



CODE OF ETHICS 2024

Impresoft Group

Formula S.p.A.	X-TECHARTS SAS
Qualitas S.p.A.	Impresoft Engage S.r.l.
NextCRM S.r.l.	4ward S.r.l.
HBS S.p.A.	GN Techonomy S.r.l.
Kipcast S.r.l.	Cooder S.r.l.
Open-Co S.r.l.	Syscons Interactive S.r.l.
Webformat S.r.l.	Ribes Solutions S.r.l.
Syscons S.r.l.	Nuovi S.o.c.i. S.r.l.

REGISTERED OFFICE:
Via Bisceglie 76. Milan

CODE OF ETHICS

IMPRESOFT GROUP

IMPRESOFT'S VISION

To become a Europe-wide player in driving the digital and sustainable transformation of companies, inspiring and enabling them to embrace technology and sustainability as key drivers of their success, to improve the quality of work and life.

IMPRESOFT'S MISSION

To generate sustainable value and to be a life-long partner for medium to large enterprises in the digital transformation of their key processes and the adoption of the latest technological enablers.

We do this by leveraging our in-depth understanding of the processes, the expertise and passion of our people, our ecosystem of excellent technology and distribution partners, and a unique and distinctive offering that simplifies complexity.

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Guiding Principles

Sustainability Policies

These extend and supplement the Code of Ethics adopted by the Group. The Guiding Principles are the cornerstone of these policies and are further detailed in four dedicated policies: Health and Safety, Environment and Resources, Rights and Society, and Quality and Accountability.

UN Global Compact

Promotes the creation of a more inclusive and sustainable global economy by committing adherents to share, support, and apply within their sphere of influence the Ten Principles, relating to human rights, labour standards, protection of the environment and anti-corruption, and to support the goals of the United Nations, including the *Sustainable Development Goals*

Sustainable Development Goals

On 25 September 2015, the United Nations General Assembly adopted the 2030 Agenda for Sustainable Development, which consists of 17 goals - the *Sustainable Development Goals* (SDGs) - and 169 sub-goals (targets). The SDGs and their targets identify global priorities for 2030, which also apply to business, and define an integrated plan of action for people, the planet, prosperity, and peace.

This Code of Ethics defines the fundamental **principles** and **rules of conduct** to which Impresoft Group (the "**Group**") and all the companies belonging to the Group (the "**Group Companies**") adhere. These principles and rules, with the additional guidance provided by the adopted and periodically updated Sustainability Policies, guide the sustainable success of the Group, contributing to the creation of shared value over the long term.

The Group is inspired by and promotes values in its sphere of activity that are consistent with the most advanced international governance practices, including the United Nations Global Compact, the largest strategic *corporate responsibility* initiative. The Group confirms its support for the Ten Principles and intends to contribute to the Sustainable Development Goals as well as the broader goals of the United Nations.

To this end, the Group fully embraces a sustainable strategy through policies, management, operating modes, and initiatives tailored to its specificities, helping to promote a healthy, inclusive, and sustainable global economy, one that respects human and labour rights, is capable of safeguarding the environment, and is actively invested in the integrity of every aspect of the business.

Observance of the principles and provisions of the Code of Ethics is the fundamental behaviour that binds the Group's directors, employees, collaborators, and all those who work in any capacity with the Group in all relationships inside and outside the Group Companies.

In particular, the members of the Boards of Directors of the Group Companies are required to be guided by the principles of the Code in setting objectives, proposing investments, and implementing projects, as well as in any decision or action related to the managed activities; likewise, the managers, in concretely implementing their management activities, must be guided by the same principles, both internally, thus strengthening cohesion and the spirit of mutual cooperation, and in dealings with third parties who come into contact with the Group Companies.

Vision, Mission, and Values

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OUR VALUES

Our values encapsulate Impresoft's identity and represent our work both internally and externally. They are our principles, compasses to always point us clearly in the right direction.

