CRIONET S.r.l.'s

ORGANIZATION, MANAGEMENT AND CONTROL MODEL

PURSUANT TO LEGISLATIVE DECREE N. 231/2001

ATTACHED N. 2

CODE OF ETHICS

Revision number	BoD Approval date	Document issue status
01	**28/02/2025**	First issue

CODE OF ETHICS

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INTRODUCTION

Crionet S.r.l. is a leading Company in Sport Technology, Media Industry, System Integration, Broadcasting, Live-Production and software Platform development, operating in several Countries worldwide.

Glossary

The Company: Crionet S.r.l., based in Pozzuoli (NA), at Via Campi Flegrei n.34, ZIP 80078

Decree: the Legislative Decree (L.D.) 8 June 2001, n. 231, on the administrative liability of entities.

Code of Ethics: this Code of Ethics, adopted by the Crionet S.r.l's Board of Directors.

Model: Crionet S.r.l.'s Organization, Management and Control Model pursuant to Legislative Decree n. 231/2001.

Supervisory Body or **Body**: the Supervisory Body pursuant to Legislative Decree No. 231/2001, appointed by the Crionet S.r.l.'s Board of Directors.

Addresses: all individuals who act, work or collaborate in any capacity with Crionet S.r.l. (employees, consultants, suppliers and other third parties), and who may face situations that call for significant conduct from various perspectives, most importantly ethical and legal.

FOUNDATIONS, PURPOSE AND VALUE OF THE CODE

WHAT IS THE PURPOSE OF THE CODE OF ETHICS?

The purpose of this Code of Ethics is to provide general ethical and behavioural guidelines to be complied with in the performance of activities, and to help prevent the commission of the administrative offences arising from the crimes envisaged by the Decree.

WHO DOES THE CODE OF ETHICS APPLY TO?

In performing their activities, all individuals who act, work or collaborate in any capacity with Crionet S.r.l. (employees, consultants, suppliers and other third parties) and who may face situations that call for significant conduct under various aspects, chiefly ethical and legal, (collectively, the "**Addressees**" of the Code).

The principles and rules set out in the Code apply to:

a) all employees of the Company, regardless of their role or function;
b) the members of the Company's corporate bodies;
c) any third party that may act on behalf of Crionet S.r.l.;
d) third parties having dealings with Crionet S.r.l., including, by way of example, suppliers, business partners and contractual counterparties with whom the Company conducts negotiations or enters into agreements of any kind.

WHAT CRIONET S.R.L. EXPECTS OF ITS EMPLOYEES, COLLABORATORS AND BUSINESS PARTNERS?

All Addressees of this Code, as identified above, have the duty to adopt and to ensure that their collaborators and counterparties adopt conduct consistent with the general principles of absolute honesty, loyalty, good faith, balance, fairness, and diligence, as well as the specific obligations that may derive from professional ethics and, in any case, from those principles considered required by the context and by the purposes of their mission.

Whether or not specific provisions are in place, it is, in any event, absolutely necessary that everyone, in their actions, be guided by the highest standards of behavior, to which the Company in turn aligns its own conduct, bearing in mind that proper conduct in every situation always originates not only from good faith, but also from transparency, impartiality and, above all, from the honesty and loyalty of intent of the person acting.

The Company does not intend to maintain relations with parties who do not commit to respecting the principles and rules contained in this Code.

To this end, Crionet S.r.l. ensures that its contracts with such parties contain clauses requiring compliance with this Code.

Under no circumstances, the belief that one is acting in the interest or for the benefit of the Company can justify adopting conduct that conflicts with the principles set out in this Code. Moreover, the application and observance of the principles set out herein fall within the broader obligations of cooperation, fairness, diligence, and loyalty required by the nature of the service owed and by the interests of the enterprise obligations to which everyone is bound when performing any service in favor of the Crionet S.r.l.

These obligations, particularly with regard to the Company's employees, supplement what is set out in Articles 2104 and 2105 of the Italian Civil Code and in the applicable, in-force National Collective Bargaining Agreement.

This Code forms an integral part of the Organization, Management and Control Model adopted by the Company pursuant to Italian Legislative Decree n. 231/2001.

1. GENERAL PRINCIPLES

Crionet operates in full compliance with the laws of the countries in which it conducts its activities, in accordance with the principles set out in this Code of Ethics. Moral integrity is a constant duty of all Addressees (employees, consultants, collaborators, etc.). Addressees are therefore required, within the scope of their respective responsibilities, to know and observe the laws and regulations in force in all the countries where the Company conducts its business. This also includes attention to and compliance with competition laws, both in the domestic market and at the international level. Addressees' relations with public authorities and institutions must be guided by the utmost fairness, transparency, and cooperation, in full compliance with the law.

1.1 OBSERVANCE OF LAWS, ETHICAL PROVISIONS, REGULATIONS, AND PROCEDURES

The Addressees are required to diligently comply with the laws in force in all countries in which the Company operates, with this Code, with any other ethical provisions to which the Company has adhered, and with internal regulations. Under no circumstances may the pursuit of the Company's interest justify conduct that is dishonest or not in compliance with applicable legislation, the relevant ethical provisions, and this Code.

The Addressees are also required to comply with the operating procedures adopted by the Company.

In carrying out their respective activities, the Addressees must know and comply with the rules of the legal system (national, supranational, or foreign) in which they operate. Any regulatory violations must be reported to the competent Authorities.

1.2 CONFLICT OF INTEREST

A conflict of interest is understood to occur when an interest other than the Company's corporate mission is pursued; when activities are carried out that may interfere with the ability to make decisions solely in the Company's interest; or when one personally takes advantage of the Company's corporate/business opportunities.

General Principles

A conflict of interest may arise when, in the course of one's activities, among other things:

a. one has interests, including economic and financial interests, direct or indirect, that may influence one's work;
b. one could obtain a personal benefit, financial or otherwise, through access to and improper use of information;
c. one provides services to or in favor of the Company's suppliers;
d. one discloses, even in informal settings, confidential information about the Company's activities before the Company has made an official communication;
e. one exploits one's position or role to obtain a personal advantage of any kind;
f. one accepts money, favors, or undue benefits from persons or companies that are, or intend to enter into, business relations with the Company.

Operating Rules

Where the Addressees of the Code find themselves, or believe they may find themselves, in a position of conflict of interest, or where serious reasons of expediency exist, they must refrain from adopting any decision and/or carrying out any activity whose effects fall, directly or indirectly, on the Company.

Whether refraining, or where refraining is not possible, there is a duty to inform in advance one's Manager or Company Contact, communicating the reasons for the potential conflict. The Manager shall in turn promptly inform the Company's Top Management, which will assess the actual existence of such conflict and may authorize the work activity potentially in conflict only after implementing the actions necessary to eliminate the conflict situation.

Upon a reasoned request by the Company and/or the Supervisory Body, the person concerned is required to provide additional information on the actual or potential conflict-of-interest situation in which they believe they are involved.

It is therefore prohibited to engage in actions and conduct potentially in conflict with the Company's activities or with the purposes and interests it pursues, as well as to carry out activities or adopt decisions that may be connected, directly or indirectly, to an interest, financial or non-financial, of oneself, one's spouse, relatives up to the fourth degree and/or cohabitants, connected persons (friends, acquaintances, etc.), or organizations in which the aforementioned persons are directors or officers, which may undermine the duty of impartiality and place one in conflict with the Company's activities and purposes in whose name or on whose behalf one operates.

