



CODE OF ETHICS &  
CONDUCT  
ALMAVIVA GROUP

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Version 12

## **ARTICLE 1 - PREAMBLE**

This "Code of Ethics and Conduct" (Code) defines the ethical principles and behavioral guidelines adopted by the Al maviva Group's companies (Group) in all their activities and locations, both in Italy and abroad.

In the event of a misalignment between the principles expressed in the Code of Ethics and local legislation, the more stringent regulations will apply, whether those be from the Code of Ethics or the individual legal framework.

The Code constitutes the foundation on which Organizational Model "231" and the Group's Internal Control System are based, in the belief that ethical business conduct is also essential for the company's success.

All corporate bodies, executives, employees of the Group's companies, and all those who establish stable or temporary relationships with the Group, both in Italy and abroad (Recipients), as well as with third parties (suppliers, partners, consultants, contractual parties, etc.), are expected to comply with this Code within the scope of their respective roles and responsibilities.

Compliance with the norms and principles outlined in the Code of Ethics is an essential component of the obligations that come with the employment relationship. Consequently, failure to comply with the provisions of this Code could result in disciplinary action and, in more severe cases, termination of the employment relationship. For other Recipients, violation of the Code of Ethics could result in penalties or in termination of the contractual relationship.

## **ARTICLE 2 - GENERAL PRINCIPLES**

Recipients shall refrain from engaging in any activities, even occasionally, that may create conflicts of interest with the Group or interfere with their ability to make decisions consistent with corporate objectives. At every corporate level, relationships and behavior must be guided by principles of honesty, confidentiality, diligence, and mutual respect.

The Group's companies, as active and responsible members of the communities in which they operate:

- are dedicated to upholding and enforcing the laws of the countries in which they operate and universally accepted ethical principles, in accordance with international standards, in their business conduct, namely: fairness, impartiality, loyalty, and transparency;
- eschew and condemn the use of unlawful or otherwise unethical behavior (toward the community, public authorities, clients, workers, investors, suppliers, and competitors) in order to achieve their economic objectives, which are pursued solely through the achievement of outstanding performance in terms of the quality and convenience of products and services, based on experience, customer care, and innovation;
- adopt organizational tools designed to prevent the violation of legal provisions and the principles of transparency, fairness, and loyalty by their employees and collaborators and oversee their compliance and effective implementation;

- guarantee full transparency of their actions to the market, investors, and the community at large, while still safeguarding the competitiveness of their respective enterprises;
- are dedicated to promoting fair competition, which they view as beneficial to their own interests as well as those of all market participants, clients, and stakeholders in general;
- pursue excellence and competitiveness in the market by offering their clients high-quality products and services that efficiently meet their needs;
- are aware of the strategic nature of the services they provide for the well-being and growth of the communities in which they operate;
- safeguard and promote the human resources they employ;
- use resources responsibly, with the goal of achieving sustainable development, respecting the environment and the rights of future generations.

### **ARTICLE 3 - INTERNAL CONTROL SYSTEM**

The efficiency and effectiveness of the internal control system are essential for conducting business activities in accordance with the rules and principles of this Code. All Recipients of the Code are therefore called upon to help ensure its optimal functioning.

Within the framework of the internal control system, particular importance is placed on the proper definition of roles and responsibilities, with a cohesive approach to operational delegation and the reliability of accounting and management data.

The collection, recording, processing, presentation, and dissemination of accounting and management data, in accordance with the methods and terms prescribed by applicable regulations and in line with company procedures, is a top priority for the Group's companies. The pursuit of this objective, which requires the collaboration of all Recipients of the Code, is primarily the responsibility of those in charge of accounting and management control within each of the Group's companies.

### **ARTICLE 4 - RELATIONSHIPS WITH STAKEHOLDERS**

#### **4.1 Shareholders**

The Group's companies are committed to ensuring equal treatment for all categories of shareholders, avoiding any preferential treatment. The benefits of being part of a group of companies are pursued in accordance with applicable regulations and with respect to each company's independent interest in the profitability of its activities and the creation of value for its shareholders.