Generate sustainable positive impact

Create sustainable value for people, customers, the company, and society at large
Guide businesses towards creating sustainable value through digital technology
Maintain high professional and ethical standards
Work with passion for the success of our customers, always putting them first

Foster a great working environment to attract and develop talent

Value each person's skills
Be inclusive and acknowledge diversity as a strength
Always give ourselves ambitious new goals
Practise active listening and maintain an objective point of view

Work as a team, with method and pace, to win

Build lasting relationships on trust
Embrace different viewpoints and respect them
Build an effective and functional work method for better teamwork
Increase our skills and codified knowledge for the benefit of our colleagues

Be passionate about innovation and generate enthusiasm

Always adopt a positive attitude even when faced with challenging situations
Be innovative, driven, passionate, and have fun
Be a positive example, inspiring other people, and organisations
Bring passion, expertise, and experience together to take digitisation to the next level

Impresoft Group was formed from the union of several innovative and complementary companies: Formula, Techarts Hiteco, GN Technomy, Syscons, BrainSystem, Ribes Solutions, Qualitas, Open-Co, Impresoft Engage, Impresoft NextCRM, Kipcast, Cooder, Webformat, Syscons Interactive, Impresoft 4ward & Impresoft Nuovi Soci. Thanks to the expertise gained over many years of experience, the Group can provide companies of different sizes operating in various market segments with support and advice in choosing the best business applications, from technologies in ERP, MES, and CRM to CPM and data center solutions. It also offers a full range of services and products related to digital transformation in the areas of application modernization, digitization of business processes, managed services, modern workplace, security, and training.

All of the companies in the Group have been active in the market for decades and decided to pool their wealth of skills, technologies, and human resources in a common venture that began at the end of 2019 with the merger of Impresoft and Formula and continued with the acquisition of Qualitas Informatica, the merger of 4ward with Progel and the entry between 2020, 2021 and 2022 of NextTech, OpenSymbol, NextCRM, GN Technomy, Kipcast, Cloudnova, and Hiteco.

A project that is still ongoing and aims to transform an array of experiences and skills into a single point of reference for the technological innovation needs of the Italian business community, providing 360-degree coverage of these needs.

Scope of Application

Corporate Bodies

Boards of Directors, Board of Statutory Auditors, and Board Committees.

Except as expressly stated in the individual sections of this document, the Code of Ethics is addressed to the members of the Corporate Bodies, the Staff, the Associates of the Group Companies, and Third Parties.

Staff

Employment contracts of any type and nature, including those of executives, project-based staff, part-time staff, temps, internships, and collaboration contracts falling under dependent self-employment.

The Code of Ethics is a set of principles and rules with which the Staff must comply, also in accordance with the provisions of the National Collective Labor Agreements on the subject of rules of conduct and disciplinary sanctions. Compliance with the provisions of the Code of Ethics is required under employment contracts of any type and nature, including those of executives, project-based staff, part-time staff, and collaboration contracts falling under dependent self-employment.

Associates

Those who, by virtue of a contract or mandate, act in the name and on behalf of the Group Companies (consultants, intermediaries, special attorneys).

For members of the Corporate Bodies, compliance with the Code of Ethics is a prerequisite for establishing or continuing a relationship with Group Companies.

Third Parties

Those who have business relations with Group Companies, such as suppliers, customers, partners, investors, and the beneficiaries of corporate social initiatives, donations, and sponsorships.

The application of the Code of Ethics to Associates and Third Parties is subject to the signing of statements and/or the inclusion in the contracts, mandates, assignments, or partnership agreements that bind them to the Company of special clauses binding the party to comply with the Code of Ethics and formalising the sanctions for breaches of this commitment.

Protecting and Valuing People

INCLUSIVE WORK ENVIRONMENT

The Group believes that people are fundamental to the success of its business. That is why it promotes in all its activities a working environment free from any form of discrimination or abuse, in which respect, cooperation, and mutual support can fully develop the potential of human capital. In particular, the Group Companies:

- > reject all forms of forced labour and child labour;
- > reject any behaviour that constitutes physical or psychological abuse, coercion, harassment, bullying, or any attitude otherwise attributable to practices of bullying or harassment;
- > reject any kind of harassment of a sexual nature however carried out and, regardless of legal definitions, still consider unacceptable and forbidden any attitude or behaviour that may create distress or instil fear in the other person;
- > establish working relationships characterised by fairness, equality, non-discrimination, care, and respect for personal dignity;
- > promote equal opportunities, particularly between genders, for every employee and candidate; respect workers' rights and trade union freedoms, such as in particular freedom of association and collective bargaining, including through a responsible and constructive dialogue with labour protection organisations that fosters a climate of mutual respect consistent with the principles of fairness, transparency, and participation;
- > adopt selection and appraisal processes based on criteria of merit, competence, and feasible and achievable goals;
- > recognise fair remuneration for the role, commitment, and achievements, and promote the fair redistribution of the created value.

