

CODE OF ETHICS

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1. PREAMBLE

Eudaimon S.p.A. (hereinafter also the "Company" or "Epassi Italia") is an organisation that provides services designed to meet people's welfare needs and to support companies in their growth, by offering corporate welfare systems, within a broader vision aimed at developing a free and fair society in which people live and work well together.

This objective is pursued, on the one hand, by striving for market excellence through sustainable development that safeguards the environment and the safety of the persons involved, by means of behaviour consistent with social ethics; and, on the other hand, by ensuring the satisfaction of employees, customers and, more generally, of the economic community in which it operates.

This Code of Ethics, approved by the Company's Board of Directors, sets out general ethical values which, together with statutory, regulatory and contractual provisions, constitute guidance to be translated into principles of conduct and control protocols designed to safeguard against the offence-related risks identified in the Special Sections of the Company's organisation, management and control model pursuant to Italian Legislative Decree No. 231/2001 (the "Model").

The Code of Ethics is addressed to all those who, as shareholders, directors, employees or external collaborators (collectively, the "Recipients"), establish with the Company relationships or dealings, whether direct or indirect, on a permanent or temporary basis, or otherwise act in pursuit of the Company's business objectives.

All Recipients are therefore required to comply with, and, for matters within their remit, to procure compliance with, the principles set out in the Code of Ethics.

Under no circumstances shall the purported pursuit of the Company's interest justify conduct inconsistent with the provisions of this document.

Recipients who breach the principles and rules contained in this Code impair the relationship of trust established with the Company.

All Recipients are required to be familiar with the Code of Ethics and to contribute to its implementation, improvement and dissemination.

The Company undertakes to disseminate the contents of the Code of Ethics internally, including through appropriate training initiatives, and externally, in order to ensure the widest possible awareness, and to amend this document so that it is at all times aligned with the statutory and operational framework governing the Company's relations with its stakeholders.

This Code will be subject to subsequent amendments and additions to reflect changes internal and external to the Company and the experience gained over time.

As Epassi Italia is part of the Epassi Group (hereinafter also the "Group"), this Code of Ethics reflects the content of the Group's Code of Conduct (the Epassi Code of Conduct), which sets out the main rules and guidelines to be followed by every individual working for the Epassi Group, its subsidiaries and the companies controlled by those entities.

2. VALUE DRIVEN BEHAVIORS

- *WE DARE TO CARE:* We care deeply about one another and build trust through empathy, honesty and respectful directness. We speak up with courage to build stronger relationships and make better decisions.
- *WE GROW TOGETHER:* We learn from one another, share knowledge, and collaborate to improve together - celebrating progress and new ideas along the way.
- *WE DELIVER WITH PURPOSE:* We drive real impact by taking ownership, acting with intent, and driving results - connecting bold goals to meaningful outcomes.
- *WE CHAMPION CUSTOMER SUCCESS:* We create long-term customer value by listening closely, staying curious, challenging the status quo, and leading with innovation.

3. FUNDAMENTAL PRINCIPLES

3.1 Responsibility and Integrity of Management

The shareholders and the Board of Directors, as well as each director and manager, contribute to our values by acting as examples and ambassadors of compliant and ethical behaviour and of a culture of integrity. The example set by the shareholders and management is of fundamental importance in putting the Group's ethical values into practice.

3.2 Human Rights, Equality and Non-Discrimination

Epassi Italia is committed to maintaining a safe workplace for all. This includes physical, mental and sexual safety and dignity. Accordingly, Epassi Italia operates a zero-tolerance policy towards all forms of harassment and inappropriate behaviour.

Epassi Italia supports and respects the protection of internationally proclaimed human rights. All employees are treated equally, irrespective of race, religion, sex, political opinions, age, nationality, sexual orientation, marital status or disability. Equal pay for work of equal value is promoted across all positions within the Company and the Group. Wages and benefits must, at a minimum, satisfy the statutory minimum. We expect our suppliers, customers and partners to act in accordance with these same human-rights principles.