1.3 HARASSMENT AND DISCRIMINATION

General Principles

The Company:

a. ensures a work environment that values the diversity of employees, respects the principle of equality, and safeguards the dignity and freedom of every employee in the workplace;
b. does not tolerate any discrimination on racial, sexual, political, trade union, or religious grounds. In particular, the Company condemns and expressly prohibits its employees and collaborators from engaging in any conduct involving the propagation of ideas based on racial or ethnic hatred; incitement to discrimination or to violence for ethnic, national, or religious reasons; participation in or assistance to organizations or groups whose aims include incitement to discrimination or to violence on racial, ethnic, national, or religious grounds;
c. imposes an obligation to refrain from any intimidation, act, or harassing conduct;
d. does not permit sexual harassment, meaning by “sexual harassment” any unwanted act or behavior, including verbal, of a sexual nature that offends the dignity of the person subjected to it; nor does it permit the creation of a climate of intimidation towards the person subjected to such harassment.

Operating Rules

Those who believe they are the subject of harassing or discriminatory conduct, or who are aware of intimidation, discrimination, or ongoing harassing and/or discriminatory behavior, must inform their Manager and/or the Director of the Management Area (also acting as Head of Human Resources) and/or the Company’s Top Management, as well as the Supervisory Body, which will, with the utmost promptness and confidentiality, take all actions deemed appropriate to address the situation of distress and restore a calm work environment.

1.4 ALCOHOL AND SUBSTANCE ABUSE

General Principles

The Company considers it reprehensible to perform work under the influence of alcohol or

drugs, as well as to use such substances during working hours.
All personnel are furthermore urged to conduct themselves with the utmost integrity and fairness.

Operating Rules

Those who identify conduct that conflicts with the principles and rules contained in this Code of Ethics and/or in the Organizational Model must inform their Manager and/or the Director of the Management Area (also acting as Head of Human Resources) and/or the Company's Top Management, as well as the Supervisory Body, which will, with the utmost promptness and confidentiality, take all actions deemed appropriate.

1.5 SMOKING

General Principles

It is prohibited to smoke in work environments, in areas accessible to the public, and in places where IT equipment is stored.

The Company, in any case, takes into consideration the discomfort of non-smokers and of smokers, and, where possible, identifies designated smoking areas, in compliance with applicable regulations.

Operating Rules

Those who identify conduct in conflict with the principles and rules under consideration must inform their Manager and/or the Director of the Management Area (also acting as Head of Human Resources) and/or the Company's Top Management, as well as the Supervisory Body, which will, with the utmost promptness and confidentiality, take all actions deemed appropriate.

2. RULES OF CONDUCT WITH RESPECT TO PERSONNEL

2.1 HUMAN RESOURCES

GENERAL PRINCIPLES

Human resources are an indispensable component of the corporate organization and therefore represent the primary source of the Company's success, both in broader institutional terms and from a strictly corporate standpoint.

The Company offers all employees the same opportunities, based on merit criteria and in compliance with the principle of equality, and enables each person to develop their aptitudes, capacities, and competencies by arranging, where appropriate, training programs and/or instruction and/or refresher courses.

The Company safeguards employees with disabilities, fostering their integration into the workplace.

The Company also undertakes not to subject personnel to exploitative conditions[1], including through violations of health, safety, and workplace hygiene regulations.

OPERATING RULES

All employees must be aware of the regulations governing the performance of their duties and the related conduct; otherwise, the employee should report any existing non-compliance to the Director of the Management Area, also acting as Head of Human Resources.

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[1] Pursuant to Article 603-bis of the Italian Criminal Code, the existence of one or more of the following conditions constitutes an indicator of exploitation:

1. repeated payment of wages that are manifestly inconsistent with national or territorial collective bargaining agreements concluded by the trade unions most representative at the national level, or in any case disproportionate to the quantity and quality of the work performed;
2. repeated violations of regulations concerning working hours, rest periods, weekly rest, mandatory leave, and annual leave;
3. the existence of violations of health, safety, and workplace hygiene regulations;
4. subjecting the worker to degrading working conditions, monitoring methods, or housing situations.

2.2 PERSONNEL SELECTION

General Principles

The mere promise to hire a person in exchange for favors may constitute an unlawful act.

The recruitment and selection process must aim to identify the most suitable and qualified person based on the match between candidates' profiles and their specific competencies and the Company's needs, as set out in the request submitted by the hiring department, and must always respect equal opportunity for all applicants.

The information requested must be strictly connected to verifying the aspects required by the professional and psychological-aptitude profile, with respect for the candidate's privacy and opinions.

Operating Rules

In general, favoritism, nepotism, or forms of cronyism are prohibited during the recruitment and hiring stages.

The Director of the Management Area, also acting as Head of Human Resources, is responsible for verifying compliance with the above principles, within the limits of available information, and for adopting appropriate preventive measures.

The Company strictly prohibits employing foreign workers who lack a residence permit or whose permit has been revoked or has expired, where no application for renewal has been submitted and documented by the relevant postal receipt.

2.3 PERSONNEL EVALUATION

General Principles

The Company undertakes to ensure that, within its corporate organization, the predetermined annual objectives—both general and individual—for personnel do not induce unlawful behavior and are instead focused on results that are achievable, specific, concrete, measurable, and tied to the timeframe envisaged for their achievement. To this end, the

Company undertakes to establish a process aimed at securing the sharing and alignment of these objectives with the individual employees concerned.

OPERATING RULES

Any situations of difficulty or conflict with the foregoing principle must be promptly reported by any person to the Management Area Director, also in their capacity as Human Resources Manager, as well as to the Supervisory Body, so that any necessary corrective measures may be implemented.

2.4 EMPLOYEES' RIGHTS AND DUTIES

OPERATING RULES

The Company's employee shall, inter alia:

a. know and comply with applicable laws, and with the Company's duly issued and currently in force processes, procedures, and guidelines, as well as with the principles set out in this Code;
b. comply with the directions and instructions issued by the Company, by senior management, or otherwise by their supervisors;
c. fulfill all obligations necessary to safeguard occupational health and safety in the workplace, as defined by the Company's occupational health and safety management system in place;
d. provide appropriate cooperation to colleagues, senior management and/or their supervisors, communicating all information and adopting all behaviors that enable maximum efficiency in carrying out assigned tasks and in pursuing common objectives;
e. refrain from abusing or creating false impressions regarding their position, role, or powers within the Company, and regarding the Company's role itself, and act immediately to eliminate any possible misunderstanding;
f. not perform acts contrary to their duties, nor omit or delay acts due, in order to obtain—or in consideration of—the undue receipt or promise of money or other benefit, for themselves or others;
g. in order to maintain market trust, and in particular that of suppliers, toward the Company, treat everyone fairly and equitably, and avoid favors or pressures—real or apparent—aimed at obtaining particular advantages from certain suppliers;

h. maintain the confidentiality of information relating to the Company's activities, as well as information of a financial and economic nature;
i. not use information obtained in the course of activities carried out for the Company for personal purposes or to obtain advantages of a financial or non-financial nature;
j. promote knowledge of the Code to all parties with whom relations—formal and informal—are maintained in the course of their activity;
k. not disclose any information regarding the Company's suppliers to third parties and, in particular, to other suppliers of the Company;
l. not denigrate, in any case, the Company and/or anyone who has had relations of any nature and for any reason with it;
m. not participate in informal meetings with persons interested in obtaining information on relevant matters concerning official activities, unless expressly authorized by their Manager;
n. avoid frequenting associations, clubs, or other bodies of any nature where obligations, constraints, or expectations may arise such as to interfere with the performance of their activity;
o. report to the Company truthfully and correctly the information they are required to provide, such as, by way of example, the summary report of time spent, the expense report, the minutes of activities carried out, etc.;
p. not use, for personal needs—save in particular cases of urgency—work tools, including telephone lines, and take care of the premises, furniture, vehicles, or materials placed at their disposal;
q. acquire the professional skills indispensable for the performance of their activity and maintain, for the entire duration of the employment relationship, an adequate level of knowledge and experience, constantly updating their preparation through refresher or reskilling courses proposed and implemented by the Company;
r. not derive profits or advantages—direct or indirect, financial or otherwise—with or without harm to the Company—from the performance of their work activity;
s. adopt conduct and use language and attire appropriate to the work environment;
t. fulfill punctually and proactively the requirements provided for by the Model (such as, by way of example, training courses, submission of reports, participation in meetings with the Supervisory Body (OdV), etc.), avoiding obstructionist behaviors that may compromise the functioning of the Model, the Supervisory Body, and the oversight activity of the control functions.