#### **4.2 Clients and Suppliers**

The Group's companies base the excellence of their products and services on customer care and a willingness to meet their demands. The goal is to ensure an immediate, qualified, and competent response to client needs through behavior guided by fairness, transparency, courtesy, and cooperation.

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

### **4.3 Community and Human Rights**

The Group's companies aim to contribute to the growth and economic well-being of the communities in which they operate by providing efficient and technologically advanced services.

In line with these objectives, and with the responsibilities assumed toward their various stakeholders, the Group's companies recognize research and innovation to be priority conditions for growth and success.

Aware of the importance of the services they provide and of their consequent responsibilities towards the community, the Group's companies maintain relationships with local, national, and supranational public authorities that are based on full and effective cooperation and transparency, respecting each other's autonomy, economic objectives, and the values outlined in this Code.

The Group's companies are committed to promoting and respecting universally recognized human rights within their respective spheres of influence and ensuring that they are not, even indirectly, complicit in human rights violations.

The Group's companies welcome and, where appropriate, provide support for social, cultural, and educational initiatives aimed at promoting personal development and improving quality of life.

The Group's companies do not provide contributions, benefits, or other forms of support to political parties and labor unions, nor to their representatives or candidates, in accordance with applicable laws.

The Group's companies believe in sustainable global growth in the common interest of all present and future stakeholders. Their investment and business choices are, therefore, guided by a respect for the environment and public health.

The Group's companies recognize and promote the importance of diversity, inclusion, fairness, and gender equality as an integral part of their corporate culture, the values expressed in the Code of Ethics, and their activities, fostering inclusive environments in which everyone feels respected and valued, regardless of their gender identity and/or expression, actively rejecting and working to eliminate all forms of discrimination.

### **4.4 Human Resources**

The Group's companies acknowledge the crucial role of human resources, believing that the primary factor of success for any enterprise lies in the professional contribution of its employees, within a framework of loyalty and mutual trust.

The Group's companies safeguard occupational health and safety, in compliance with current legislation, and consider a respect for workers' rights to be fundamental to conducting business.

The management of relationships with employees is geared toward ensuring equal opportunities and promoting the professional development of each individual. To this end, the management of all phases of the employee life cycle (selection, training, career advancement, including pay) is guided by the principles of equal opportunity and meritocracy. Suitable monitoring systems are put in place to identify and eliminate any possible misalignment or instances of discrimination.

Relationships with employees and collaborators are guided by principles of mutual respect, honoring the rights and freedoms of each individual, as well as the fundamental principles that ensure equal social dignity without discrimination based on nationality, language, gender, race, religion, health, or political and union affiliation, and respecting workers' rights to freedom of association.

Furthermore, the Almagora Group states that:

- it does not resort to child labour
- it does not participate in/or support forced labour
- it does not participate in or support coercive practices and/or physical or psychological violence against employees
- it does not allow any form of direct or indirect discrimination based on family or caregiving responsibilities
- it takes measures to raise awareness among its workforce regarding equal opportunity, diversity, and inclusion, also through the development of information, training, and dissemination initiatives.

#### **4.5 Market**

The Group's companies are aware of the importance of providing accurate information about their activities to the market, investors, and the community at large.

Subject to the requirements of confidentiality inherent to conducting business, the Group's companies embrace transparency as a primary objective in their relationships with all stakeholders. Specifically, the Group's companies communicate with the market and investors in accordance with the principles of fairness, clarity, and equal access to information.

#### **4.6 Environment**

The Group's companies take environmental issues into account when making decision, striving to implement eco-friendly technologies and production methods, even going beyond regulatory requirements when operationally and economically feasible, with the objective of reducing the environmental impact of their activities.

The Group's companies are also committed to implementing measures that promote environmental awareness and respect among all Recipients.