Inappropriate behaviour may include, by way of example: undermining someone; unfounded criticism and complicating work performance; threatening or intimidating someone; comments, jokes or gestures that make someone uncomfortable; mocking speech; social isolation; and sexual harassment. Any such behaviour is unacceptable at any level, position, event or situation and Epassi Italia will take all necessary measures to stop such behaviour should it occur.

Everyone at Epassi Italia is responsible for helping to create a healthy atmosphere at work. We work together openly to identify harassment at an early stage and to facilitate its resolution.

3.3 Environmental Protection and Sustainability

The Company promotes respect for the environment, understood as a common resource to be safeguarded for the benefit of the community and future generations, with a view to sustainable development.

Accordingly, in the conduct of its business, it undertakes to comply with environmental-protection legislation and to promote the management of its activities in a manner focused on the proper use of resources and respect for the environment.

The Company sets realistic improvement targets in relation to environmental policy, with the aim of preventing negative impacts on the environment and health and reducing waste and emissions.

Epassi Italia, aware of the importance of the social contribution made by business, is committed to pursuing market competitiveness through the sound and functional use of its resources, going beyond mere economic requirements and fully respecting environmental quality and the social system, also in order to enhance its ability to generate value and create well-being for the community.

3.4 Business Ethics, Competition Protection and Professionalism

- **Corruption:** Corruption is the abuse of entrusted power for private gain. A zero-tolerance policy is applied towards any form of corruption.
We never accept or offer any personal gain, whether money or a service, in return for a business transaction.
We keep books, records and transactions complete, accurate, honest and timely.
- **Corruption and gifts:** Corruption includes offering, giving or receiving a financial or other advantage, generally with the aim of obtaining a favourable decision. Any offer, promise, grant or gift to third parties must comply with internal policies and must not conflict with applicable national and international legislation.
- **Conflict of interest:** A conflict of interest is a situation in which a person (or his or her family members or a controlled entity) is able to derive personal benefit (or confer a benefit on his or her family members or the controlled entity) from actions or decisions taken in an official capacity. It is essential that all members of staff take care to observe and prevent any conflict of interest in their activities. Any situation that could potentially give rise to a conflict of interest or otherwise prejudice the Recipient's ability to make a decision in the Company's best interest, must be immediately disclosed by the Recipient and entails the Recipient's obligation to refrain from carrying out acts connected with or relating to such situation.

3.5 Prevention of Money Laundering and Terrorist Financing

The entire Group has a duty and a legal obligation to prevent funds of illegal origin from entering and abusing the financial systems. To fulfil this duty, in the conduct of its ordinary financial activities, Eu Epassi Italia daimon has implemented a risk-based model for the prevention of money laundering and the financing of terrorist activities, in accordance with applicable legislation and international best practice.

In addition, Eudaimon complies with all international and national sanctions and freezing orders.

3.6 Privacy

The purpose of data protection is to safeguard all individuals – employees, merchants and all customers who use the Company's services – from any violation of their privacy during the processing of personal data.

Personal data means any information relating to an identified or identifiable natural person. This includes any information that may lead to the direct or indirect identification of an individual.

Epassi Italia processes not only the personal data of its own employees but also data relating to customers and business partners. To comply with all prescribed rules and regulations and to maintain the trust of employees and external parties, all personal data must be processed fairly and lawfully.

Personal data shall be:

- processed lawfully, fairly and in a transparent manner in relation to the data subject.
- collected for specified, explicit and legitimate purposes.
- adequate, relevant and limited to what is necessary in relation to the purposes for which they are processed.
- where necessary, kept up to date.
- stored in a form which permits identification of data subjects for no longer than is necessary for the purposes for which the personal data are processed.
- processed in a manner that ensures appropriate security of the personal data.

3.7 Information Security

It is essential to ensure the confidentiality, integrity and availability of messages and information available within the Group.

Data shall be processed only when necessary for the performance of job duties. Information shall not be disclosed internally or externally to third parties unless there are legal grounds for disclosure.