2.5 WORKPLACE HEALTH AND SAFETY PROTECTION

GENERAL PRINCIPLES

Within the framework of applicable laws and regulations, the Company undertakes to adopt all necessary measures to protect the physical and moral integrity of its workers.

In particular, the Company undertakes to ensure that:

a. compliance with applicable legislation on workers' health and safety is treated as a priority;
b. risks to workers are, as far as possible and in line with the state of the art, avoided, including by choosing the most suitable and least hazardous materials and equipment and by mitigating risks at their source;
c. unavoidable risks are properly assessed and appropriately mitigated through suitable collective and individual protective measures;
d. worker information and training are disseminated, kept up to date, and tailored to the specific duties performed;
e. worker consultation on workplace health and safety is ensured;
f. any needs or non-conformities relating to safety that arise during work activities or during audits and inspections are addressed promptly and effectively;
g. the organization of work and its operational aspects are arranged so as to safeguard the health of workers, third parties, and the community in which the Company operates.

OPERATING RULES

Workers, each within the scope of their own responsibilities, are required to ensure full compliance with the law, the principles of this Code, company procedures, and any other internal provisions established to protect health and safety in the workplace, as well as to report any violations or even behaviors or practices that conflict with the provisions of the Code of Ethics and the Model.

3. RULES OF CONDUCT IN DEALINGS WITH PUBLIC AUTHORITIES

3.1 RELAZIONI CON LA PUBBLICA AMMINISTRAZIONE

GENERAL PRINCIPLES

The Company's relations with public authorities, public officials[2], and persons entrusted with a public service[3] must be guided by the strictest impartiality and fairness, by compliance with applicable laws and regulations, and must in no way compromise the Company's integrity or reputation.

OPERATING RULES

The entering into commitments and the management of relations, of any nature, with the Public Administration, public officials, or persons entrusted with a public service are reserved exclusively to the corporate functions designated for that purpose and to authorized personnel.

In all cases, such persons must diligently retain all documentation relating to dealings with the Public Administration.

In dealings with the Public Administration, public officials, or persons entrusted with a public service, the Addressees must refrain from:

a. offering, even through intermediaries, money, employment or business opportunities, or, more generally, any other benefits/anything of value, to the public official, their family members, or persons in any way connected to them;
b. seeking or illicitly establishing personal relationships of favour, influence, or interference that could directly or indirectly affect the outcome of the dealings.

[2] "Public Official," as defined under Article 357 of the Italian Criminal Code, includes, purely by way of example, the Customs Authority, the Port Authority, and the Guardia di Finanza (Italian Financial Police), etc.
[3] Person entrusted with a public service," as defined under Article 358 of the Italian Criminal Code, includes, purely by way of example, Enel bill collectors/collection agents, gas or electricity meter readers, postal employees assigned to mail sorting, port mooring operators, personnel of port management entities or companies, etc.

3.2 RESPECT FOR THE IMPARTIALITY AND PROPER FUNCTIONING OF THE PUBLIC ADMINISTRATION

General Principles

The Company, its corporate bodies and their members, employees, consultants, collaborators, and, more generally, any third parties acting on behalf of the Company, in their dealings with Italian or foreign Public Administrations, shall be guided by and adapt their conduct to the principles of impartiality and good administration to which the Public Administration is bound.

3.3 RELATIONS WITH PUBLIC INSTITUTIONS AND SUPERVISORY AUTHORITIES

General Principles

The Company conducts its relations with public institutions in accordance with the principles of integrity, fairness, and professionalism.

Operating Rules

Addressees are required to scrupulously comply with applicable laws and regulations in the sectors related to their respective areas of activity, as well as with the provisions issued by the competent Institutions and/or Supervisory Authorities.

Addressees shall promptly comply with any request from the competent Supervisory Authorities to conduct reviews, audits, or inspections, providing full cooperation and refraining from any obstructive conduct.

3.4 RELATIONS WITH JUDICIAL AUTHORITY

General Principles

The Company acts lawfully and properly, cooperating with the Judicial Authorities and the bodies delegated by them.

In the context of any ongoing disputes, the activities carried out to manage them shall be conducted in accordance with the principles of legality, fairness, and transparency, as well as all other ethical principles set out in the Code.

Operating Rules

All Company personnel and those acting on its behalf must promptly notify the Head of the Management Area, also in his/her capacity as Human Resources Manager, and/or the Head of Accounting Services of any information regarding the possible occurrence or existence of criminal proceedings relating to an offence under the Decree, brought against themselves or any person within the Company and relating to the activities they carry out for the Company.

In particular, the Company's executives, employees, and collaborators of any kind must refrain from unlawful conduct, including, by way of example:

- giving or promising money or other benefits to Public Officials, persons entrusted with a public service, or persons indicated by them, so as to influence—even the impartiality of—their judgment;
- submitting false documents, certifying non-existent requirements, or providing guarantees/declarations that are untrue;
- deleting documents or destroying archived records;
- giving or promising money or other benefits to the opposing party's legal counsel in a dispute in order to obtain a favorable outcome in the case.

The Director of the Management Area, also in his/her capacity as Human Resources Manager, must safeguard the confidentiality of any information received regarding ongoing proceedings, identifying the persons who may be made aware of such information and the methods for its filing and retention.
It is strictly prohibited for anyone to exert any pressure on persons involved in a proceeding in any capacity or role, such as, by way of example:

- promising salary increases or career advancement; or
- threatening dismissal or reductions in pay, as well as other forms of demotion or transfer.

Company rules/procedures that establish how to interact with persons who may be involved in a proceeding in any capacity or role, and who may have the right not to respond, must be scrupulously observed (both in terms of telephone contacts and in terms of possible measures

such as the suspension of the appointment/duties, the suspension of evaluations under any incentive/bonus process, the suspension of disciplinary sanctions, etc.), in compliance with the legal rules governing the relationship between the individual and the Company.
Any judicial proceeding concerning offences relevant under the Decree must be promptly reported to the Supervisory Body.

3.5 OFFERING MONEY, GIFTS, OR OTHER BENEFITS

General Principles

Crionet S.r.l. condemns any conduct carried out on its behalf by its corporate bodies and their members, by Company employees, or by consultants, collaborators, and other third parties acting on the Company's behalf, consisting in promising or offering, directly or indirectly, money, services, favors, or other benefits to Italian or foreign Public Officials and/or Persons Entrusted with a Public Service, where such conduct could result in an undue or unlawful interest or advantage for the Company; this does not include gifts or other items of modest value that are, in any case, consistent with customary practice and legitimate activities.

Operating Rules

As a general guideline, gifts exceeding €150 are not considered to be of modest value. Any exceptions must be duly justified, documented and traceable, and authorised by the Company's Senior Management.

3.6 INFLUENCE ON PUBLIC ADMINISTRATION DECISIONS

General Principles

Persons assigned by the Company to follow any business negotiation, request, or relationship with the Italian and/or foreign Public Administration must not, for any reason, seek to unlawfully influence the decisions of Public Officials or Persons Charged with a Public Service who handle matters and make decisions on behalf of the Italian or foreign Public Administration.

Operating Rules

Throughout any business negotiation, request, or commercial relationship with Italian or foreign public officials and/or individuals performing a public service, the following actions must not be undertaken—directly or indirectly:

- proposing, in any manner, employment and/or business opportunities that could benefit the public officials and/or the individuals performing a public service personally or through a third party;
- offering money or any other thing of value in any manner, except for gifts, courtesies, or other benefits of modest value that, in all cases, are consistent with legitimate customs and practices;
- engaging in any other act intended to induce Italian or foreign public officials to do, or to refrain from doing, anything in violation of the laws of their jurisdiction.