To take advantage of every possible synergy, the Group, through unified and cohesive management:

- defines environmental and sustainable industrial development policies and develops guidelines for their implementation
- identifies indicators and commits to monitoring and controlling the progress of the company's activities with regard to environmental impact
- is working to implement behavioral models, organizational processes, and facility and logistics management, also through the development of in-house technologies, that reduce the consumption of corporate activities (as well as their environmental and energy impact), reduce the consumption of resources, and maximize the energy efficiency of services provided and of products throughout their entire life cycle
- monitors the evolution of national and European Union environmental legislation and prepares implementation guidelines for the Group's companies
- cultivates relationships with environmental authorities, institutes, and agencies, promoting, implementing and coordinating agreements and programs with them, as well as with institutions
- includes, within its organization, specialized professionals or operational units tasked with addressing specific issues.

#### **ARTICLE 5 - PROTECTION OF CORPORATE AND INFORMATION ASSETS**

Each Recipient is responsible for protecting and preserving the tangible and intangible assets of the company entrusted to him/her, as well as the information assets necessary for performing his/her job. He/she is also responsible for using them properly and in a manner consistent with the company's principles.

In compliance with copyright infringement laws, only software for which a valid, original, and integral license has been purchased, is to be used within the Group. The same principles of behavior must be adopted and applied when it comes to documents protected by the same regulations.

#### **ARTICLE 6 - RELATED PARTY TRANSACTIONS**

The activities carried out by Group's companies are guided by principles of fairness and transparency. To this end, the execution of related party transactions, including intra-group transactions, must adhere to the criteria of substantive and procedural fairness in accordance with pre-established principles of behavior.

#### **ARTICLE 7 - PRINCIPLES OF ANTI-CORRUPTION BEHAVIOR**

This article outlines the behavioral guidelines to follow in order to eliminate or mitigate the risk of committing crimes against public administration, referred to in Legislative Decree n. 231 of 2001 or in similar legislation for such crimes in foreign Countries.

The guidelines express, in operational terms, what has already been stated in the general principles of this Code and specified in the control sheets of the Organizational Model, pursuant to Legislative Decree 231/01.

Almaviva Group does not tolerate any form of corruption (accepting or offering money to obtain an improper business advantage) towards public officials, representatives of international organizations, or other third parties associated with a public official, or towards private legal persons or other persons otherwise indicated by applicable laws.

No administrator, manager, employee, agent, or other representative of the Group's companies may directly or indirectly accept, solicit, offer, or pay sums of money or other benefits or utilities in connection with their activities (including gifts or donations, with the exception of commercial items of modest economic value commonly accepted internationally, permitted by applicable laws, and in compliance with the Company's policies on the matter), even in response to unlawful pressure.

In particular, the following are prohibited:

- promising or making cash payments for purposes other than institutional or service-related purposes
- promising or granting "preferential solutions" (e.g.: using influence to facilitate the hiring of relatives, -in-law, friends, etc.)
- unjustified spending on representation/entertainment for purposes other than the simple promotion of the corporate image
- promising to execute or improperly executing, even through intermediaries, projects or services (e.g., renovations of private residential buildings, etc.)
- promising or granting direct or indirect gifts or favors of more than nominal value, the act of which could be interpreted as an effort to unduly influence the relationship between the Group's companies and the counterparty and/or entity (or individual directly or indirectly represented by it)
- allocating contributions, subsidies, or public funding to purposes other than those for which they were obtained
- providing contributions, benefits, or other forms of assistance to political parties, their representatives, or their candidates
- disclosing or promising to disclose confidential information or documents
- giving preference to suppliers and sub-contractors, in purchasing processes, recommended by the representatives themselves as a condition for carrying out subsequent activities (e.g., awarding of contracts or granting preferential financing);
- making "facilitation payments", i.e., unofficial payments of modest value aimed at expediting, favoring, or ensuring the performance of an activity already included within the scope of the duties of the public or private entities with which the Group's companies operate.

To this end, specific policies have been published and made available on the company intranet which define spending limits, organizational practices, and approval processes for the regulation of the following sensitive areas

- gifts
- representation/entertainment expenses

- sponsorships
- consulting.

These topics are also addressed in specific control sheets within Organizational Model "231".