Relations with Staff are first and foremost based on the values of fairness, loyalty, transparency, and mutual respect and are governed, from a contractual point of view, in compliance with the labour regulations in force in the different Countries.

The values expressed in the Code of Ethics reflect the rules of conduct that govern professional and personal relations within the Company. Under no circumstances is it permitted to pursue or fulfil a private or corporate interest in violation of the law, regulations, industry standards, internal procedures or control system.

Everyone in the Group's Companies contributes concretely to the achievement of the Company's objectives, in compliance with the values and rules of conduct dictated by the Code of Ethics. Relations between the different levels of responsibility must be conducted with loyalty and fairness.

UN Global Compact

Principle I: Businesses are required to promote and respect universally recognised human rights within their sphere of influence.

Principle II: Businesses are required to ensure that they are not, even indirectly, complicit in human rights abuses.

These principles derive from the Universal Declaration of Human Rights, the international minimum standard for the protection of individual rights and freedoms. These fundamental provisions are today regarded as the basis of international law. The principles of equality, life and limb, and personal, economic, social, and cultural freedom are considered international customary law, i.e. directly recognised as legal norms.

Principle III: Businesses are required to uphold workers' freedom of association and to recognise their right to collective bargaining

Principle IV: Businesses are required to uphold the elimination of all forms of forced and compulsory labour

Principle V: Businesses are required to uphold the effective abolition of child labour

Principle VI: Businesses are required to uphold the elimination of all forms of discrimination in respect of employment and occupation

These principles are derived from the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, which calls on all ILO member states to apply its principles in line with the conventions on which it is based. It is the agreed approach that all countries, regardless of their level of economic development, cultural values, and number of ratified ILO Conventions, respect, promote, and implement these fundamental principles and rights.

DIVERSITY AND PLURALISM

The Group, in the context of its own organisation, promotes and supports working conditions and interpersonal relations that favour the integration and appreciation of different cultures and lifestyles, starting with respect for gender, sexual orientation, age, nationality, state of health, political opinions, race, religious beliefs, and any other diversity.

The Group considers pluralism and diversity to be sources of enrichment and resources for the development of humanity. It respects and values the unique contribution of each individual to the Company's business, creating an inclusive working environment that respects the dignity of each person, taking into account the contribution of each person and recognising the strength that lies in diversity.

The Group Companies require all Addressees to behave in a manner that conveys and reinforces the values of diversity, avoiding and censuring any form of discrimination. They also support organisational models that foster cooperation between people coming from different cultures, perspectives, and experiences and adopt training, communication, behavioural and operational measures that help evolve the internal culture towards broad models of active inclusion of any diversity.

In particular, to support the specific commitment to gender equality, considered a key factor for the Group's professional growth, the Group Companies promote the Women's Empowerment Principles in all their activities.

Women's Empowerment Principles (WEP)

Promoted by UN Women and the UN Global Compact, these commit signatories to gender equality and women's empowerment in the workplace, marketplace, and community.

1. Establish a high-level corporate culture and managerial leadership aimed at gender equality.
2. Treat all women and men fairly at work - respect and support human rights and non-discrimination.
3. Ensure the health, safety, and well-being of all workers whilst they are working.
4. Promote personal development and professional training and support women in their careers.
5. Promote entrepreneurial activities by women, recognise their role in HR, and respect their dignity in all kinds of marketing.
6. Promote equality through community initiatives and advocacy.
7. Measure and publicly report on progress to achieve gender equality at work.

PROFESSIONALISM AND ONGOING TRAINING

The Group considers all the relational, intellectual, organisational and technical skills of each person to be a strategic resource, to be protected and developed so that individual aptitudes find fulfilment and recognition, including through appropriate professional development courses. It therefore promotes the development of a culture based on the dissemination of knowledge, which values everyone's behaviour and contributions.

The Group Companies embrace ongoing training as a tool for enriching people and disseminating ethical values, as well as for organisational integration and the promotion of change and innovation.

HEALTH, SAFETY, AND WELL-BEING

The Group promotes a healthy and safe working environment. In addition, well beyond legislative compliance, it supports, for all Group activities and Companies, the development of a health and safety culture built on managerial leadership and a strong management system, to ensure and protect the mental and physical integrity of members of Staff and all people who work, access or spend time in the spaces and facilities of Group companies.