The foregoing requirements and rules also apply to persons who, in the name and on behalf of Crionet, engage in mediation and/or intermediation activities with individuals falling within the category of so-called "public decision-makers"[4]. Specifically, mediators/intermediaries acting on behalf of and for the benefit of Crionet must observe the following rules of conduct:

- ensure full transparency and traceability of the activities carried out in dealings with public decision-makers, preparing, upon Crionet's request, written reports addressed to senior management and/or the function responsible for overseeing their work. Such reports must provide:
    - a description of the activities performed by the intermediary or mediator, including the number of meetings, their subject matter, and any supporting documentation;
    - the objectives set and those achieved;
    - the public entities to which the activity was directed;
- refrain from engaging in conduct that exerts pressure and limits the autonomy and impartiality of the public decision-maker;
- ensure that the public decision-maker can clearly identify the intermediary, the company on whose behalf they operate, and the interests represented;
- provide institutions with complete, accurate, and non-misleading information;

[4] By this term we refer to the broadest possible set of stakeholders pursuing public interests, namely national legislators, members of the Government, public administrations at any level, including Independent Administrative Authorities (e.g., the Italian Data Protection Authority—Garante Privacy; the National Anti-Corruption Authority—ANAC; the Italian Competition Authority—Antitrust/AGCM); as well as regional, provincial and municipal councils and executives.

- refrain from conduct intended to mislead public decision-makers or to contravene rules of conduct applicable to them.

3.7 EMPLOYMENT RELATIONS WITH THE PUBLIC ADMINISTRATION

OPERATING RULES

It is prohibited to enter into employment relationships and/or any other arrangements, including consultancy engagements, with former employees of the Public Administration (PA), whether Italian or foreign, who, by reason of their official duties, participate or have participated personally and actively in business negotiations or have endorsed requests made by the Company to the PA, unless such relationships have been previously and adequately disclosed to the Head of the Management Area, who also serves as Human Resources Manager, reviewed by the Company's top management, and notified to the Supervisory Body, before proceeding with any hiring or engagement.

3.8 TRANSPARENCY IN THE MANAGEMENT OF PUBLIC FUNDING AND GRANTS

GENERAL PRINCIPLES

The Company condemns any conduct aimed at obtaining from the State, EU institutions, or any other public entity any type of grant, funding, subsidised loan, or other similar disbursement by means of altered or falsified statements and/or documents, by omitting information, or more generally through artifices or deception—including those carried out via IT or electronic communication systems—intended to mislead the disbursing entity.

OPERATING RULES

It is prohibited to use grants, subsidies, or funding obtained from the State, any other public entity, or European Union institutions and bodies for purposes other than those for which they were granted, even if of modest value or amount.

3.8.1 CONFLICTS OF INTEREST WITH PUBLIC ADMINISTRATION

OPERATING RULES

The Company shall not be represented, in its dealings with the Public Administration, whether Italian or foreign, by individuals in a recognized conflict-of-interest situation, unless such situation has been previously and adequately disclosed to the Company's top management, as well as to the Supervisory Body, and top management has assessed whether to grant the aforementioned authority to represent the Company.
Individuals acting on behalf of the Company are required to refrain from engaging in dealings with the Public Administration, whether Italian or foreign, in any case where a conflict of interest exists.

4. RULES OF CONDUCT IN DEALINGS WITH SUPPLIERS AND CUSTOMERS

4.1 SELECTION

GENERAL PRINCIPLES

In dealings with suppliers, everyone must adhere to the principles of absolute honesty, loyalty, good faith, balance, fairness, diligence, effectiveness, efficiency, clarity, impartiality, transparency, and confidentiality.

OPERATING RULES

In particular, conduct that could cause harm or damage, even indirectly, to the Company, and conduct that could result in unjustified favoritism by advantaging one supplier over others, must be avoided.

In selecting suppliers, the primary objective is to avoid any discrimination and to enable the widest possible participation and competition among prospective suppliers. Accordingly, in accordance with applicable laws and internal provisions, the established procedures must be followed to make the best supplier selection and to ensure proper management of the relationship with them, including during contract performance.

Business relations must be maintained exclusively with customers, companies, business partners, and suppliers of reliable reputation, who conduct lawful business activities and whose proceeds derive from legitimate sources.

4.2 MANAGEMENT OF THE CONTRACTUAL RELATIONSHIP

Operating Rules

In dealings with suppliers, all Addressees must not:

- accept fictitious services or invoices for services not rendered;
- authorize payments that are not due or otherwise improper;
- engage third parties to perform illegal or unethical activities.

At the same time, Addressees must:

- afford third parties the opportunity to compete fairly for the Company's business;
- assess potential conflicts of interest before engaging a third party;
- select qualified business partners with a strong reputation for quality and integrity;
- ensure that all agreements with business partners comply with the Company's policies.

4.3 GIFTS, HOSPITALITY, AND OTHER BENEFITS

For the purposes of this policy, "gratuities" are understood to include tangible items, such as gifts or cash; as well as intangible items or services; discounts for the purchase of such goods or services; or any other benefit, whether direct or indirect.

General Principles

With regard to relationships with clients, gifts and hospitality must comply with applicable laws and prevailing market practices, must not exceed permitted value thresholds, and must be approved and recorded in accordance with internal rules.

Relationships with public- and private-sector clients are guided by a sense of responsibility, commercial fairness, and a spirit of cooperation.

OPERATING RULES

No one may solicit or, in any event, accept—directly or indirectly (including through family members)—gifts from the Company's suppliers, including potential suppliers, if such gifts could appear in any way connected to the Company's relationships or could otherwise suggest they are intended to obtain undue advantages.

It is permissible to accept token gifts or gifts of modest value, provided that all of the following conditions are met simultaneously:

- they are given in compliance with applicable law;
- they cannot reasonably be construed as linked to benefits obtained or intended to secure undue advantages;
- they are customarily offered to other parties with similar relationships or on recurring occasions or holidays.

In addition, the following obligations apply:

- ✓ not to make or offer, directly or indirectly, payments or material benefits of any value to influence or compensate an official act;
- ✓ not to engage in illegal or collusive practices or conduct, illicit payments, attempts at bribery, or favoritism.

Anyone who receives—also at their home—gifts or gratuities as a result of activities performed or to be performed for the Company, and which fall within the prohibitions indicated above, has a duty to inform their Manager or the Company's Senior Management and to ensure the immediate return of such gifts/gratuities.

Any exceptions to the above policy must be authorised by Senior Management and communicated to the Supervisory Body.

5. RULES OF CONDUCT IN DEALINGS WITH COMMUNITY

5.1 RELATIONS WITH THE MEDIA AND MANAGEMENT OF EXTERNAL COMMUNICATIONS

GENERAL PRINCIPLES

The Company's communications with the media must be transparent and truthful. Interactions with the media are the sole responsibility of the corporate function designated for this purpose, which manages them subject to prior authorization from the Company's top management.

OPERATING RULES

No one may provide information relating to the Company or engage with the media without prior authorization from the Company's top management.

The publication of articles or studies, or participation in conferences or broadcasts—even outside one's work duties—on matters within the Company's remit must be authorized in advance by top management, unless it is expressly stated that any views expressed are strictly personal and do not necessarily represent the Company's official position.
In any case, it is not permitted to make public statements, assertions, or communications that could in any way harm or cast in a negative light the Company's standing or conduct.

With regard to the use of external communication channels (television, radio, newspapers, magazines, the internet, and social media), Crionet recommends that all Addressees:

- avoid speaking or writing on behalf of the Company, or in an ambiguous manner that could be construed as doing so, unless previously authorized;
- avoid speaking or writing on topics that fall outside their professional competence;
- ensure there is no confusion between personal interests and those of the Company (for example, avoid using Crionet letterhead or Crionet email accounts to express personal opinions or to authorize transactions for personal purposes).

In managing advertising space and the Company's website, Addressees must verify, each within their area of responsibility, that the proposed content does not contravene the law.