4. RULES OF CONDUCT

4.1 Relations with Personnel

Recognising personnel as a fundamental and indispensable factor for corporate development, Epassi Italia supports a working environment aimed at developing potential and talent, integrity and honesty, mutual respect and the protection of the health of employees and collaborators.

The physical and moral integrity of employees and collaborators, including external collaborators, is considered a primary value of the Company. For this reason, they are guaranteed working conditions that respect individual freedom in safe and healthy workplaces, in accordance with applicable laws.

The Company is committed to developing the aptitudes of personnel in the performance of their duties, so that the capacities and legitimate aspirations of individuals may be fully realised in the context of achieving corporate objectives.

To this end, the Company provides its employees and collaborators with appropriate tools for training, professional development and upskilling; it avoids any form of discrimination, denigration, prejudice and/or discomfort, both during selection and in the management and development of career paths.

Personnel are employed under regular employment contracts and remunerated on the basis of professionalism, experience and merit; no form of irregular work or exploitation is tolerated, and the integration and training of foreign workers is also fostered.

All forms of forced and compulsory labour, as well as child labour, are prohibited. Communication with Company personnel is based on transparency, clarity and completeness.

4.2 Duties of Personnel

Within the working environment, personnel shall conduct themselves with seriousness, order and decorum, in compliance with the provisions of this Code of Ethics.

In particular, personnel undertake, with diligence and loyalty, to comply with the following rules of conduct:

- Any personal situation or activity that may lead to conflicts of interest, even potential, with the Company, or that could interfere with the ability to make impartial decisions in the Company's best interest, must be avoided.
- Personnel are prohibited from accepting, even indirectly, money, gifts, goods, services, benefits or favours in connection with relationships maintained with any third party with whom the Company has a relationship in place, for the purpose of influencing decisions, securing more favourable treatment or undue performance, or for any other purpose; the acceptance and provision of gifts, presents, etc., of modest value is permitted as governed by Epassi Italia's specific policy on gifts, donations and sponsorships.
- Any requests for or offers of money, gifts or favours of any kind received by personnel, in accordance with the preceding point, must be promptly reported to their line manager and by the latter to the Board of Directors and to the Supervisory Body (OdV).
- Information acquired in the performance of assigned activities must remain strictly confidential and appropriately protected in accordance with Legislative Decree No. 193/2003, as amended, and may not be used, communicated or disclosed to third parties.
- Access to data by personnel is permitted only to authorised personnel and on a need-to-know/minimum-privilege basis.
- Personnel shall nurture their skills and professionalism, enriching them through experience and collaboration with colleagues, thereby creating an environment in which all colleagues feel well accepted and encouraged to achieve their professional goals.

- The activities of each employee and collaborator within operational, management or commercial structures must be carried out with the utmost cooperation in order to achieve customer satisfaction.
- Decisions must be based on principles of sound and prudent management, through careful assessment of potential risks, with the awareness that individual choices contribute to achieving positive corporate results.
- Each person must act diligently to safeguard corporate assets, using the resources entrusted to him or her with care and responsibility, avoiding improper uses that may cause damage or reduce efficiency, or otherwise conflict with the Company's interest.
- Recipients must respect third-party rights in software, databases and any material protected by copyright when used to perform work duties, to produce products or services, and in promotional or demonstration contexts. To avoid even unintentional infringements of others' rights in protected works, the Recipients of the Code of Ethics shall strictly follow the instructions provided.
- The preparation of the financial statements or other similar documents must be conducted, by those assigned to such tasks, with the utmost cooperation, completeness and clarity of the information provided, as well as accuracy of data and calculations.
- Cooperation must always be provided to the Judicial Authority in the context of investigations and proceedings conducted by it.

4.3 Relations with Trade Unions, Political Organisations and Other Stakeholders

Relations with political parties, trade unions and other stakeholder organisations are maintained by those expressly authorised to do so or by the persons delegated by them, in compliance with the rules of this Code of Ethics, the By-laws and special laws.

Such relations are based on the principles of transparency, independence and integrity, in order to foster a climate of mutual trust and a solid dialogue in the search for highly flexible solutions.

