

ELEXIA CODE OF ETHICS

1. Introduction

This Code of Ethics and Conduct (“Code of Ethics”) sets out the principles, commitments, and ethical responsibilities that guide the actions of all recipients in the performance of professional activities carried out by and on behalf of *Elexia Avvocati & Commercialisti* (“Elexia”).

Elexia conducts its activities in full compliance with this Code of Ethics as well as with:

- the current Code of Conduct for Lawyers (the “Forensic Code”);
- the current Code of Conduct for Chartered Accountants and Accounting Experts (the “Accountants’ Code”);
- (collectively, the “Codes of Conduct”).

In addition, Elexia is committed to the principles of the United Nations Global Compact, which require companies, associations, and organizations to:

Human Rights

- support and respect the protection of internationally recognized human rights;
- ensure they are not complicit in human rights abuses.

Labour

- uphold freedom of association and the effective recognition of the right to collective bargaining;
- eliminate all forms of forced or compulsory labour;
- abolish child labour;
- eliminate discrimination in respect of employment and occupation.

Environment

- adopt a precautionary approach to environmental challenges;
- undertake initiatives to promote greater environmental responsibility;
- encourage the development and diffusion of environmentally sustainable technologies.

Anti-Corruption

- work against corruption in all its forms, including extortion and bribery.

Elexia promotes and upholds:

- the protection and safeguarding of human rights in accordance with the principles set out in the *Universal Declaration of Human Rights* (1948), in particular:
 - Article 10: the right to a fair trial;
 - Article 12: the right to privacy and the protection of private life.
- the *European Convention on Human Rights* (ECHR, 1950), in particular:
 - Article 6: the right to a fair trial;
 - Article 8: the right to respect for private and family life and correspondence;
 - Article 13: the right to an effective remedy in case of violations of rights.
- the *International Covenant on Civil and Political Rights* (UN, 1966), in particular:
 - Article 14: the independence and impartiality of the judiciary;
 - Article 17: the protection of private life and professional secrecy.
- the *United Nations Convention against Corruption* (UNCAC, 2003), which establishes, among other things, measures to prevent corruption and to promote transparency in the legal and economic professions.
- the *International Labour Organization (ILO) Conventions*, particularly with regard to the right of association and collective bargaining, the prohibition of forced and child labour, and non-discrimination in employment.
- the *Organisation for Economic Co-operation and Development (OECD)* and the related anti-corruption principles adopted by the United Nations in 2003.

Human resources are Elexia's greatest asset.

They represent the strength, capability, intelligence, reputation, and guarantee of the firm. Elexia can achieve its objectives only through the active involvement of people at every level, teamwork, and the shared commitment to common principles, intentions, and goals.

2. Objectives and Recipients of the Code of Ethics

The Code of Ethics sets out Elexia's principles, commitments, responsibilities, and objectives in the performance of professional assignments and, more broadly, in its relationships with its people, clients, counterparties, the judiciary, and suppliers.

It codifies the set of values and standards of conduct that must be observed by Elexia's members and by all individuals engaged in professional relations with Elexia, including partners, professionals (meaning lawyers, chartered accountants, trainees, and interns), collaborators, employees, and, more generally, any person who, in any capacity, works for or with Elexia (the "Recipients").

3. Compliance with Laws and Procedures

Elexia's activities are guided at all times by principles of fairness, integrity, reliability, transparency, and respect for people, institutions, and the environment.

The pursuit of Elexia's interests can never justify conduct that is contrary to fairness, honesty, professional integrity, or ethical rigor.

Elexia undertakes all necessary measures to prevent violations of these principles of fairness, integrity, reliability, transparency, and respect for people, institutions, and the environment by its professionals, employees, and collaborators, and ensures their consistent observance and application.

4. Social Responsibility

In the conduct of its activities, Elexia is inspired by the principles of sustainability, the protection and promotion of human rights, equality, solidarity, transparency, the safeguarding of workers' health, the environment, and the rejection of all forms of violence or abuse.

Elexia is committed to fostering a working environment based on mutual respect and trust among professionals, collaborators, and employees.