5.2 ECONOMIC RELATIONS WITH POLITICAL PARTIES, THE MEDIA, AND TRADE UNIONS AT THE NATIONAL LEVEL

OPERATING RULES

Any form of direct or indirect contribution to political parties, movements, committees, and political or trade union organizations, as well as to their representatives and candidates, is prohibited. This is without prejudice to contributions permitted under Article 26 of Law n. 300/1970 (the "Workers' Statute"), as well as those specifically provided for by the applicable National Collective Bargaining Agreement, if any.

6. RULES OF CONDUCT IN CORPORATE ACTIVITIES

6.1 OPERATIONS AND TRANSACTIONS

OPERATING RULES

Every operation and/or transaction, in the broadest sense of the term, must be lawful, authorized, consistent, appropriate, documented, recorded, and verifiable at any time.

The procedures governing operations must allow for controls to be carried out on the characteristics of the transaction, the rationale for its execution, the authorizations granted to carry it out, and the execution of the transaction itself.

Any person who carries out operations and/or transactions involving money, assets, or other items of economic value belonging to the Company must act only with prior authorization and, upon request, provide all valid evidence to enable verification at any time.

Each corporate function is responsible for the accuracy, authenticity, and originality of the documentation it produces and the information it provides in the course of its activities.

Respect for the principles of fairness, transparency, and good faith must be ensured in dealings with all contractual counterparties.

Engagements awarded to any service providers and/or individuals who look after the Company's economic/financial interests must be set out in writing, specifying the scope and the agreed financial terms. Any exceptions must be duly authorized and justified.

With regard to the commercial/professional reliability of suppliers and partners, all necessary information must be requested and obtained in order to assess the counterparty's reputation/ethical reliability (e.g., Organizational, Management and Control Model under Legislative Decree 231/2001, certifications, legality rating, etc.).

Where applicable, all import and export activities are carried out in compliance with applicable legislation and with the provisions of the Consolidated Customs Act (Presidential Decree of 23 January 1973, No. 43), as amended, adopting all appropriate control and oversight measures to prevent any conduct aimed at smuggling goods.

In particular, Company officers ensure maximum transparency in handling all acts, requests, and formal communications; to this end, individuals vested with appropriate powers of representation of the Company are involved.

Third parties that manage customs operations and formalities on behalf of the Company (i.e., couriers, customs brokers) are required to comply with this Code of Ethics.

6.2 PURCHASES OF GOODS AND SERVICES AND ENGAGEMENT OF EXTERNAL CONSULTANTS

GENERAL PRINCIPLES

Employees and any individuals who procure goods and/or services, including the engagement of external consultants, on behalf of the Company must act in accordance with the principles of transparency, integrity, cost-effectiveness, quality, business relevance, and lawfulness; exercise due care and diligence; and comply with the Company's specific internal procedures and policies.

OPERATING RULES

Furthermore, the aforementioned parties shall undertake to:

- ✓ select consultants in accordance with applicable procedures, based on criteria of professional integrity and competence, and assign engagements by means of a formal contract or engagement letter;
- ✓ define as precisely as possible the exact scope of services and any project deliverables, so as to enable verification of the services rendered, including ex post;
- ✓ properly retain and archive all documentation, particularly the final versions of documents, including correspondence;
- ✓ provide the consultant with the Company's Code of Ethics, obtain a formal commitment to comply with its provisions, and include in consultancy agreements a specific clause requiring compliance with the Code of Ethics, so that any conduct contrary to the Company's ethical principles can be sanctioned;
- ✓ neither make nor offer, directly or indirectly, payments or material benefits of any kind to influence or reward any official act;
- ✓ refrain from illegal or collusive practices and conduct, improper payments, attempts at bribery/corruption, and favoritism;
- ✓ avoid exchanging courtesy gifts or hospitality that are not of a strictly symbolic value;
- ✓ not approve or pay fees that cannot be justified by the nature of the engagement or by local practice.

6.3 IT SYSTEMS MANAGEMENT

General Principles

The Company condemns any conduct involving the alteration of the functioning of a computer or electronic communications system, or unauthorized access to data, information, or programs contained therein, aimed at obtaining for the Company an unlawful gain to the detriment of the State.

Operating Rules

It is also prohibited to:

- ✓ install, download, and/or use software or IT tools that enable the alteration, counterfeiting, falsification, false certification, suppression, destruction, and/or concealment of public or private electronic documents;
- ✓ install, download, and/or use software or IT tools that allow unauthorized intrusion into, or unauthorized persistence within, IT or telecommunication systems protected by security measures, in violation of the safeguards established by the owner of the data or programs intended to be protected or kept confidential;
- ✓ obtain, disseminate, share, and/or disclose passwords, access keys, or other means capable of enabling the conduct described in the two preceding points;
- ✓ use, obtain, disseminate, share, and/or disclose information on the methods of employing devices, equipment, or software designed to damage or disrupt an IT or telecommunication system;
- ✓ use, obtain, disseminate, install, download, share, and/or disclose information on the methods of employing devices, equipment, or software designed to unlawfully intercept, block, or interrupt IT or telecommunication communications, including those occurring between multiple systems;
- ✓ destroy, damage, delete, render wholly or partially unusable, alter, or suppress third-party data or software, or seriously hinder their operation;
- ✓ use, install, download, and/or disclose techniques, software, or IT tools that allow modifying the server field or any other information related thereto, or that enable hiding the sender's identity or altering the settings of IT tools provided by the Company;
- ✓ use file-sharing software.

6.4 USE OF BANKNOTES, PUBLIC CREDIT INSTRUMENTS, AND REVENUE STAMPS

General Principles

The Company, mindful of the need to ensure fairness and transparency in the conduct of business, requires Addressees to comply with applicable laws governing the use and circulation of currency, payment cards (credit and debit cards), and revenue stamps. It therefore strictly prohibits—and will severely sanction—any conduct involving the unlawful use or circulation of payment cards, revenue stamps, or counterfeit currency (coins and banknotes).

Operating Rules

Any person associated with the Company who receives banknotes or coins in payment, or handles credit card payments, must verify their authenticity and compliance with legal requirements and, if found to be counterfeit or fraudulent, must inform their hierarchical superior or the Supervisory Body, so that the appropriate reports to the authorities can be made.

The Company prohibits the use of any type of payment instrument to which one has access or which is made available by virtue of activities performed for the Company, in any manner inconsistent with the directions and instructions issued by the Company for that purpose.

Finally, the Company prohibits unauthorized access to, unlawful interference with, or use in a manner contrary to the Company's policies and instructions of applications, tools, or IT/telecommunications programs designed to manage and/or enable access to physical or virtual payment instruments, including those not owned by the Company (e.g., internet banking applications; e-commerce platforms).

6.5 IDENTIFICATION TOOLS AND DISTINCTIVE MARKS AND COPYRIGHT PROTECTION

General Principles

The Company safeguards intellectual property rights, including copyrights, patents, trademarks, and other distinctive signs, by adhering to the policies and procedures established for their protection and by respecting third parties' intellectual property in all Company activities, including the Company's marketing activities.

The Company prohibits any conduct that could result in the loss, theft, unauthorized disclosure, or misuse of its own or third parties' intellectual property or confidential information. To this end, the Company undertakes to implement all necessary preventive and follow-up controls to ensure compliance with copyright laws and with rules governing the protection of distinctive signs, such as trademarks, and of patents. The Company also condemns the extraction, reproduction, public presentation, etc., of content taken from databases, as well as the use of such databases for purposes other than those for which they were created and, in any event, in contravention of applicable copyright laws.

The Company condemns any conduct aimed at the unlawful misappropriation of trade secrets, supplier (vendor) lists, and other information relating to the business activities of third parties.

Operating Rules

It is therefore prohibited to make unauthorized reproductions of software, documentation, or other materials protected by copyright; at the same time, the Addressees of this Code undertake to comply with the restrictions specified in the license agreements relating to the production/distribution of third-party products, as well as those entered into with their software suppliers.

