

ALOSYS COMMUNICATIONS S.R.L.

Via Andrea del Castagno, 24 - 00142 Rome

CODE ETHICS

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Code of Ethics

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Introduction

This code expresses the commitments and ethical responsibilities in the conduct of business and company activities undertaken by the employees and collaborators of ALOSYS Communications S.r.l. (in short ALOSYS) whether they are directors or employees in any sense.

The Mission

ALOSYS' mission is to operate profitably in the DIGITAL TECHNOLOGY sector by respecting internal quality procedures and working directly with customers to propose and implement appropriate solutions in accordance with the rules that characterise the company's style.

A cooperative approach to stakeholders

ALOSYS aspires to maintain and develop the relationship of trust with its stakeholders, i.e. with those categories of individuals, groups or institutions whose contribution is required to achieve ALOSYS' mission, or who otherwise have an interest at stake in its pursuit. Stakeholders are those who make investments related to ALOSYS' activities, first and foremost the shareholders, and then employees, customers, suppliers and business partners. In a broader sense, stakeholders are also all those individuals or groups, as well as the organisations and institutions representing them, whose interests are affected by the direct and indirect effects of ALOSYS' activities: this includes the local and national communities in which ALOSYS operates, environmental associations, future generations, etc.

Unethical behaviour

In the conduct of business, unethical behaviour compromises the relationship of trust between ALOSYS and its stakeholders. Unethical, and conducive to hostile attitudes towards the company, is the behaviour of anyone, whether an individual or an organisation, who seeks to appropriate the benefits of others' collaboration by exploiting positions of strength.

The value of reputation and fiduciary duties

A good reputation is an essential intangible asset. Externally, a good reputation favours shareholder investment, customer loyalty, the attraction of the best human resources, supplier peace of mind, and reliability towards creditors. Internally, it helps to make and implement decisions without friction and to organise work without bureaucratic control and excessive exercise of authority. Since the code of ethics clarifies the particular duties of ALOSYS towards its stakeholders (fiduciary duties), its effective observance is proposed as a benchmark against which to judge the reputation of ALOSYS. The code of ethics therefore consists of:

- the general principles on stakeholder relations, which abstractly define the reference values in the activities of ALOSYS ;
- the criteria of conduct towards each class of stakeholder, which specifically provide the guidelines and standards to which ALOSYS employees are required to adhere in order to respect the general principles and to prevent the risk of unethical behaviour;
- implementation mechanisms, which describe the control system for compliance with the code of ethics and for its continuous improvement

The value of reciprocity

This code is based on an ideal of cooperation for the mutual benefit of the parties involved, respecting the role of each. ALOSYS therefore requires each stakeholder to act towards it according to principles and rules inspired by a similar idea of ethical conduct.

Validity and Application of the Code

The code of ethics applies to ALOSYS Communications S.r.l. and is consequently binding for the conduct of all its collaborators. Furthermore, ALOSYS requires all associated or affiliated companies and major suppliers to conduct themselves in line with the general principles of this code.

Stakeholder Relations

Within the scope of their professional activities, the personnel of ALOSYS Communications S.r.l. must diligently observe the laws and regulations in force in their country, in all countries where the ALOSYS Communications S.r.l. carries out activities, as well as the prescriptions contained in this document, procedures and internal regulations.

The personnel of ALOSYS Communications S.r.l. must behave in accordance with the requirements of the laws applicable to the activity carried out by ALOSYS Communications S.r.l. itself. The lack of knowledge of these laws does not exempt from any responsibility.

Criteria for conduct

Services rendered, corporate operations and registrations

Any service rendered or operation performed must be legitimate, carried out with diligence in accordance with the principles of fairness, impartiality, cost-effectiveness and quality, must be

correctly authorised, registered and consistent with the objectives of ALOSYS Communications S.r.l. . In particular, it must be possible to verify its decision-making process at any time, authorisation, subsequent conduct, control and recording of the operation or transaction itself. Therefore, accurate documentation of the entire process is of paramount importance. In the event of doubts or uncertainties of interpretation, one should contact the Executive Board.

Such documentation, including accounting documentation, must be prepared with common sense and good faith. The relevant data must be recorded accurately, honestly and objectively. In particular, in view of the relevance to third parties, all employees involved in the preparation of financial statements and similar documents must cooperate fully, provide complete and transparent information, accurate data and processing, and report any conflicts of interest (see Canon IV).

Therefore, accounting records must also be accurate and truthful. No entries must be falsified, concealed or unrecorded funds, property or transactions. All accounting books and financial records must conform to commonly accepted accounting principles and legal requirements.

Relations with public servants, private commercial interlocutors concessionaires of

public services

Behaviour that is considered acceptable in normal business practice (such as, for example, offering educational services, organising entertainment or giving gifts of any other good or service of substantial value) may, on the other hand, be unacceptable or in breach of laws and regulations if it is directed towards public employees.