Elexia strongly believes in and invests in the continuous improvement of working conditions and standards. It considers open communication and constructive dialogue with professionals and staff to be essential for a positive work climate and for achieving meaningful results.

The firm promotes individual responsibility and professional growth, encourages teamwork, communication, and the development of a culture of dialogue.

5. Service Ethos

The principle of service ethos requires that every Recipient of the Code of Ethics aligns their conduct with Elexia's mission: to deliver high-value professional services that meet the highest standards of quality and, where possible, contribute to social value and collective benefit.

6. Competition

Elexia regards competition as a positive value only when it is conducted in accordance with the principles of fairness, genuine competition, and transparency toward all market participants.

7. Environmental Protection

The protection of our environment is fundamental to the very existence of humanity. The ongoing climate changes will inevitably influence where and how we live in the future. These challenges are global in nature, yet each of us can contribute every day to making development more sustainable.

Elexia is committed to proposing and sharing with its stakeholders — clients, suppliers, and business partners — solutions that, starting from the micro level, can generate long-term benefits for society and provide people with the foundation for a sustainable lifestyle.

We are dedicated to creating environments that help minimize the impact on the climate and ecosystems: reducing the use and spread of hazardous and polluting substances, using Earth's resources efficiently, and promoting greater recycling of materials, energy, and water.

In the course of our operations and within our offices, we continuously strive to reduce our environmental footprint — for example, by minimizing energy and paper consumption and reducing waste, particularly plastic.

Our travel policy aims to minimize business travel, prioritize sustainable transportation, and require carbon offsetting for the environmental impact of all corporate journeys. For commuting, we encourage all stakeholders to use eco-friendly means of transport, such as bicycles, electric or low-emission vehicles, and public transportation.

Within its offices, Elexia actively promotes the following practices:

- Prioritized use of eco-friendly, recyclable, and/or durable materials;
- Energy conservation in both winter and summer;
- Strict limits on paper usage and document printing, with double-sided printing set as the default option;
- Restrictions on the use of single-use plastics, replacing them with sustainable and/or durable alternatives;
- A no-smoking policy.

When procuring goods and services for our offices, we prefer suppliers who demonstrate appropriate environmental standards and policies. For internal meals and events, priority is given to organic or locally sourced food.

All stakeholders, within the scope of their roles, actively participate in the process of preventing environmental risks.

8. Diversity, Inclusion, and Equal Opportunity

Elexia recognizes and embraces the value of diversity in all its forms — including gender, age, religion, ideology, qualifications, and skills — and seeks to leverage these differences to enrich every aspect of its activities. This commitment is supported through continuous training and development opportunities for all professionals and employees.

Elexia respects the values of every individual and, whenever possible, seeks to further enhance each person's unique inclinations, as well as their physical, cultural, and moral integrity. We do not make judgments regarding the origins or motivations that define a person, recognizing instead the uniqueness and extraordinary nature of every human life.

Elexia supports and respects human rights across all its activities and spheres of influence, offers equal opportunities for personal and professional development, and protects each individual's privacy.

Elexia believes that embracing diversity and promoting inclusion can serve as a source of competitive advantage. Accordingly, the Company does not tolerate any form of discrimination or exclusion based on age, culture, ethnicity, nationality, religious belief, race, political opinion, marital status, pregnancy, gender, sexual orientation, gender identity or expression, health, or disability.

9. Confidentiality of Information, Data Security, and Privacy Protection

Confidentiality is a fundamental requirement in all of Elexia's activities. To this end, Elexia adopts processes and programs designed to monitor and safeguard security while ensuring the integrity, confidentiality, and protection of personal data in compliance with applicable regulations.

All data, documents, knowledge, and materials of any kind and on any medium (audio, video, digital, or paper) that are not publicly available (hereinafter, "Confidential Information") represent one of Elexia's most valuable assets and must be preserved accordingly.

Each Recipient, with respect to any information and/or Confidential Information acquired in the course of their professional activities, is required to ensure its confidentiality, thereby safeguarding Elexia's technical, financial, legal, administrative, managerial, and commercial know-how.