It is also prohibited to use or reproduce software or documentation beyond what is permitted under each of such license agreements.

6.6 TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER

General Principles

The Company requires compliance with all laws and regulations that prohibit terrorist activities and the subversion of the democratic order, and therefore also prohibits mere membership in associations pursuing such purposes.

The Company prohibits the use of its resources to finance or carry out any activity aimed at achieving terrorist objectives or the subversion of the democratic order, and undertakes to adopt appropriate control and monitoring measures to prevent any conduct intended to result in such crimes.

Operating Rules

It is expressly prohibited for any employee, wherever operating or assigned, to become involved in any practice or other action that could constitute terrorist conduct or be aimed at subverting the legal order.

Employees undertake to comply with port security regulations (International Ship and Port Facility Security — ISPS — Code) and, where applicable, with the Sanctions Compliance Policies applicable to the specific operations carried out.

In case of doubt or where a situation appears ambiguous, every employee must first consult their Function Manager and the Supervisory Body (OdV).

6.7 PROTECTION OF THE INDIVIDUAL'S PERSONALITY

General Principles

The Company condemns any conduct aimed at the commission of crimes against the person and human dignity—for example, reducing or keeping individuals in slavery or servitude; child prostitution; child pornography; possession of child pornographic material; and travel or tourism initiatives intended to exploit child prostitution—and undertakes to adopt such supervisory measures as are deemed most appropriate to prevent the commission of these offenses.

6.8 ACTIVITIES AIMED AT THE RECEIPT/HANDLING OF STOLEN GOODS, MONEY LAUNDERING, THE USE OF MONEY, GOODS, OR OTHER BENEFITS OF ILLICIT ORIGIN, AND SELF-LAUNDERING

Handling stolen goods is the offense committed by anyone who knowingly purchases, possesses, or conceals, for profit, goods or funds of unlawful origin (e.g., stolen property).

Money laundering is the set of operations intended to make funds of illicit origin appear legitimate, thereby making their identification and subsequent recovery more difficult.

The Company conducts its business in full compliance with applicable anti–money laundering regulations and with the requirements issued by the competent authorities.

General Principles

In compliance with applicable law, the Company undertakes to avoid carrying out transactions that may be questionable in terms of fairness and transparency, and to conduct prior checks on available information regarding customers, suppliers, external contractors/consultants, and agents, in order to assess their integrity and the lawfulness of their activities.

Operating Rules

All Addressees undertake to operate in a manner that avoids involvement in transactions even potentially capable of facilitating the laundering of funds derived from unlawful or criminal activities.

Any Addressees who, on behalf of the Company, carries out operations and/or transactions involving sums of money, assets, or other items of economic value must act only with prior authorization and, upon request, provide all valid evidence to enable verification at any time.

Mandatory measures include monitoring financial flows originating from Group companies and/or third parties and destined for investments necessary to conduct the Company's business and/or in connection with capital increases by shareholders, in order to ensure proper identification of the source of funds.

Receipts and payments must strictly be made via bank transfers and/or bank checks issued with the non-transferable clause.

All Addressees are also required to:

I. not accept money where there is even a doubt as to its illicit or uncertain origin;
II. not accept goods, services, or other benefits unless supported by a duly authorized order or contract;
III. not make or accept cash payments equal to or exceeding the limits set by applicable law (including payments made in multiple smaller installments relating to the same supply/transaction which, in aggregate, equal or exceed the statutory limit).

Personnel acting on behalf of the Company are, finally, required to:

a) to the extent possible in advance, verify available information on clients, counterparties, partners, suppliers, and consultants in order to assess their reputation and the legitimacy of their business before entering into any relationship with them that involves the receipt of goods or funds;

b) operate so as to avoid establishing any relationship where there is even a doubt that it could facilitate the laundering of money derived from unlawful or criminal activities, acting in full compliance with applicable anti–money laundering laws and regulations and with the internal control procedures established for this purpose.

6.9 TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST ORGANIZED CRIME

GENERAL PRINCIPLES

The Company condemns any conduct, whether domestically or transnationally, by individuals in senior or subordinate roles that could even indirectly facilitate the commission of criminal offenses such as criminal conspiracy, mafia-type criminal association, or obstruction of justice.

The Company undertakes to implement all necessary preventive and subsequent control measures (auditability, traceability, monitoring, segregation of duties, etc.) to avoid maintaining relationships with persons belonging to such organizations.

The Company also undertakes to oversee any form of internal association in order to prevent internally driven groupings aimed at unlawful conduct that make use of the Company's means, resources, and assets.

The Company promotes development and the rule of law in the areas where it operates; accordingly, it supports participation in memoranda of understanding (or similar pacts) among public entities, businesses, trade associations, and trade unions aimed at preventing criminal infiltration.

OPERATING RULES

Business relationships must be conducted exclusively with customers, collaborators, partners, and suppliers of sound reputation, who engage in lawful commercial activities and whose proceeds derive from legitimate sources. To this end, rules and procedures are in place to ensure proper customer identification and the appropriate selection and evaluation of suppliers or partners with whom to collaborate.

All necessary control mechanisms are adopted to ensure that decision-making bodies act and deliberate in accordance with codified rules and keep a record of their actions (e.g., meeting minutes, reporting mechanisms, etc.)

6.10 ANTITRUST COMPLIANCE

GENERAL PRINCIPLES

The Company and all Addressees undertake to comply with antitrust regulations, which prohibit conduct aimed at restricting competition, and to avoid any unfair actions toward business counterparties (e.g., sabotage; falsification of technical, commercial, or accounting documents; and, more generally, any fraudulent scheme).

The Company commits not to engage, under any circumstances, in aggressive or misleading marketing or sales practices designed to influence customers' purchasing decisions through any form of physical or psychological intimidation or through false or misleading communications about products/services that could deceive customers.

The Company recognizes and promotes the value of free competition in a market economy as a decisive driver of growth and therefore undertakes to operate in compliance with the principles and the EU and national laws safeguarding competition. The Company seeks to protect the value of fair competition by refraining from collusive and predatory conduct.

It is prohibited to enter into agreements with competitors on prices or on the modalities of service delivery that could be detrimental to free competition.

The Company's conduct toward competitors is guided by principles of fairness and integrity; accordingly, it condemns and disapproves of any behavior that may impede or disrupt the exercise of business or trade, or that may be connected to the commission of offenses against industry and commerce.

The Company undertakes not to engage in unlawful or otherwise unfair conduct aimed at misappropriating trade secrets, supplier lists, or information relating to the infrastructure or other aspects of third parties' business operations.

Crionet S.r.l., also, does not hire employees from competitors solely to obtain confidential information, nor does it solicit or induce competitors' employees or clients to disclose information they are not authorized to share.

OPERATING RULES

Commercial initiatives such as exclusive dealing agreements, tying arrangements, etc. must be authorized by the Operations Director, in conjunction with the Company's top management.

During meetings with competitors at events, meetings, etc. organized by trade associations, as well as on any occasion involving the exchange of information with competitor companies (e.g., consortia), it is prohibited to engage in any conduct that could be considered preparatory to activities harmful to free competition (e.g., reaching agreements, including verbal agreements, on prices to be charged to consumers or on common terms for providing the transport service).

All Assessments are expressly prohibited from:

I. using violence against property or employing fraudulent means to obstruct another party's industrial or commercial activity;
II. engaging, in the conduct of an industrial, commercial, or other productive activity, in competitive acts that resort to violence or threats;
III. engaging in conduct liable to harm domestic industries by offering for sale or otherwise placing on domestic or foreign markets industrial products bearing counterfeit or altered names, trademarks, or distinctive signs;

IV. delivering to the purchaser, in the context of commercial activity, goods in place of other goods (aliud pro alio), or goods whose origin, provenance, quality, or quantity differ from what was declared or agreed;

V. selling or otherwise placing into circulation works of authorship or industrial products bearing names, trademarks, or distinctive signs—domestic or foreign—likely to mislead the buyer as to the origin, provenance, or quality of the works or products;

VI. manufacturing or using for industrial purposes objects or other goods made by usurping or infringing an industrial property right, even where the existence of such right could have been known, and seeking to profit from such goods by importing them into the country, holding them and/or offering them for sale or otherwise placing them into circulation.

