

CODE OF ETHICS

FIDINAM GROUP HOLDING

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1. Introduction

The history and activities of the Fidinam Group ("FIDINAM", or the "Group", or the "Company") are based on a system of solid values respected by all employees in their daily dealings with customers, the community, institutions and business partners. In particular,

- **Dynamism:** Entrepreneurial creativity and the ability to adapt to the ever-changing markets in which we operate;
- **Specialization:** Competence, professionalism and updating in order to be promptly ready to cope with the changing regulatory contexts and framework conditions;
- **Trust:** Responsiveness to the client's needs thanks to a personalized and discreet service.

To this end, FIDINAM decided to adopt a corporate Code of Ethics (the "Code of Ethics", or the "Code"), aimed at regulating, through rules of behaviour, the activities of the company itself, setting out the general principles with which the entire corporate structure must comply.

The purpose of this code is twofold: to preserve and transmit the corporate culture, preventing conduct contrary to the above, and to prevent offences and unlawful conduct by senior management, employees and third parties.

In this context, the following principles are essential:

- Taking care of the interests of all stakeholders (customers, colleagues, suppliers, etc.);
- The enhancement of the professional and personal growth of all employees;
- Respect for the organisation's rules, laws and regulations;
- The protection of the environment in which its premises operate;
- The protection of the corporate image.

The addressees of this Code are all FIDINAM employees, including members of the Board of Directors, the General Manager and all managers.

The following principles are laid down:

2.1 Responsibility and respect of the rules

FIDINAM fully complies with the laws, regulations and, in general, with the regulations in force in Switzerland and in all the countries where it operates. Under no circumstances is the realisation of the Group's interest through the violation of laws, nor is it allowed to abuse its position.

2.2 Fairness and conflict of interest

Employees must act correctly to avoid situations involving conflicts of interest. Furthermore, situations in which a collaborator and/or a director may derive an undue advantage and/or profit from opportunities known in the course of, and by reason of, the performance of his or her activity are to be avoided.

2.3 Impartiality, honesty, integrity

FIDINAM rejects any principle of discrimination based on sex, sexual orientation, nationality, religion, personal and political opinions, age, health and economic conditions of its interlocutors, including its suppliers. Similarly, FIDINAM does not accept or justify acts of violence or threats aimed at obtaining behaviour contrary to current legislation, including that of the present Code.

2.4 Transparency

The principle of transparency is based on the truthfulness, accuracy, and completeness of information, both within the Group and towards external parties. In compliance with the principle of transparency, every operation must be correctly reported and authorised. All actions and operations must be adequately documented, and it must be possible to verify the decision-making, approval and execution process.

2.5 Efficiency and environmental protection

Economical management and use of company resources must be pursued in all work activities, in compliance with the most advanced service delivery standards. In addition, in the context of resource efficiency, all employees are committed to safeguarding the environment, for example by evaluating the efficiency of business trips with respect to virtual meetings, using public transport whenever possible, encouraging energy-saving initiatives in the workplace and initiatives for the sustainable development of the territory.

2.6 Privacy protection

FIDINAM is committed to protect the privacy of its addressees, in compliance with the regulations in force (e.g. in Switzerland, the Federal Law on Privacy - LPD and nLPD; in Europe, the General Data Protection Regulation - GDPR), in order to avoid the communication or dissemination of personal data without the consent of the person concerned. The acquisition and processing, as well as the storage of information and personal data of Personnel and other subjects whose data are available to the Group, is carried out in compliance with specific procedures aimed at preventing unauthorised persons and/or entities from gaining knowledge thereof.

2.7 Value of human resources

Human Resources are recognised as a fundamental and indispensable factor for corporate development. FIDINAM protects professional growth and development in order to increase the patrimony of skills and competences held, in compliance with the regulations in force on individual personality rights, and also with particular regard to the moral and physical integrity of its personnel.

FIDINAM undertakes not to favour forms of clientelism, and not to establish any working relationship with persons involved in unlawful acts.

Recognition of salary increases or other incentive tools, as well as access to roles and positions of greater responsibility, are linked to the individual performance and merit of the employees, as well as to their ability to express their organisational skills through behaviour characterised by the Company's ethical principles of reference, set out in this Code.

2.8 Relations with local authorities and public institutions

FIDINAM pursues the objective of maximum integrity and correctness in its daily interactions, including contractual relations, with public institutions and, in general, with the Public Administration. This also includes requests for and/or the management of public funds, in order to guarantee maximum clarity in institutional relationships, and in harmony with the need for organisational and managerial autonomy proper to any economic operator.

2.9 Gifts

In dealings with third parties, be they customers, suppliers or public institutions, no forms of regalia that could in any way be interpreted as exceeding normal business practices or courtesy are permitted.

2.10 Adaptation to regulations on customers and operations

FIDINAM implements and complies with regulations governing the acceptance of clients and defining limits in transactions with them. This includes the anti-money laundering directives adopted in the various jurisdictions where it operates, as well as other restrictive regulations on fields of activity.

2.11 Collaboration with the authorities in case of investigations

FIDINAM recognises the value of the judiciary and administrative function, and pursues the goal of maximum integrity and fairness in relations with the competent Authorities. To this end, it prohibits any behaviour and action aimed at or capable of interfering with the investigations or assessments carried out by the competent Authorities and, in particular, any behaviour or action aimed at obstructing the search for the truth. This also includes the prohibition of inducing people called upon by the Judicial Authorities not to make statements or to make false statements.

2.12 Correct use of IT systems

FIDINAM pursues the goal of the correct use of IT services, so as to guarantee the integrity and authenticity of processed data, to protect the interests of the Company and third parties, with particular reference to public Authorities and Institutions. To this end, FIDINAM adopts appropriate measures to ensure that access to computer data takes place in full compliance with the regulations in force and with the privacy of any subjects involved and in such a way as to guarantee the confidentiality of the information and to ensure that it is processed by persons expressly authorised to do so, preventing undue interference.

2.13 Quality of services

FIDINAM focuses its activities on the satisfaction and protection of its customers by always listening to requests that may favour an improvement in the quality of the expected services.

2.14 Whistleblowing

Employees undertake to report any violation or suspected violation of this Code to their supervisors. In particular, FIDINAM intends to incentivise its employees to report situations of professional misconduct, in order to handle them in a safe, timely and appropriate manner.

2.15 Marital unions

The Group shall take care to preserve the neutrality of the effects of marital unions between employees.