In particular, each Recipient is required to:

- Acquire and process information and data solely within the limits established by Elexia's internal procedures;
- Store data and information in a manner that prevents access by unauthorized persons;
- Communicate data and information only in accordance with established procedures or with the express authorization of the responsible parties, and in any case, when in doubt, verify (by consulting the partners) whether such data or information may be disclosed;
- Maintain strict confidentiality regarding any Confidential Information learned in the course of their duties, whether it concerns Elexia or third parties with whom Elexia interacts;
- Refrain from discussing Confidential Information with persons external to Elexia, or with other professionals, employees, or collaborators, unless they are legitimately required to have access to such information for the performance of their role, collaboration, and/or function;
- Acquire and process privileged information exclusively for activities or purposes directly related to the performance of their professional and/or work responsibilities.

10. Prevention and Counteraction of Money Laundering, Terrorism Financing, and Crimes Against Individual Personality

Elexia operates in full compliance with all applicable laws and regulations issued by the competent authorities regarding anti-money laundering, counter-terrorism financing, and crimes against individual personality.

To this end, Elexia is committed to:

- Conducting prior verification of available information on counterparties and consultants before establishing any relationship, in order to ascertain their integrity and reputation;
- Acting in such a way as to avoid any involvement in transactions that could, even potentially, facilitate the commission of the aforementioned crimes, operating in strict compliance with primary and secondary anti-money laundering legislation as well as with internal control procedures.

11. Management of Inside Information

In managing inside information, all involved Recipients are required to comply with applicable laws and regulations, maintaining strict confidentiality and ensuring that all documents containing confidential or sensitive information are carefully safeguarded in accordance with internal policies on security, confidentiality, and privacy.

In particular, and in order to prevent the commission of “market abuse” offenses, Elexia expressly prohibits:

- The use of inside information obtained through one’s role within Elexia for the purpose of purchasing, selling, or otherwise conducting transactions in financial instruments, either on one’s own behalf or on behalf of third parties;
- The disclosure of confidential information to third parties for reasons unrelated to official duties (e.g., clients, listed issuers, traders, research analysts, or other individuals operating in the public markets), as well as recommending or inducing third parties to carry out transactions based on such information.

12. Health and Safety in the Workplace

Elexia is committed to promoting and consolidating a culture of safety and health among its professionals, employees, and collaborators, fostering prevention, risk awareness, and responsible behavior by all members of the organization.

Elexia acts in full compliance with the provisions of Legislative Decree No. 81/2008, as well as any other applicable regulations depending on the nature and location of the activities performed.

All Recipients, within the scope of their professional duties and responsibilities, actively participate in the process of risk prevention and in safeguarding health and safety — for themselves, their colleagues, and third parties.

13. Prevention of Conflicts of Interest

In full compliance with applicable Codes of Ethics, Elexia ensures strict observance of all rules designed to prevent potential conflicts of interest. In particular, with reference to the *Code of Conduct for Lawyers* (Codice Forense), and specifically Article 24, it provides that:

1. *The lawyer must refrain from providing professional services when such services could create a conflict with the interests of the client or interfere with the performance of another assignment, whether professional or otherwise.*

2. *In the exercise of professional activity, the lawyer must maintain independence and safeguard their freedom from any form of pressure or influence, including those related to personal interests.*
3. *A conflict of interest also exists when a new mandate would result in a breach of confidentiality regarding information provided by another client, when knowledge of a party's affairs could unjustly benefit another client, or when the fulfillment of a previous mandate limits the lawyer's independence in carrying out a new assignment.*
4. *The lawyer must inform the client of any circumstances that may prevent the performance of the requested professional activity.*
5. *The duty to refrain also applies when parties with conflicting interests engage lawyers who are members of the same law firm or professional association, or who practice in the same offices and collaborate on a non-occasional basis.*
6. *Violation of the duties set forth in paragraphs 1, 3, and 5 results in disciplinary suspension from professional practice for a period of one to three years. Violation of the duties under paragraphs 2 and 4 results in the disciplinary sanction of censure.*