The personal participation of the Recipients of the Code of Ethics in political organisations shall take place outside working hours and without any connection with the role performed within the Company.

Forms of cooperation of an exclusively institutional nature are permitted, aimed at contributing to the organisation of events or activities, such as conferences, seminars, studies and research.

The Company does not prohibit support for events or initiatives pursuing a political purpose, but refrains from any direct or indirect pressure on political figures; it allows the payment of contributions to political parties, movements, committees and political and trade union organisations, to their representatives and associations, within the limits permitted by law and in the manner governed by a specific Policy on gifts, donations and sponsorships, which shall be deemed an integral part of this Code of Ethics. This is without prejudice to cases where

conflicts of interest exist with respect to the aforementioned beneficiaries, in which case grants are prohibited.

4.4 Conduct of Corporate Bodies

The corporate bodies are required to comply with the law, the applicable regulations and the By-laws, as well as with the provisions and principles of this Code of Ethics.

Their members are required to:

- Act with autonomy and independence towards public institutions, private entities, business associations and political forces.
- Provide correct information in order to enable internal and external control activities.
- Behave with integrity, loyalty and a sense of responsibility towards the Company.
- Participate regularly and in an informed manner.
- Ensure transparency and mutual cooperation among themselves and towards shareholders.
- Use, on a confidential basis, any information acquired by reason of office, avoiding taking advantage of their position to obtain direct or indirect personal benefits.
- Assess situations of conflict of interest or incompatibility of functions, appointments or positions outside and within the Company.

4.5 Relations with Customers and Users

Epassi Italia demonstrates constant sensitivity and attention to the quality of its relationship with customers and to its continuous improvement, as this is a necessary precondition for the process of creating and distributing value within the Company.

Customers are, in fact, an integral part of the Company's assets.

Contractual relations and communications with the Company's customers are based on principles of fairness and honesty, professionalism, transparency and cooperation in seeking the most appropriate solutions for their needs.

The Company aims to meet the expectations of its customers by providing high-quality products and/or services for use by their employees (users), in compliance with the rules protecting competition and the market, constantly updating quality standards to the needs expressed by customers.

Within the framework of relations with customers, the Recipients, for matters within their remit and in relation to the tasks assigned to them, undertake not to discriminate arbitrarily among customers, to honour undertakings and obligations assumed, to provide accurate, complete and truthful information, and to be truthful in advertising or other communications, avoiding any misleading, evasive or unfair practice.

In addition, when initiating relationships with new customers and managing existing ones, it is necessary, taking into account the information available, to avoid:

- Maintaining relations, directly or indirectly, with parties known or even suspected to be involved in unlawful activities, in particular relating to arms and drug trafficking, money laundering and terrorism, and, in any event, with persons lacking the necessary seriousness and commercial reliability.
- Financing activities aimed at the production or marketing of products that are highly polluting or hazardous to the environment and health.
- Maintaining financial relationships with those economic activities that, even indirectly, hinder human development and contribute to violations of fundamental human rights (for example, by exploiting child labour).

4.6 Relations with Suppliers, Partners, Outsourcers, Agents, and Consultants

The principles applied to relationships with customers must characterise the Company's business relationships with its suppliers, partners, outsourcers, agents and consultants (also "External Collaborators"), ensuring transparency and fairness in dealings.

The Company recognises the fundamental contribution of its External Collaborators, who, through their input, ensure the achievement of the set objectives.

In this perspective, the Company considers it important to create and develop with them a network of lasting and mutually satisfactory relationships.

Adherence to the principles indicated above is ensured by the adoption and observance of internal procedures concerning procurement and the selection of External Collaborators.

In contractual relations with such parties, the Company requires a commitment to share and comply with the principles set out in this Code of Ethics.

Breach of the principles laid down herein constitutes a breach that may result in termination of the relationship in place.

The Company shall in any event discontinue the execution or continuation of any relationship where there is suspicion of membership in, or facilitation of, criminal organisations.

