ethics and Conduct", appended to this agreement, of which it forms an integral and substantial part".

With this in mind, the Almaviva Group complies with current regulations and its Customers' instructions in order to ensure correct processing of personal data relating to its workers, its interlocutors, users of the services provided and, more generally, its stakeholders. The Almaviva Group, in compliance with the provisions of Article 39 of the GDPR, has appointed the single person responsible for the protection of personal data for all companies in Europe.

Specifically, **the Almaviva Groups is inspired by principles of lawfulness, relevance, necessity, proportionality and safety** through the adoption of appropriate organisational, logistical, technical and procedural measures against the risks of alteration, destruction or loss, even accidental, of unauthorised access. or processing that is not permitted or does not comply with the purposes of the collection.

The processing of personal data is allowed only to authorised staff ("authorised persons") and in compliance with the rules and procedures set out in accordance with current legislation.

Authorised persons must use the personal data to which they have access exclusively for the purposes of the processing for which they have been assigned, by virtue of their duties, not for other purposes. The personal data being processed must specifically:

- be processed lawfully and fairly, collected and recorded for specific, explicit, legitimate purposes and - in any case - to the extent that the processing is necessary for the functioning of the organisation;
- not exceed the purposes for which they are collected and processed;
- be retained in a form that allows for the identification of the data subject for a period of time not exceeding that necessary for the purposes for which they were collected and subsequently processed;
- be kept and controlled, also in relation to the knowledge acquired on the basis of technical progress, the nature of the data and the specific characteristics of the processing, in order to minimise the risks, even accidental, destruction or loss, unauthorised access or processing that is not permitted or does not comply with the purposes of the collection.

In summary, personal data must be collected and processed according to the principles of necessity, relevance and not excess. Authorized persons are also required to retain said data/information in such a way as to prevent unrelated third parties from gaining knowledge thereof.

ARTICLE 9 – CONDUCT OF RECIPIENTS OF THE CODE

- The conduct of the corporate bodies, the management, the employees of all the Group companies as well as all those who permanently or temporarily establish relationships with the Group are informed - in the performance of their business and in the relationships that derive therefrom - to respect the legal systems in force in the States in which they carry out their activities, of this Code as well as of company procedures. Recipients must therefore

- be aware of laws and regulations and of conduct suitable for their compliance; in the event of doubts regarding how to operate, one's hierarchical manager must be consulted. The
- following are categorically prohibited:
 - the pursuit of personal or third-party interests to the detriment of corporate interests.
 - The abusive exploitation, in personal interest or in the interest of third parties, of the name and reputation of the company in which it operates and of the Group, as well as of the information acquired and business opportunities learned in the course of carrying out one's duties.
 - Accessing, copying, modifying, disseminating of all or part of the software or documents of Customers and Partners unless expressly authorised and in any case falling within the scope of the activities provided and provided by the Group.
 - The production of documents and, specifically, those that are computerised, which are false, altered, certifying things that are not true or that omit necessary information.
 - The use of corporate assets for purposes other than those proper thereto.
 - Exhibiting false or altered documents or data.
 - Engage in a deceptive conduct that may mislead the technical-economic assessment of the products and services offered or provided.
 - Omitting due information, in order to guide decisions in one's favour.
 - Gaining unauthorised access to information systems to obtain or modify information for the benefit of the Group.
 - Abusing the position of manager or maintainer of ICT systems, in order to obtain or modify information to the Group's advantage.
 - Abusing the position of public service officer to obtain benefits to the Group's advantage.
 - The Recipients of the Code shall refrain from activities (even free of charge), conduct and acts that are in any case incompatible with the obligations associated with their relationship with the Company for which they operate.
 - Employees and workers of Group companies are obliged to notify their superior or department contact person of any potential conflict of interest (direct or indirect) with that of the Company for which they operate; reporting is also required in cases of doubt.
 - The Recipients of the Code shall ensure full confidentiality on the information acquired or processed in function or on the occasion of the performance of their functions. The handling of confidential information, with specific reference to price sensitive information, is governed, in accordance with the applicable legislation, by specific internal procedures.
 - Furthermore, in carrying out their functions, the Recipients must not in any way subsidise, facilitate, promote or entertain relationships with any of the following groups or associations:
 - Mafia-type or in any case committed to crime;
 - those with the purpose of terrorism, subversion of the democratic order or of a subversive nature;
 - those aimed at smuggling or illegal trafficking;

- those dedicated to promoting illegal immigration;
 - those that carry out behaviours or practices that are harmful to the individual personality;
 - those engaged in national or international money laundering, receipt of stolen goods, the use of money, goods or benefits of an unlawful origin.
- Finally, the Recipients must not falsify or manipulate coins, public credit cards or revenue stamps.

ARTICLE 10 – COMPLIANCE WITH THE CODE

- The Group Companies undertake to adopt specific procedures, regulations or instructions aimed at ensuring that the values stated herein are reflected in the specific conduct of each thereof and of all their respective employees and collaborators, providing - where appropriate and without prejudice to compliance with the applicable regulations - specific sanctioning systems for any breaches.
- Employees shall promptly report to the Supervisory Body of the Company for which they operate:
 - any breaches or incitement to breach laws or regulations, the provisions of this Code, internal procedures;
 - any irregularity or negligence in keeping the accounts, in the storage of the related documentation, in the fulfilment of accounting or internal management reporting obligations.
- The Supervisory Body shall carry out the necessary checks on the reports received, in order to ascertain the facts and promote the most appropriate initiatives, including the proposal to impose sanctions against those responsible, when applicable and in the manner provided by law, collective agreements and contracts.
- No negative consequences shall arise for anyone who has made a report in good faith. In any case, the confidentiality of the identity of the reporting persons shall be ensured, notwithstanding legal obligations.

ARTICLE 11- MONITORING AND UPDATING OF THE CODE

This Code is periodically checked and updated by the Boards of Directors of the Group companies. The Boards of Statutory Auditors may make proposals to said Boards of Directors in this regard.