The above prohibitions are also understood to extend to indirect dealings with representatives of third parties through trustees or intermediaries.

Furthermore, the heads of departments that interact with third parties must:

- provide their team with clear directives regarding how to conduct themselves in both formal and informal interactions with different parties, in accordance with the specific characteristics of their area of activity, sharing their knowledge of the regulation and awareness of situations that could be legally compromising
- implement suitable mechanisms for tracking the flow of information to external parties.

The appointment of external parties to act on behalf of the Group must be formally assigned and include a specific clause<sup>1</sup> requiring them to comply with the ethical and behavioral principles adopted by the Group.

In the event of attempted extortion by a public official, or attempted undue inducement to provide or promise benefits by a public official or individual in charge of a public service, towards an employee (or other collaborator), the following actions are to be taken:

- refuse to comply with the request
- promptly inform one's immediate supervisor
- initiate a formal report from the supervisor to the oversight body.

Department heads who become officially aware of events, including from law enforcement agencies, concerning misconduct or unlawful activities that could impact the company, must report them to the Supervisory Board.

## **ARTICLE 8 - GENERAL DATA PROTECTION REGULATION AND PRIVACY POLICY**

Almaviva Group prioritizes the protection of personal data, not only because it is subject to specific legislation (EU Regulation 2016/679 "GDPR - General Data Protection Regulation and Legislative Decree 196/2003 "Personal Data Protection Code", etc.) privacy policy), but also because **data protection is a fundamental value of its corporate culture**. The Almaviva Group protects the information generated or acquired within the company and through its business relationships, safeguarding the privacy of its clients and guaranteeing that personal data is processed in full respect of the rights and dignity of those involved.

With this in mind, Almaviva Group complies with current regulations and the instructions of its clients in order to ensure that the personal data of its employees and representatives, as

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<sup>1</sup> Standard clause: "The consultant, in carrying out the activities covered by this assignment, agrees to observe, and therefore sign for acceptance, the rules outlined in the "Code of Ethics and Conduct", attached to this contract, which constitutes an integral and substantial part thereof.



well as that of those who use its services and, more broadly, all its stakeholders, is properly handled and processed. Almaviva Group, in compliance with the provisions of Art. 39 of the GDPR, has appointed a single Data Protection Officer for all companies in the European region.

To this end, **Almaviva Group adheres to principles of lawfulness, relevance, necessity, proportionality, and security** through the adoption of appropriate organizational, logistical, technical and procedural measures to mitigate the risks of alteration, destruction or loss (including accidental loss), unauthorized access, or processing not permitted or not in line with the purposes of the data collection.

The processing of personal data is restricted to authorized personnel (“authorized individuals”) and must comply with the rules and procedures established in accordance with applicable regulations.

Authorized personnel must use the personal data to which they have access solely for the specific processing purposes assigned to them based on their professional role and not for any other purpose.

Specifically, the personal data being processed must:

- be processed lawfully and with integrity and collected and recorded for specific, explicit, and legitimate purposes, always within the limits strictly necessary for the organization’s operation
- not exceed the purposes for which it was collected and processed
- be stored in a manner that permits identification of the data subject for a period of time no longer than strictly necessary for the purpose for which it was collected and subsequently processed
- be protected and monitored, taking into account knowledge acquired as a result of technological progress, the nature of the data, and the specific characteristics of the processing so as to minimize, through the implementation of appropriate and preventive security measures, the risks of destruction or loss (even accidental), unauthorized access, or processing not permitted or not in line with the purposes of the data collection.

In summary, personal data must be collected and processed according to the principles of necessity, relevance, and moderation. Furthermore, authorized individuals must also ensure that this data/information is stored in a manner that prevents unauthorized access by third parties.

## **ARTICLE 9 - CONDUCT OF CODE RECIPIENTS**

The behavior of the corporate bodies, executives, and employees of all the Group’s companies, as well as of all those who permanently or temporarily establish relationships with the Group, must - in the performance of their activities and the resulting relationships - comply with the current legal framework of the countries in which they operate, as well as this Code and corporate procedures. Recipients must, therefore, be aware of applicable laws and regulations and the appropriate behavior to comply with them; in case of any doubts about how to proceed, they should consult with their direct manager.