Similarly, with reference to the *Code of Conduct for Chartered Accountants* (Codice Commercialisti), and specifically Article 9, it provides that:

1. *The professional must act in compliance with the principles of independence, impartiality, and incompatibility, and must not operate in situations of conflict of interest.*
2. *The requirements of independence and incompatibility are established by law. The professional must comply with the interpretations concerning independence and incompatibility approved by the National Council.*
3. *For specific professional roles, the stricter independence and incompatibility rules set out in the current International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) shall apply.*
4. *In any case, the professional must never place themselves in a situation that could influence their judgment or hinder the fulfillment of their duties, and must avoid any situation in which a conflict of interest could arise.*
5. *Likewise, the professional must prevent circumstances in which a third party might perceive a lack of independence; to this end, the professional must remain free from any personal, professional, or economic relationship that could be interpreted as compromising their integrity or objectivity.*
6. *Any professional who finds themselves in one of the incompatibility situations described in Article 4 of Legislative Decree No. 139/2005 must refrain from professional activity and request removal from the professional register, without prejudice to the option of being listed among non-practicing members.*

14. Protection of Intellectual Property

Elexia recognizes the importance of intellectual property in all its forms — including copyrights, trademarks, patents, and other intangible assets — at the national, EU, and international levels.

Accordingly, the Recipients of this Code of Ethics are expressly prohibited from:

- Using works of authorship or materials protected by copyright or by any other intellectual or industrial property right without the consent of the rights holders or those who lawfully hold full and exclusive ownership thereof;
- Altering or counterfeiting industrial products, patents, designs, or models (domestic or foreign), as well as importing, marketing, or otherwise distributing or using industrial products or services bearing counterfeit trademarks or unlawfully infringing the industrial property rights of third parties.

15. Combating Corruption and Fraud

Elexia's activities are guided by an unequivocal rejection of corruption in any form it may take. Integrity and transparency are non-negotiable principles underpinning all business decisions and professional conduct.

Recipients are strictly prohibited from offering, giving, requesting, or accepting — directly or through intermediaries — money (with the exception of legitimate and duly invoiced professional fees), gifts, or any other personal benefits in the performance of their duties.

16. Combating Organized Crime

Elexia firmly condemns and actively combats all forms of organized crime, including those of a mafia nature, using every legal and organizational tool at its disposal.

Recipients must exercise particular caution when operating in areas affected by organized criminal activities, in order to prevent the risk of criminal infiltration.

Elexia and its Recipients devote special attention to verifying the integrity, probity, and reliability of all counterparties — including clients, consultants, and suppliers — as part of their commitment to uphold lawful and ethical business relationships.

17. Relations with Public Authorities

Given the legal nature of Elexia's activities, interactions with Public Authorities include engagements with representatives of public entities, territorial bodies, and the judicial system (such as magistrates, administrative staff, clerks, and bailiffs).

In all dealings — of any nature or kind — with representatives of Public Authorities, it is expressly forbidden to engage in, or encourage others to engage in, corrupt practices.

All relations with Public Authorities, public officials, or individuals entrusted with public service duties must strictly comply with applicable laws and regulations, as well as Elexia's internal procedures. Such conduct is essential to protect the integrity and reputation of the Firm.

18. Relations with Suppliers and External Consultants

The selection of suppliers, consultants, and external collaborators, as well as the procurement of goods and services, is based on principles of competence, competitiveness, quality, transparency, fairness, professionalism, integrity, and reputation.

All payments and/or fees for supplies or professional services must be properly documented and proportionate to the work performed.

The selection of suppliers, consultants, and external collaborators is further conditioned on their commitment to:

- Refrain from engaging in or tolerating any form of discrimination of any kind or nature;
- Comply with all applicable laws and industry standards;
- Ensure a safe and healthy working environment;
- Implement appropriate processes and preventive measures to safeguard the security of information, data, and, more broadly, Elexia's informational assets.

Elexia requires its suppliers, consultants, and external collaborators to uphold the highest standards of ethics, business integrity, and legality, particularly with regard to laws protecting industrial and intellectual property, consumer rights, fair competition, and the market, as well as anti-money laundering and anti-organized crime regulations, in accordance with this Code of Ethics and applicable law.