A similar approach is taken to building and maintaining inclusive and motivating work environments, designed for people's well-being.

All Addressees are required to ensure full compliance with the law, internal procedures and any other provisions laid down to prevent risks to their own safety, and that of others and to ensure the protection of health and hygiene in the workplace.

Responsible Stakeholder Relations

SHAREHOLDERS AND INVESTORS

The Group maintains an ongoing dialogue with shareholders, investors, and the market in general so as to provide systematic dissemination of comprehensive and timely information on its activities, with the only limitation being the confidentiality requirements that certain information may present.

In compliance with the Vision, Mission and Values, which inspire their strategies and the flow of investments, and divestments, the Group Companies ensure:

- > transparent, clear, accurate, and complete communication of information on company development and performance;
- > equality of information to all shareholders and investors, with no discrimination or preferential treatment. Information is made available through a variety of channels, including the corporate website where mandatory periodic reports and key corporate documents are published;

The Corporate Governance system adopted not only constitutes an essential tool for the sustainable success of the Group, contributing to the creation of shared value in the long term, but also ensures that Group Companies are effectively managed, value is created for shareholders, business risks are controlled and transparency to the market is ensured.

PUBLIC ADMINISTRATION AND INSTITUTIONS

Within the scope of its activities, the Group aims to promote a constructive and transparent dialogue with Institutions and the Public Administration, partly with a view to fostering greater mutual understanding in the dialogue between the public and private sectors that is useful for the development of a business culture.

It is forbidden to give, offer, or promise, even indirectly, money, goods, services or undue favours (including in terms of employment opportunities) to public officials or persons in charge of public service to influence their decisions regarding relations from which the Group Companies may draw any advantage.

The establishment of personal relationships with the Public Administration solely for the purpose of exerting improper influence and undue interference in decisions involving Group Companies is also prohibited.

Those who, within the scope of their functions, legitimately have relations with the Public Administration and Public Institutions, are responsible for verifying in advance, and with due diligence, that what they declare or certify, in the interest or on behalf of the Group Companies, is true and correct.

JUDICIAL AUTHORITIES AND SUPERVISORY AND CONTROL AUTHORITIES

Relations with the judicial authorities and supervisory authorities are based on maximum cooperation and transparency.

The Group undertakes to cooperate with the judicial authorities and the supervisory and control authorities, if investigations are conducted against it or against business partners, and to avoid obstructing their institutional activities in any way, whether active or passive.

Specifically, it is forbidden to:

- > exert pressure on the person called upon to make statements before the judicial authorities and supervisory authorities, in order to induce him/her not to make statements or to make false statements;
- > help a person who has committed a criminal offence to evade the investigations of the Authorities, or to evade the latter's investigations oneself.

In the context of periodic communications and disclosures and in reports of a specific nature, the Group Companies undertake to ensure the completeness and integrity of the information provided and the objectivity of the assessments made, carrying out the required fulfilments in accordance with the deadlines laid down by law or required by the Authorities.

It is forbidden to give, offer or promise, even indirectly, to representatives of judicial authorities or supervisory and control authorities money, gifts, goods, services or favours (including in terms of employment opportunities) in order to obtain undue favourable treatment or a favourable outcome in audits, inspections or documentary access.

POLITICAL AND TRADE UNION ORGANISATIONS

Participation by Staff in political organisations shall take place outside working hours and independently of the function performed at the Group Company.

Group Companies acknowledge and promote the right to participate in trade union activities in compliance with current legislation and collective labour agreements.

Group Companies shall refrain from putting any direct or indirect pressure on political representatives to obtain undue advantages. Any direct or indirect contributions, in cash, in kind or in any other form, to political parties, movements, committees or other political and trade union organisations, shall be made within the limits of and in compliance with the transparency required by law and recorded pursuant to internal accounting procedures.

MEDIA

The Group acknowledges and appreciates the informative role played by the Media and analysts in delivering financial education and communications to the public.

These are objectives to which the Group Companies aim to contribute, fully collaborating with the media, while respecting their reciprocal roles.

Group Company communications to the media must be truthful, clear and transparent, and must be consistent, accurate and in line with company policies and programmes, with the only limitation being the confidentiality requirements that some information may present.

Any employee or associate invited, on behalf of or for any of the Companies, to speak as a speaker at a conference, congress or seminar, or to write an article addressed to the public shall express contents and positions in line with those of the Group.