Every Recipient of this Code of Ethics, in the context of supply, partnership, outsourcing, professional services or other forms of collaboration, must:

- Carefully assess whether to use the services and select counterparts with appropriate professional qualifications and reputation.
- Act on the basis of objective and documentable criteria.
- Establish efficient, transparent and collaborative relationships, maintaining open and frank dialogue in line with best business practices.
- Not accept any form of personal advantage.
- Verify, through appropriate documentation, that the parties involved have means and resources adequate to the Company's needs and image.
- Ensure the traceability of choices by keeping documents proving compliance with internal procedures and the purpose of the purchase.
- Promptly report any conduct potentially contrary to the principles and values of the Code of Ethics.

Furthermore, Epassi Italia, fully aware that a company's success is measured by a combination of several factors, not only economic, pays great attention to

ensuring that its activities are carried out with integrity and professionalism, pursuing high ethical standards and complying with local and international regulations. The Company has set out behavioural guidelines in a specific Code of Conduct addressed to all those who work in cooperation with Eudaimon.

4.7 Relations with the Public Administration

The Company's relations with representatives of the Public Administration ("PA"), public officials or persons in charge of a public service are based on principles of integrity, fairness, independence and the utmost transparency and cooperation, as well as compliance with applicable laws and regulations; such relations are also governed by a specific procedure adopted by Epassi Italia to supplement this Code of Ethics and the Model, which ensures the traceability of meetings with PA representatives.

Relations with the PA are maintained by persons expressly authorised, or delegated, within the limits of the powers conferred on them, or by Epassi Italia personnel within the scope of their functional competence for the role they hold in the Company.

With regard to relations with the PA, Recipients are prohibited from promising or offering to public officials or persons in charge of a public service, or to PA employees in general, gifts (not only in the form of sums of money, but also goods), benefits or other utilities to promote or further the Company's interests in the assumption of commitments and/or the management of relationships of any kind with the PA.

In particular, purely by way of example, the following conduct is prohibited:

- Promising, offering or giving to the aforementioned parties, as well as to their spouses, relatives and kin, sums of money, goods in kind or other benefits, even on festive occasions, except for symbolic gifts directly attributable to normal relations of business courtesy and, in any event, such as not to give rise, in the other party or in an impartial third party, to the impression that they are intended to have the Company acquire or grant to the Company undue advantages, or otherwise to give rise to an impression of unlawfulness or immorality. In all cases, such gifts must always be adequately documented.
- Instrumentally considering or proposing employment opportunities for PA employees (or their relatives and kin), including appointments, consultancy, advertising sponsorships and/or any other commercial opportunities that could unduly advantage them, outside the ordinary treatment reserved for customers.
- Incurring unjustified representation expenses, or those not contractually provided for, for purposes other than the mere promotion of the corporate image.
- Providing or promising to provide, soliciting or obtaining confidential information and/or documents or, in any event, those that could compromise the integrity or reputation of one or both parties.

- Favouring, in purchasing processes, suppliers and subcontractors solely because they are indicated by PA employees as a condition for the subsequent performance of activities.
- Knowingly producing documents that are false or contain false or altered data, removing or omitting documents, omitting information due, in order to unduly steer PA decisions in favour of oneself or one's clients.
- Engaging in deceptive conduct that may mislead the PA in the technical-economic evaluation of products and services offered/provided or unduly influence the PA's decision.
- Using or submitting declarations or documents that are false or attest facts that are untrue, or omitting information due, in order to obtain unduly contributions, funding, subsidised loans or other similar disbursements from the State, the European Union or other public entities.
- Having the Company represented by a consultant or a 'third party' where this may give rise to conflicts of interest; in all cases, such parties are also bound by the same rules applicable to the Recipients.

Recipients must ensure that public disbursements, grants or subsidised financing provided to the Company are used for the performance of the activities or the implementation of the initiatives for which they were granted; any use other than that for which they were disbursed is prohibited.

Anyone who receives express or implied requests or proposals for benefits of any kind from public officials or persons in charge of a public service must immediately:

- Suspend any dealings with them; and
- Report the incident to his or her direct superior and inform in writing the Supervisory Body (OdV) duly appointed.