Suppliers, consultants, and external collaborators of Elexia must also guarantee working conditions for their employees that respect fundamental human rights and comply with all applicable labor laws and regulations.

19. Relations with the Public and the Media

Relations with the mass media and, more generally, with all external stakeholders must be managed exclusively by individuals expressly authorized to do so, with the objective of promoting and/or safeguarding Elexia's image and reputation.

All external communications must adhere to the guiding principles of truthfulness, fairness, and transparency.

20. Relations with Political Parties, Trade Unions, and Associations

Elexia does not, under any circumstances, provide financial support to political parties, movements, committees, or trade union or political organizations.

21. Conduct of Professionals, Employees, and Collaborators

All professionals, employees, and collaborators are required to:

- Conduct their activities with professionalism, transparency, and integrity, and to cooperate with colleagues and partners in pursuit of corporate objectives, in full compliance with the principles set out in the Code of Ethics;
- Be familiar with and comply with internal procedures, particularly with regard to expense reimbursements, acting with honesty, fairness, and transparency in their requests and ensuring that every reimbursement claim is properly documented and/or verifiable;
- Act diligently to safeguard company assets, adopting responsible behavior in accordance with operational procedures and corporate guidelines governing their use. Each professional, employee, and collaborator is responsible for protecting, maintaining, and defending the assets and resources entrusted to them in the course of their work, using them appropriately and exclusively in the company's interest, and preventing any misuse. The use of Elexia's assets for personal or non-business purposes, or for activities contrary to the law, is strictly prohibited;
- Comply with and promote compliance with all applicable health and safety regulations in the workplace, promptly reporting any actual or potential risk situations;
- Use IT systems and technological tools in accordance with internal regulations;
- With regard to professionals, adhere to the principles and behavioral standards established by the relevant Codes of Professional Conduct.

In relation to IT systems, it is expressly prohibited to engage in any behavior that could damage, alter, impair, or destroy Elexia's or third parties' IT or telecommunication systems, software, or data, or to unlawfully intercept or disrupt IT or electronic communications. It is likewise forbidden to gain unauthorized access to protected IT systems or to obtain or distribute access credentials for protected IT or telecommunication systems.

22. Violations, Sanctions, and Reporting

Compliance with the principles and provisions of this Code of Ethics shall be considered an integral part of the contractual and behavioral obligations governing the relationships between Elexia and the Recipients.

Any breach of the principles and provisions set forth in this Code of Ethics may constitute a violation of contractual obligations by the Recipients, with all related legal consequences, including the adoption of disciplinary measures and the termination of employment, contractual, or professional relationships—without prejudice to the applicable regulations governing members of professional Registers, Lists, and/or Orders.

Elexia treats reports concerning alleged violations of the Code of Ethics as being made in good faith and as an act of loyalty towards the company's integrity. The Company has established tools and procedures designed to ensure the confidentiality and protection of whistleblowers, including safeguards against any form of retaliation, discomfort, or discrimination. In the same spirit of loyalty and transparency, Elexia encourages that reports be submitted, wherever possible, in a non-anonymous form.

For collaborators and employees, reports should be submitted to their direct supervisor, who shall assess their significance and promptly escalate them to the Elexia Board of Directors (BoD).

Where reports are submitted anonymously, Elexia guarantees the confidentiality of the whistleblower's identity and the protection of the information reported, subject to legal obligations.

Upon receiving a report, the Board of Directors shall evaluate the need to undertake further inquiries, implement appropriate corrective or disciplinary measures, or refer the matter to the competent authorities as deemed appropriate.

23. Dissemination and Updating of the Code of Ethics

Elexia is committed to promoting and ensuring awareness of this Code of Ethics among all Recipients through appropriate information and communication initiatives. The Code of Ethics is published on Elexia's official website.

Furthermore, Elexia is committed to reviewing and updating the contents of the Code of Ethics whenever necessary, to reflect changes in the regulatory framework, the organizational structure, or the broader operational context in which the Company operates.