It is prohibited to accept money, gifts, presents or other benefits of any kind, as well as to

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promise or offer, directly or indirectly, money, gifts, presents or other benefits of

any kind to managers, officials or employees of the Public Administration, including from other countries, or to their relatives, who have relations with ALOSYS Communications S.r.l. , except in the case of gifts of modest value.

Corrupt acts against the public administration are not permitted, whether committed directly by the administrative bodies of ALOSYS Communications S.r.l. or its employees, either if committed through parties acting on behalf of ALOSYS Communications S.r.l. In Italy and abroad.

In the event of negotiations with the Public Administration, personnel taking part in the negotiation procedures must not attempt to improperly influence the decisions of the Public Administration, including those of officials dealing on behalf of the Public Administration, nor must they seek and obtain confidential information. Contributions, subsidies or funding obtained from the State or other public body may not be used for purposes other than those for which they were granted; it is absolutely forbidden to use artifice and deception to obtain them.

Any actual or potential breach committed by any person, employee or not by ALOSYS Communications S.r.l.. in dealings with the Public Administration must be promptly reported to the Supervisory Board.

Any corporate contribution that could be considered a donation must be examined by the Supervisory Board, which is responsible for deciding whether or not it complies with applicable laws and this Code of Ethics.

Conflict of interest

A conflict of interest arises when personal activities influence, actually or apparently, the ability to operate in favour of ALOSYS Communications S.r.l. . Any form of collaboration that conflicts with the responsibilities assumed towards of ALOSYS Communications S.r.l. . Situations that may create a conflict of interest include:

- a) Establishing working relationships with family members.
- b) Having interests in another company in the sector.
- c) Carrying out a second job.
- d) Running another company.
- e) Being a leader of organisations in conflict with the activities of ALOSYS Communications S.r.l. .

It is the duty of employees to disclose all actual or potential conflicts of interest and to discuss them with their direct superior. Approval of an activity, carried out despite a real or apparent conflict, must be properly justified and documented.

A conflict of interest may arise not only if family members work for a supplier, customer or competitor of ALOSYS Communications S.r.l. but also if they have a 'significant financial interest' in the business of a supplier, customer or competitor of ALOSYS Communications S.r.l. . There is a "significant financial interest" if:

- a) The employee or a 'family member' owns more than 1% of the capital;
- b) the investment represents more than 5% of the total assets of the employee or a 'family member'.

Before participating in activities with organisations in which a member of one's family works or has a significant financial interest, one must obtain the consent of one's direct superior, analyse the situation, and provide the necessary documentation if approval is required.

The 'family members' include:

- a) Spouse
- b) Brothers or sisters
- c) Parents
- d) In-laws
- e) Sons
- f) Cohabiting

Any outside activity, be it second employment or self-employment, must be totally separate from company work. It is not permitted to employ, for the benefit of

external activities, company working hours or the activities of other employees, unless specifically authorised by management.

Personal investments may cause a conflict of interest. An investment in the activities of a competitor or potential employees of the Company may also lead to a conflict of interest. Potential conflicts of interest must be brought to the attention of management.

Managing another company or being a member of standing committees in certain organisations in conflict with the activities of ALOSYS Communications S.r.l. may create a conflict of interest. A conflict of interest may occur either where board membership falls within the sphere of one's work, or even if it is unrelated to it.

Before accepting an appointment to a board or commission of any organisation whose interests may be in conflict with those of ALOSYS Communications S.r.l., the General Management must be consulted. Before accepting an appointment for which remuneration is envisaged, the approval of the Executive Board must be obtained.

Compliance with anti-money laundering regulations

Within the scope of one's professional activity, one must not engage in conduct consisting in the use, transformation or concealment of capital of unlawful origin. With reference to such conduct, it is an offence to replace or transfer money, goods or other utilities deriving from a non-culpable offence, or to carry out, in relation to such assets, other transactions so as to hinder the identification of their criminal origin.

Compliance with anti-terrorism legislation

ALOSYS Communications S.r.l. recognises the high value of the principles of democratic order and free political determination informing the State. It is therefore forbidden and totally unrelated to the spirit of ALOSYS Communications S.r.l. any behaviour that might constitute terrorist activity or subversion of the democratic order of the State.

Any employee who becomes aware of the commission of acts or conduct that may constitute terrorist activities of any kind, aiding or financing such activities or in any case subverting the democratic order, must immediately inform his or her superior or the Supervisory Board.

Compliance with privacy regulations

One of the primary responsibilities of ALOSYS Communications S.r.l. is to safeguard the trust placed in it by third parties.

To this end, all confidential information obtained directly from those doing business with it should be protected.

Such information may include not only information received from a customer, but also, by way of non-exhaustive example, details of transactions carried out with customers or third parties, facilities provided, advice given, deeds or documents relating to details of the internal evaluation of the companies under review.

All information relating to the economic, financial and commercial status of companies and their employees in general is also to be considered confidential. Particular care must therefore be taken in handling information that is held and of which one comes into possession.

In particular, the employee in relation to sensitive data governed by [Legislative Decree No. 196 of 30 June 2003](#) must scrupulously comply with the letter of assignment received by ALOSYS Communications S.r.l.