Promotion strategies and practices must respect the values expressed in the Code of Ethics. The Group Companies shall manage the information published on the corporate website so as to make it a complete and effective tool, in line with the market's information expectations.

GLOBAL AND LOCAL COMMUNITIES

The Group considers its relationship with the local community of utmost importance. As well as creating shared value through its investment activities, it supports the initiatives of associations, foundations and non-profit organisations on cultural, social, environmental, health, sports, entertainment and arts issues.

Financial support is only given to events or organisations that offer guarantees of seriousness and in respect of which activities aimed at undermining compliance with the values and principles of conduct expressed in the Code of Ethics can be excluded.

SUPPLIERS

Suppliers are instructed to carry out their activities following standards of conduct consistent with those set out in the Code of Ethics. In order to protect its operational effectiveness and safeguard its resources, including its image and reputation, the Group does not enter into relationships with parties who do not intend to or have demonstrated that they do not operate in compliance with current regulations and according to the values expressed in the Code of Ethics.

Suppliers are selected through transparent and objective assessments of their professionalism and business structure, taking into account quality, price and the manner in which they supply goods or perform services.

Suppliers are also selected by assessing their ability to meet the confidentiality obligations imposed by the nature of the service offered.

Addressees are forbidden from offering, promising or giving money, goods, benefits or any other advantage (whether direct or indirect) that is not adequately justified in the context of the contractual relationship with the Supplier or that is in any case aimed at obtaining favourable treatment for the Group Companies.

It is also forbidden to accept the promise or giving of money, goods or any other benefit by the Supplier in order to perform any deed in breach of the duty of loyalty or of the obligations inherent in one's office or with the sole purpose of advantaging the Supplier with the Group Companies.

CUSTOMERS AND CONSUMERS

In all its activities, particularly for services and products intended for domestic or international business or consumer markets, the Group promotes commercial policies and strategic choices in line with best practices and the principle of professional loyalty towards customers and consumers.

Commercial initiatives, aimed at promoting the Company and encouraging the purchase of products or services, must be carried out in compliance with legislation protecting consumer interests and customer satisfaction. Furthermore, customers and consumers must be provided with complete, up-to-date, verified and transparent information on the characteristics and quality of products and services, including, when necessary, aspects related to environmental and corporate social performance.

Code of Conduct for Suppliers

IMPRESOFT promotes in all Group Companies the adoption of a Code of Conduct for Suppliers which, in addition to current legislation, takes into account the values expressed by the Code of Ethics, the guidelines provided by the Sustainability Policies and, in general, all aspects necessary for the process of responsible sourcing, such as human and labour rights, health and safety, environment, animal welfare, safety and quality of products and services, business integrity, and protection of privacy and intellectual property.

This is not only to enable free and informed choices, but also to promote responsible lifestyles and consumption.

COMPETITORS

The Group believes in the value of free and fair competition as a fundamental tool for development and for establishing the best offering in all the fields in which it operates. To this end, it operates with the utmost transparency in compliance with current antitrust regulations and with full respect for its competitors.

When dealing with third-party companies or competitors, Addressees must refrain from providing information, news or confidential data that could give rise to initiatives or conduct contrary to the rules and laws on the protection of the market and competition.

REPRESENTATIVE ORGANISATIONS

The Group sees active participation in mandatory or voluntary, governmental or non-governmental, industry or professional representative organisations as an opportunity to promote, publicise and consolidate its ethical practices.

Addressees, who represent the Group Companies in such contexts, are called upon to behave, express positions and make any other active contribution in line with the principles and rules expressed by the Code of Ethics and related documents such as the Sustainability Policies.

Commitment to the Environment

ENVIRONMENTAL PROTECTION

The Group undertakes to comply with current environmental protection and conservation legislation and to prevent, minimise, mitigate and offset the footprint generated by its activities on the environment and living species. In addition, the Group recognises the need for a proactive transition to an economy that is regenerative, respectful of the sentient nature of animals, and low-carbon, while at the same time capable of creating social value.

The Group Companies promote environmental policies and actions in all their activities, according to their sector specificities, aimed at:

- > adopting measures to minimise, mitigate and offset the environmental footprint generated by their activities;
- > prioritising the adoption of measures to prevent any harm to the environment through programmes to prevent risks and continuously improve the technologies used and the management and control practices, even beyond the requirements and parameters dictated by the regulations in force;
- > promoting the responsible use of natural resources and reducing consumption;
- > ensuring transparency to stakeholders and, in particular, the community and the area in which the industrial activity is carried out;
- > promoting the adoption of international best practices in industrial processes, the highest standards of quality, safety, and environmental protection, and process and product innovation policies aimed at sustainable solutions compatible with responsible lifestyles and consumption;
- > making an active contribution to global challenges such as climate change, conservation of biodiversity, and preservation of non-renewable resources.