6.11 ENVIRONMENTAL PROTECTION AND SAFEGUARDS

GENERAL PRINCIPLES

The Company considers the environment a fundamental asset and promotes its protection and respect by all employees and collaborators of any kind, as well as clients, suppliers, and partners.

Corporate decisions are always aimed at ensuring the greatest possible compatibility between economic initiative and environmental needs, going beyond mere compliance with applicable regulations and pursuing a sustainable synergy with the local area, the natural environment, and workers' health.

Crionet S.r.l. monitors the environmental impacts of its activities and systematically seeks to improve them in a consistent, effective, and sustainable manner.

The Company is committed to conducting all its activities in accordance with the Principles of Environmental Sustainability, acting through concrete choices characterized by the following guiding principles:

- a direct commitment to the continual reduction of the impact of production activities;
- attention to the needs of all stakeholders and the local communities in the countries that host the Company's operations;

- readiness to seize the impetus and opportunities offered by Clients who make Sustainability their development strategy;
- preference for suppliers who demonstrate the strongest performance in terms of Sustainability.

OPERATING RULES

It is mandatory for all Addressees to:

1. Comply with all regulations relating to environmental protection;
2. Strive to achieve the objectives defined within the environmental strategy, which is based on the following pillars:
   - ✓ Products: reduce the environmental impact of products as much as possible;
   - ✓ Standards: comply with and, where possible, exceed environmental standards and laws;
   - ✓ Waste: reduce the quantity of raw materials used for products;
   - ✓ Recycling: use recycled/recyclable materials in products whenever possible;
   - ✓ Awareness: educate employees and the community to reduce waste generation and the excessive use of resources;
   - ✓ Research: develop new products in line with the principles of environmental responsibility;
   - ✓ Facilities: define and maintain programs to design and manage facilities while meeting and, where possible, exceeding the standards set by laws and regulations;
   - ✓ Decision-making criteria: consider environmental issues in all the Company's key business operations;
   - ✓ Responsibility for the past: act responsibly to remedy any negative environmental impacts of past business practices;
3. Use resources efficiently;
4. Immediately report any violation, even suspected, of the Code and the Company's policies.

Where, for the purpose of fulfilling environmental protection obligations, it is necessary to engage authorized entities (disposal companies, carriers, etc.), they must be selected from among those with the highest standards of reliability, professionalism, and ethical conduct.

6.12 PROTECTION AND PRESERVATION OF CULTURAL HERITAGE

General Principles

Crionet undertakes to recognize, protect, and preserve property understood as cultural heritage, namely immovable and movable property that is of artistic, historical, archaeological, ethno-anthropological, archival, and bibliographic interest, as well as other items identified by law or pursuant to law as evidence of civilization.

Operating Rules

The Company, therefore, refrains from engaging in any activity that could harm cultural or landscape heritage of significance and/or interest, and complies with all requirements issued by the public authorities.

6.13 TAX ETHICS

General Principles

Crionet considers the proper payment of taxes a fundamental contribution to national economies and to its own community.

For these reasons, the Company condemns any conduct aimed at tax evasion and is committed to duly and regularly meeting its tax obligations, seeking and developing, where possible, relationships with the tax authorities founded on the utmost transparency and mutual respect.

The Company is aware of the importance of transparency, accuracy, and completeness of accounting information and strives to maintain a reliable administrative-accounting system and to provide the tools to identify, prevent, and manage, to the extent possible, financial and operational risks, as well as fraud to the detriment of the Company.

Operating Rules

All Addressees are obliged to observe the applicable tax legislation in order to ensure the proper determination, certification, and settlement of taxes.

Crionet implements the measures necessary to carry out the adopted tax strategies, always in full compliance with applicable tax laws and provisions, without pursuing any aim of tax evasion nor facilitating third-party evasion.

To this end, the Company does not in any way encourage fraudulent behavior intended to enable tax evasion; in particular, the achievement of Top Management objectives is in no way tied to minimizing the company's tax burden.

7. PRINCIPLES RELATING TO CORPORATE OFFENCES

7.1 MANAGEMENT OF THE COMPANY'S ACCOUNTING, ASSET AND FINANCIAL DATA AND INFORMATION

GENERAL PRINCIPLES

The Company condemns any conduct, by anyone, intended to alter the accuracy and truthfulness of the data and information contained in financial statements, reports, or other legally required corporate communications addressed to shareholders and the public.

OPERATING RULES

All parties involved in preparing the aforementioned documents are required, with due diligence, to verify the accuracy of the data and information that will be incorporated into the drafting of the documents indicated above.

All financial statement items whose determination and measurement involve discretionary judgments by the responsible functions must be supported by legitimate choices and accompanied by supporting documentation adequate to enable objective analyses and verifications.

Accounting entries and documents must be based on precise, comprehensive information; they must reflect the nature of the transaction to which they refer, in compliance with external requirements (laws and accounting standards), as well as the Company's internal policies, plans, regulations, and procedures.

7.2 RELATIONS WITH THE COMPANY'S SUPERVISORY BODIES

Operating Rules

The Company requires all personnel to maintain proper and transparent conduct in the performance of their duties, particularly with respect to any requests from shareholders, the Board of Statutory Auditors, and other corporate bodies in the exercise of their respective oversight functions.

7.3 PROTECTION OF THE COMPANY'S ASSETS

Operating Rules

It is prohibited to engage in any conduct intended to harm the integrity of the company's assets.

7.4 PROTECTION OF THE COMPANY'S CREDITORS

Operating Rules

It is prohibited to engage in any conduct aimed at reducing the company's share capital, merging with another company, or carrying out a demerger (spin-off) for the purpose of causing harm to creditors.

7.5 DIRECTORS' CONFLICTS OF INTEREST

Operating Rules

Each director is required to disclose to the other directors and to the Board of Statutory Auditors any interest—whether on their own behalf or on behalf of third parties—they have in a specific transaction of the Company on which they are called to decide. Such disclosure must be specific and timely and must specify the nature, terms, origin, and scope of the interest; it will then be for the Board of Directors or the Board of Statutory Auditors to assess whether it conflicts with the Company's interests.

7.6 INFLUENCE ON THE SHAREHOLDERS' MEETING

Operating Rules

It is prohibited to carry out any sham or fraudulent act intended to unlawfully influence the will of the members of the Shareholders' Meeting, in order to secure the irregular formation of a majority and/or a resolution different from the one that would otherwise have been adopted.

7.7 DISSEMINATION OF FALSE INFORMATION

Operating Rules

It is prohibited to disseminate false information, whether inside or outside the Company, concerning the Company itself, its employees, consultants, collaborators, and third parties acting on its behalf.

7.8 RELATIONS WITH PUBLIC SUPERVISORY AUTHORITIES

General Principles

During audits and inspections by the competent public authorities, the Company's corporate bodies and their members, Company employees, consultants, collaborators, and third parties acting on behalf of the Company must be fully available and cooperative with the inspection and oversight bodies.

Operating Rules

It is prohibited to obstruct, in any way, the functions of public supervisory authorities that come into contact with the Company in the exercise of their institutional functions.

7.9 INTERACTIONS WITH BANKING AND INSURANCE OPERATORS

OPERATING RULES

In dealings with banking and insurance operators, the Company's activities must adhere to the following control principles:

- Respect for the roles and responsibilities defined by the corporate organizational chart and the authorization system with reference to managing relationships with financial, banking, and insurance counterparties;
- Fairness and transparency in relations with banking institutions and insurance companies, in accordance with principles of sound management and transparency;
- Integrity, impartiality, and independence, without improperly influencing the counterparty's decisions and without requesting preferential treatment (prohibition on promising, offering, or receiving favors, money, or benefits of any kind);
- Completeness, accuracy, and truthfulness of all information and data provided to banking institutions and insurance companies.