The following are strictly forbidden:

- the pursuit of personal or third-party interests to the detriment of the company's interests
- the unauthorized use, for personal or third-party interests, of the name and reputation of the company for which one works and of the Group, as well as of company information and knowledge of business opportunities acquired while performing one's duties
- accessing, copying, modifying, or disseminating any portion of clients' or partners' software or documents unless expressly authorized to do so and only within the scope of the Group's activities
- the creation of false or altered documents, especially electronic ones, which state things that are not true or omit necessary information
- the use of corporate assets for purposes other than those intended
- providing false or altered documents or data
- engaging in deceptive behavior that could be misleading for the technical and economic evaluation of the products and services offered or provided
- omitting relevant information in order to steer decisions in one's favour
- accessing information systems without authorization in order to obtain or modify information for the Group's benefit
- abusing one's role as ICT system manager or maintainer in order to obtain or modify information for the Group's benefit
- abusing one's position as a public servant in order obtain benefits for the Group.

Recipients of the Code shall refrain from activities (including non-remunerated ones), behaviors, and actions that conflict in any way with the obligations established by their relationship with the Company for which they work.

Employees and contractors of the Group's companies are required to notify their immediate supervisor or functional contact of any potential conflicts of interest (direct or indirect) between themselves and the company for which they work, also in cases of doubt.

The Recipients of the Code ensure the absolute confidentiality of any information acquired or processed during the course of or in connection with the performance of their duties. The handling of confidential information, especially regarding price-sensitive information, is governed by special internal procedures in compliance with applicable regulations.

Furthermore, in performing their duties, Recipients must in no way subsidize, facilitate, promote, or maintain relationships with groups or associations:

- of a Mafia-like nature or otherwise involved in criminal activities
- aimed at terrorism, undermining democratic order, or subversive activities
- involved with smuggling or illicit trafficking
- involved in facilitating illegal immigration
- engaged in behaviors or practices detrimental to individual rights
- involved in domestic or international money laundering, receiving stolen goods, and/or using money, goods, or benefits of illicit origin.

Finally, Recipients shall not counterfeit or manipulate currency, public credit cards, or tax stamps.

## **ARTICLE 10 - COMPLYING WITH THE CODE**

The Group's companies pledge to implement appropriate procedures, regulations, or guidelines aimed at ensuring that the values stated herein are upheld by the concrete actions of each of the companies and all their respective employees and collaborators, establishing - as needed and in accordance with applicable regulations - specific sanctions and disciplinary measures to be applied in the event of any violations.

Employees and external collaborators are encouraged to report any violation or suspected violation of Organizational Model "231" or the Code of Ethics to the Reporting Manager or Supervisory Board. Reports must be provided non-anonymously.

The appropriate reporting tools and procedures for making use of whistleblowing channels are available on the Group's intranet.

The Companies protect employees and external collaborators from any negative consequences that may result from a report, ensure the confidentiality of the whistleblowers' identity, subject to legal obligations, and take measures to protect whistleblowers from any form of retaliation or discrimination, in compliance with the relevant national legislation on whistleblowing.

Functional managers must report to the Reporting Manager or the Supervisory Board any behaviors that may constitute an offense under Law 231, pertaining to operational processes within their purview and which have come to their attention either directly or through information received from their subordinates.

The Supervisory Board conducts the necessary investigations regarding the reports received in order to verify the facts and determine the most suitable course of action, including recommending sanctions against those responsible, when applicable and in accordance with the methods prescribed by law, collective agreements, or contracts.

Individuals who have made a report in good faith will not face any negative repercussions. Regardless, whistleblowers' identities are kept confidential at all times, except where mandated by law.

## **ARTICLE 11 - MONITORING AND UPDATING THE CODE**

This Code is subject to periodic review and possible updates by the Boards of Directors of the Group's companies.