4.8 Gifts and Hospitality

Epassi Italia shares and applies the Epassi Group's zero-tolerance policy towards corruption, bribery, trading in influence and illicit payments. No employee or representative of Epassi Italia may:

- Offer or accept, directly or indirectly, bribes or illicit payments.
- Make facilitation payments, unless failure to pay would pose a risk to personal safety; or
- Rely on regional customs, competitive pressures or local practices as justification for unlawful conduct.

In this context, Recipients are prohibited from offering, making, promising or granting to third parties, as well as accepting or receiving from third parties, directly or indirectly, even on festive occasions, gifts, benefits or other utilities, including sums of money, goods or services.

All gifts must comply with Group internal policies and relevant laws:

- It is not permitted to offer gifts, payments or benefits to influence business decisions or actions.
- All gifts and hospitality must be appropriate in nature, value and circumstances.
- Benefits must be transparent, verifiable and correctly recorded; and

- Gifts and hospitality must not be offered or received during ongoing business negotiations or at a time when a bid is pending, so as to avoid any suspicion of irregularity.

Any benefits that do not comply with the mandatory principles described in this Policy must never be accepted or granted.

4.9 Confidential Information and Privacy

Epassi Italia ensures and guarantees the confidentiality of the information in its possession and compliance with data-protection legislation, and refrains from seeking confidential data by unlawful means.

In the course of its business, the Company acquires and manages databases containing personal data protected by privacy legislation, data that may not be disclosed externally, as well as data the disclosure of which could cause damage to the Company itself.

In processing personal data, the Company complies with statutory provisions and, where more stringent, internal rules; personal data shall be understood, broadly, as all information that by law must be protected when processed and disclosed, including identification data, special-category data and judicial data.

Personal information is collected and stored only when necessary for specified, explicit and legitimate purposes and is kept for only as long as strictly necessary for the use for which it was acquired.

The Company provides information on the type of data collected the intended use thereof and how data subjects may contact the Company for information.

The Company undertakes, in particular, to ensure the protection of personal information acquired, avoiding improper or unauthorised uses, to safeguard the dignity, image and privacy of any person having dealings with the Company.

In particular, Recipients are required to protect the confidentiality of information learned by reason of their work function and to observe the confidentiality clauses required by customers and other counterparties.

All information, know-how and data acquired or processed by Recipients through their duties belong to the Company and may not be used, communicated or disclosed without prior and specific authorisation.

Each Recipient shall, by way of example only:

- Acquire and process only data that are necessary and directly connected to his or her functions.
- Store such data in a way that prevents third parties from becoming aware of them.
- Communicate and disclose data within the procedures established by the Company or with the prior authorisation of the person delegated for that purpose; and
- Ensure that there are no confidentiality constraints arising from relationships of any nature with third parties.

For its part, the Company undertakes to protect information and data relating to its personnel and third parties and to prevent any misuse thereof.

To ensure respect for the privacy of all employees or collaborators, the language used in communications and in the request for personal data must be clear and

unambiguous so that such persons can understand the request, processing and storage of data.

All standards adopted provide for a prohibition on collecting or disseminating personal data without the data subject's consent, except in cases provided for by law.

Any investigation into the ideas, preferences or private life of data subjects is excluded, except for the information strictly functional and necessary for the provision of Epassi Italia's services and always with the prior consent of the data subject obtained in the forms provided by law.

4.10 Financial Flows and Accounting

The Company acts in compliance with statutory and regulatory provisions relating to book-keeping and the preparation of financial statements.

Accounting records must be based on the principles of transparency, truthfulness, completeness, clarity, precision, accuracy and compliance with applicable law.

The Company adopts internal control policies for the constant monitoring of cash flows and transfers of assets, including any related-party transactions.

All financial and commercial transactions must be accurately recorded so that transfers of value are traceable and any fraud can be verified.

Adequate documentation must be kept supporting each transaction, to facilitate accounting entries, reconstruct the transaction and identify any responsibilities.

All financial transactions and all cash inflows and outflows of the Company are carried out by persons vested with the relevant powers, following prior authorisation, and are always justified, traceable and recorded.