7.10 RELATIONS BETWEEN PRIVATE PARTIES

OPERATING RULES

Addressees of this Code of Ethics are prohibited from:

- Making payments of money or granting other benefits of any kind (promises of employment, use of company assets, etc.) to representatives (senior or subordinate) of other private companies aimed at obtaining any advantage for the Company;
- Providing services or granting benefits of any kind to representatives of business partners and/or consultants that are not adequately justified within the context of the relationship established with them;
- Paying compensation or granting benefits of any kind to agents/external collaborators that are not adequately justified in relation to the nature of the assignment to be carried out and prevailing local practices;
- Making payments of money or granting other benefits to the Company's suppliers that are not adequately justified in the context of the relationship established with them or that could induce them to secure an undue advantage for the Company;

- Receiving advantages of any kind that exceed normal commercial or courtesy practices, or that are intended to obtain undue preferential treatment in conducting any business activity, in exchange for paying money or providing benefits of any kind.

8. PRINCIPLES CONCERNING FRAUD IN SPORTING COMPETITIONS AND THE ILLEGAL OPERATION OF GAMING OR BETTING, AND GAMBLING USING PROHIBITED GAMING MACHINES

GENERAL PRINCIPLES

The Company, in conducting its business, adopts all necessary safeguards and measures to prevent and avoid any form of conduct—whether by act or by omission—aimed at fraudulently altering the proper and fair conduct of sporting competitions.

The Company and, accordingly, all of its employees maintain business relationships that safeguard and promote exclusively lawful gaming and betting.

OPERATING RULES

The Company and its employees undertake not to:

- Pay undue monetary remuneration or grant benefits of any kind to any participant in a sports competition organized by recognized national or international sports federations and bodies, where such payments or benefits could constitute any of the criminal offenses covered by this section;
- Promise or offer gifts in cash or equivalent means of payment, as well as negotiable securities of any category, directly or indirectly, to any participant in a sports competition organized by recognized national or international sports federations and bodies;
- Make promises of any kind (e.g., employment, internships, etc.) or grant advantages of any nature, directly or indirectly, in favor of any participant in a sports competition organized by recognized national or international sports federations and bodies;
- Send data and/or information relating to sporting events to counterparties other than those contractually designated.

- To engage in conduct that is not guided by honesty and respect for the Company's principles or professional ethics.

9. CONFIDENTIALITY AND PRIVACY

GENERAL PRINCIPLES

All information and documents learned in the course of activities carried out for the Company are confidential.

In conducting its business, the Company collects, manages, and processes personal data in compliance with applicable law.

Accordingly, the Company undertakes to comply with all mandatory obligations set forth in statutory and regulatory provisions on the protection of personal data and to adopt a privacy management system that enables an organizational and risk-control model for risks arising from the processing of personal data.

The privacy of employees and collaborators is safeguarded by adopting standards that specify the information the Company requests from individuals and the corresponding methods for processing and storage, designed to ensure maximum transparency to the data subjects and to make such information inaccessible to third parties, except for justified and exclusively work-related reasons. The Company undertakes to indicate, within the internal company regulations, the names of the persons who are exclusively authorized to process the personal and/or sensitive (special-category) data of employees and collaborators..

OPERATING RULES

Therefore, all Company employees, as well as those who act in the name and on behalf of the Company, are subject to an obligation of confidentiality regarding the data and information they possess by virtue of their role, and are prohibited from disclosing such information, whether intentionally or unintentionally. By way of example, this includes information relating to management plans, production processes, products and systems developed or, in any event, managed and/or maintained, as well as information relating to negotiated and competitive tender procedures, in addition to all databases and information and data relating to personnel (hereinafter, for brevity, the "*Information*").

Any processing of data for the purpose of investigating the ideas, preferences, personal tastes and, in general, the private life of employees and collaborators is prohibited.

It is also prohibited, except as permitted by law, to communicate or disclose personal data without the data subject's prior consent.

It is forbidden to carry out any data processing in violation of applicable privacy and data protection laws.

With regard to data processing on paper and through the use of IT systems, there is an obligation to comply with specific security measures designed to prevent the risk of external intrusions (for example, controls on access to premises, passwords, personal identification codes, screen savers) as well as the loss, including accidental loss, of data.

Security measures are established through specific instructions issued by the Data Controller. Breaches of privacy rules may result in disciplinary measures depending on the seriousness of the violation.

All documentation of Crionet S.r.l. must be archived in compliance with internal provisions and with the measures adopted by the Company for data security.

10. SUPERVISORY BODY

The Supervisory Body (OdV) is responsible for monitoring and updating the Organization, Management and Control Model (Model 231) and this Code of Ethics.

In performing its duties, the Supervisory Body has unrestricted access to corporate data and information useful for carrying out its activities.

The corporate bodies and their members, employees, consultants, collaborators, and third parties acting on behalf of the Company are required to provide the fullest cooperation to facilitate the performance of the Supervisory Body's functions.

11. SANCTIONS

Non-compliance with the principles contained in this Code may result in the application of the disciplinary measures set out in the Company's Disciplinary System, within the limits and according to the specific procedures provided therein. The seriousness of the violation will be assessed based on the following circumstances:

a) the timing and the concrete manner in which the violation was committed;
b) the presence and degree of intent;
c) the extent of the harm or risk resulting from the violation for the Company and for all employees and the Company's stakeholders;
d) the foreseeability of the consequences;
e) the circumstances in which the violation occurred.

Habitual offenses constitute an aggravating factor and entail the imposition of a more severe sanction.

The Disciplinary System is an integral part of the Organization, Management and Control Model adopted by the Company.

12. INTERNAL REPORTING

In the event of information regarding possible violations of this Code and/or the operating procedures that make up the Model, or other events that may undermine its validity and effectiveness, each person must contact their Supervisor, who will report the matter to the competent Management or, if this is not advisable, directly to the Company's top management. In all cases, the violation must also be promptly reported to the Supervisory Body.

Failure to report a violation of this Code may be considered a form of participation in the violation itself.

Personal investigations are not permitted, nor may information be reported to persons other than those specifically designated.

The Company does not tolerate and prohibits any retaliatory or discriminatory acts, whether direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report, and provides for disciplinary measures in the event of retaliatory or discriminatory conduct by employees (both managers and non-managers) against the whistleblower.

Likewise, the Company reserves the right to impose disciplinary sanctions on anyone who, with intent (bad faith) or gross negligence, makes reports that prove to be unfounded.

The Supervisory Body will act to protect whistleblowers against any form of retaliation, discrimination, or penalization, while also ensuring the confidentiality of the whistleblower's identity, without prejudice to legal obligations and the protection of the rights of the Company or the persons involved, as well as the reputation of the reported party/parties.

Periodically, Top Management reports—also with respect to the above activities—to the Board of Directors, the Board of Statutory Auditors, and the OdV (Supervisory Body).

13. KNOWLEDGE

This Code is brought to the attention of the Company's corporate bodies and their members, employees, consultants, collaborators, and any other third party that may act on behalf of the Company. All such persons are required to familiarize themselves with its contents and comply with its provisions.

Any questions regarding the application of this Code must be promptly submitted to and discussed with the Supervisory Body.

14. FINAL INSTRUCTIONS

14.1 CONFLICT WITH THIS CODE OF ETHICS

If even a single provision of this Code of Ethics conflicts with provisions set out in internal regulations or procedures, this Code shall prevail over any such provisions.

14.2 AMENDMENTS TO THE CODE

Any amendments and/or additions to this Code of Ethics must be made and approved using the same procedures adopted for its initial approval.