UN Global Compact

Principle VII: Businesses are required to support a precautionary approach to environmental challenges

Principle VIII: Businesses are required to undertake initiatives to promote greater environmental responsibility

Principle IX: Businesses are required to encourage the development and diffusion of environmentally friendly technologies

The three principles on environmental protection expressed in the Global Compact were taken from the United Nations Declaration of Principles and the United Nations International Plan of Action on Sustainable Development (Agenda 21) defined by the United Nations Conference on Environment and Development, held in Rio de Janeiro from 3 to 14 June 1992. Chapter 30 of Agenda 21 expresses the concept that business and commerce should play a key role in protecting natural resources and the environment. In particular, businesses can contribute through the use of cleaner production and more responsible business conduct.

Integrity and Compliance

LAWS AND STANDARDS

UN Global Compact

Principle X: Businesses should work against corruption in all its forms, including extortion and bribery

The fight against corruption is one of the main global challenges. Indeed, corruption is a major obstacle to sustainable development and democracy and has a devastating effect on poorer communities in particular. The impact of corruption in the private sector is also considerable; it impedes economic growth, skews competition between companies, and poses serious legal and reputational risks for businesses.

The international fight against corruption has recently gained momentum following the adoption by the Organisation for Economic Co-operation and Development (OECD) of the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and following the entry into force in December 2005 of the first international instrument adopted worldwide: the United Nations Convention against Corruption (UNCAC).

The Group adopts as an essential value the compliance of its operations with the principle of legality and with the laws in force in Italy and in the international contexts in which it operates, including the applicable technical standards.

To this end, the Group Companies undertake to ensure that everyone is aware of the requirements deriving from the laws in force in the domestic or international contexts in which they operate and from the internal governance rules adopted. Each person, in relation to his or her role, mandate, or type of relationship with the Group Companies must be aware of his or her responsibilities and understand the conduct to be adopted.

ANTI-CORRUPTION

The Group prohibits and condemns all corruption, extortion, undue inducement, and trafficking in influence, both in the public and private sectors, and adopts prevention and control measures to prevent these offences from being committed in the course of its activities.

COMBATING MONEY LAUNDERING

The Group operates in accordance with the principle of maximum transparency in business and financial transactions and puts in place the most appropriate means to combat money laundering and the reinvestment of illicit proceeds, at both national and transnational level.

COUNTERING ORGANISED CRIME

The Group condemns all forms of national or transnational organised crime and adopts appropriate measures to prevent the danger of its being implicated in relations or activities entered into for any reason and in any way, even in the form of mere assistance or aid, with such organisations.

Therefore, Group Companies shall not establish any relationship of a working, collaborative, or investment nature with individuals or legal entities known or suspected to be involved in acts of terrorism or organised crime, nor shall they finance or facilitate any activity referable to such organisations.

CONFLICT OF INTEREST

The activities of Group Companies are conducted for the benefit of all their Stakeholders according to principles of integrity, fairness, loyalty, and transparency. Under no circumstances may partisan interests prevail to the detriment of a global and shared interest.

Should a conflict of interest arise, Group Companies undertake to manage the situation in compliance with the law, internal governance and the principle of transparency.

Members of the Corporate Bodies shall maintain a conduct based on autonomy and independence in their relations with Public Institutions, economic and political Institutions, and any other individual or legal entity. The Corporate Bodies are required, in particular:

- > to assess and communicate to the management and control bodies any situations of conflict of interest, even potential, or incompatibility of functions, assignments or positions outside and within the Group Companies;
- > to refrain from taking any action that may damage Group Companies and from participating in the approval of resolutions of the body to which they belong relating to items that present even potential conflicts of interest;
- > to refrain from using confidential information of which they are aware by reason of their office or position to obtain personal advantages, whether direct or indirect, or to procure such advantages for third parties.
- > The Staff of Group Companies, committed to abiding by the constraints of transparency and loyalty in their activities, may not:
 - > take up employment with third parties, or undertake consultancy or other responsibilities on behalf of third parties without the prior authorisation of the Group Companies;
 - > take on a decision-making or operational role in company activities if it can be influenced by personal interests that are such as to hinder the taking of impartial decisions;
 - > take personal advantage of business opportunities of which they have become aware in the performance of their duties.