Recipients, for matters within their remit and in relation to the tasks assigned to them, must provide the utmost cooperation to ensure that management events are correctly and promptly represented in the Company's accounts and must keep all supporting documentation so that it is easily retrievable and available for review by authorised control bodies.

Recipients are also required to report promptly to the Supervisory Body (OdV) both the existence of errors or omissions in the process of recording management events and any conduct not in line with the provisions of this paragraph.

4.11 Prohibition on Money Laundering and Financing of Criminal Activities

The Company promotes strict adherence to Italian and international regulations on countering money laundering, self-laundering and the financing of criminal activities, ensuring that the entity's funds and assets are not the subject of activities aimed at evading tax or criminal rules, and rejecting any transaction suspicious from the standpoint of propriety and transparency.

To this end, Recipients are called upon to:

- Immediately report to the Supervisory Body (OdV) any potentially anomalous situations of which they become aware in order to facilitate the prevention and combating of money-laundering phenomena.
- Carefully verify the information available on counterparties and avoid entering into or maintaining business or financial relations where there is reasonable doubt that the counterparties may engage in conduct

constituting money-laundering offences and/or other unlawful or criminal activities.

- Make and accept cash payments only within the limits and amounts permitted by law.
- Provide appropriate cooperation to the competent authorities in the prevention, combating and repression of phenomena concerning the counterfeiting and falsification of banknotes, coins and any other means of payment.

In the management of financial flows, it is prohibited to tolerate irregularities which, according to ordinary professional diligence, give rise to suspicion as to the lawfulness and regularity of the origin of money received

5. IMPLEMENTATION AND DISCIPLINARY SYSTEM

5.1 Implementation and Oversight of the Code of Ethics

The Company ensures the adoption and dissemination of this Code of Ethics, ensuring that its content is brought to the attention of all internal and external Recipients through appropriate communication activities, including publication on the Company's website.

In particular, the Board of Directors approves, by board resolution, the Code of Ethics as well as any amendments and revisions thereto, on the basis of proposals from the Supervisory Body (OdV), the body specifically tasked with monitoring compliance with the Code of Ethics.

5.2 Breaches of the Code of Ethics and Reports to the Supervisory Body (OdV)

Compliance with the rules contained in this Code of Ethics must be regarded as an essential part of the contractual obligations envisaged for Epassi Italia employees pursuant to Article 2104 of the Italian Civil Code. A breach of the Code of Ethics constitutes, in fact, a breach of the duties imposed on the employee.

All Recipients are required to comply with the Code of Ethics and to report any conduct that does not conform to the principles and rules contained therein. Epassi Italia ensures the protection of whistleblowers from any form of retaliation or discrimination by protecting their personal identity and, save in cases of liability for slander or defamation, or on the same grounds pursuant to Article 2043 of the Italian Civil Code, a Recipient who in good faith reports unlawful conduct or, in any event, conduct contrary to the Code of Ethics of which he or she has become aware by reason of his or her relations with the Company may not be sanctioned. To achieve these objectives, the Epassi Group has adopted an ad hoc procedure contained in the Whistleblowing Policy.

5.3 Sanctions

Recipients who engage in conduct in breach of this Code of Ethics shall be subject to a sanction that is proportionate, effective and dissuasive. An attempted breach and any other conduct knowingly aimed at circumventing the above rules shall be treated in the same way as an actual breach.



With regard to employees, non-compliance may result in disciplinary and sanctioning proceedings up to and including termination of employment and, for the Company's directors and statutory auditors, suspension or revocation from office, all in compliance with statutory provisions and the provisions contained in agreements – including individual agreements – and in applicable national collective labour agreements, in particular Articles 7 et seq. of Law No. 300 of 20 May 1970, and the provisions contained in the applicable collective bargaining agreements.

Non-compliance by external parties may result in termination of the contract, assignment or, in general, the relationship in place with the Company, as well as – where appropriate – compensation for damages. In such cases, the sanction must be provided for in the contractual instrument or in the resolution of the corporate bodies governing the relationship.