PRIVACY

Group Companies undertake to handle personal data and confidential information that may be collected in the course of business in compliance with the relevant laws and applicable best practices.

Therefore, Group Companies protect the right to privacy of People, customers, suppliers, business partners, and all those with whom they establish relations, using data and information only for defined and appropriate purposes.

TRANSPARENCY, CORRECTNESS, AND COMPLETENESS OF INFORMATION

The Group takes the utmost care in making accurate, timely, and complete information on the performance of Group Companies available to all stakeholders.

This principle applies to financial and non-financial reporting, in accordance with consolidated and audited accounting principles, and to all the Company's public documents to provide a true and complete representation of the facts.

Company Resources and Assets

RESPONSIBLE USE OF COMPANY ASSETS AND INFORMATION SYSTEMS

Each Addressee is required to act with diligence to protect company assets and avoid any improper use thereof, which may cause damage, reduce efficiency or be otherwise contrary to company procedures.

Each individual is responsible for the protection of corporate assets and the use of the IT systems under his or her direct control.

The Internet and company e-mail accounts may only be used for work-related purposes.

CONFIDENTIALITY, CORPORATE INFORMATION, AND INTELLECTUAL PROPERTY

Company information and documentation are one of the main assets of Group Companies and therefore of every stakeholder, and their unauthorised disclosure can cause financial and reputational damage.

Without prejudice to the relevant legal provisions, Staff and associates are required to maintain the utmost confidentiality on documents and, in general, on all news and information learnt in the context of investment projects and corporate operations.

Staff and Associates may not use the information and documentation to which they have access in the course of their duties for any use other than professional use and are bound by strict observance of professional, commercial, or industrial secrecy. Information of a confidential nature may only be disclosed within the company organisation to those who can prove that they need it for work reasons.

Any form of personal investment, direct or through an intermediary, which finds its source in confidential company news or inside information, is prohibited for all Addressees.

REPUTATION

All Addressees, and in particular the Corporate Bodies and Staff, shall safeguard the Group's reputation, acting in compliance with the principles of the Code of Ethics to safeguard the Group's relational capital, and taking into account stakeholder expectations.

This also entails a use of the brand that is fully consistent with the Vision, Mission, and Values, and actions on social networks, or in any case in the public domain, that are not likely to damage the reputation of Group Companies, even if only potentially.

Implementation and Control Mechanisms

PROMOTION, DISSEMINATION, AND TRAINING

The Group undertakes to ensure that all stakeholders will be able to access the Code of Ethics and related documents, at the very least via their publication on the corporate website.

The Group Companies undertake to implement specific training programmes for the Corporate Bodies and Staff to ensure that they are always conversant with the content of the Code of Ethics. Such training is compulsory for those to whom it is addressed.

The Code of Ethics is also shared with counterparties when documents are exchanged during the process of setting up investments.

ORGANISATION, MANAGEMENT, AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/01

The Code of Ethics is a prerequisite for and an integral part of the Organisation, Management and Control Model adopted by the Group Companies, pursuant to and in accordance with Legislative Decree no. 231 of 8 June 2001.

Each Supervisory Board, appointed by its respective Board of Directors pursuant to Legislative Decree no. 231 of 8 June 2001, is called upon to monitor compliance with the Code of Ethics.

The Boards of Directors of the Group Companies are called upon, through their decisions and actions, to promote within their entities an ethical climate consistent with the values expressed in the Code of Ethics.

The practical implementation of the rules of conduct set out in the Code of Ethics is the responsibility of the Directors appointed for this purpose and of all Group Company Staff, each within his or her own sphere of competence.

It is the task of the parent company's Board of Directors, including on the basis of corrective or improvement measures proposed by the Supervisory Board, to update the Code of Ethics to adapt it to the evolution of civil and social awareness or to changes in applicable regulations and practices.

SANCTION SYSTEM

The Group condemns any conduct that does not comply with the provisions of the Code of Ethics, even if such conduct is carried out in the interest of the Group Companies or to give them an advantage.

Violations of the Code of Ethics are subject to the sanction system adopted pursuant to the Organisation, Management, and Control Models of each Group Company, which are hereby referred to.



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