Rules on relations with external media

All relations with the external media must be maintained exclusively by the persons specifically designated for this purpose, in accordance with the guidelines of the Executive Board. Therefore, all requests for information from the media must be addressed to this structure, and all public statements, interviews and press releases must be agreed in advance with the same structure.

Prohibition of impeding controls

It is forbidden, by concealing documents or using other suitable devices, to prevent or in any case obstruct the performance of control or auditing activities assigned to shareholders, other corporate bodies or auditing firms.

Prohibition of unlawful influence on the assembly

It is prohibited to prepare false or incomplete documentation or however altered in its content, with the aim of inducing the shareholders' meeting to approve a certain resolution.

Prohibition of market rigging

An offence is committed by any person who spreads false information, or who carries out simulated transactions or other artifices that are concretely likely to cause a significant alteration in the price of listed or unlisted financial instruments, or to have a significant effect on the public's confidence in the financial stability of banks and/or groups of banks.

In the course of the employment relationship, ALOSYS Communications S.r.l. personnel may become aware of confidential information relating both to ALOSYS Communications S.r.l. itself and, more frequently, to other parties (in particular, by way of non-exhaustive example, in the course of investigations and audits on client companies); the use of such information to gain an advantage, in light of what above, constitutes an infringement of the law and is therefore censured by ALOSYS Communications S.r.l. . The law prohibits the use of confidential information in securities transactions, as well as the dissemination of information relating to securities and financial instruments listed on the stock exchange; its violation is therefore censured by ALOSYS Communications S.r.l. . Confidential inside information is information, not disclosed to the public, that could reasonably induce the average investor to buy, sell or hold shares or bonds. It is not always possible to identify all confidential inside information a priori, but some examples may include non-public information concerning:

- o the financial performance of the Company, the indication of profits or dividend distribution;
- o investments and divestments;
- o strategic new product announcements;
- o significant progress in research;
- o the company's strategic activities.

Internal information should only be disclosed to those ALOSYS Communications S.r.l. personnel who actually need to know it, and should never be communicated to third parties.

In case of doubt about the correct behaviour, staff are invited to consult the Executive Board.

Prohibition of obstructing the exercise of the functions of Public Supervisory Authorities

An offence is committed by directors, general managers, auditors, and other persons subject by law to public supervisory authorities or bound by obligations towards them, who in communications

to the aforementioned authorities required by law, in order to hinder the exercise of supervisory functions, expose untrue facts or materials, even if subject to assessment, concerning the economic, asset or financial situation of those subject to supervision or, for the same purpose, conceal with other fraudulent means all or part of facts that they should have disclosed concerning the same situation. This principle must also be observed in relation to information concerning assets owned or administered by ALOSYS Communications S.r.l. on behalf of third parties.

The offence is also committed by directors, general managers, auditors, liquidators of companies or entities and other persons subject by law to public supervisory authorities or bound by obligations vis-à-vis them, who, in any form whatsoever, including by omitting due communications to the aforementioned authorities, knowingly obstruct their functions.

The conduct described above is therefore censured by ALOSYS Communications S.r.l. .

Prohibition of unlawful transactions on one's own or the company's shares or quotas

parent company

An offence is committed by directors who, outside the cases permitted by law, purchase or subscribe for shares or quotas of the company, causing damage to the integrity of the share capital or reserves that cannot be distributed by law.

An offence is committed by directors who, outside the cases permitted by law, purchase or subscribe for shares or quotas issued by the parent company, causing damage to the share capital or reserves that cannot be distributed by law.

The conduct described above is therefore censured by ALOSYS Communications S.r.l. .

Prohibition of Transactions to the Detriment of Creditors

An offence is committed by directors who, in breach of the legal provisions protecting creditors, carry out reductions in share capital or mergers with other companies or demergers, causing damage to creditors.

The conduct described above is therefore censured by ALOSYS Communications S.r.l. .

Implementation mechanisms

Tasks of the Directorate for Internal Control in the Implementation and Control of the Code of Ethics

In the field of the code of ethics, the Management is responsible for the following tasks:

- take decisions on code violations of significant importance ;
- express binding opinions on the revision of the most relevant policies and procedures, in order to ensure their consistency with the code of ethics;
- provide for the periodic review of the code of ethics.

To this end, the Management evaluates:

- communication and ethics training plans;
- the sustainability report;

Tasks of the audit function of ALOSYS Communications S.r.l.

The head of the Audit function of ALOSYS COMMUNICATIONS S.R.L. is assigned the following tasks:

- verifying the application of and compliance with the code of ethics through ethical auditing, which consists of ascertaining and promoting the continuous improvement of ethics within ALOSYS through an analysis and

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evaluation of ethical risk control processes;

- monitor initiatives for the dissemination of knowledge and understanding of the code of ethics; in particular: ensure the development of ethical communication and training activities; and analyse proposals for the revision of corporate policies and procedures with significant impacts on corporate ethics, and prepare solution hypotheses to be submitted to the Management for evaluation;
- receive and analyse reports of breaches of the code of ethics;
- verify the completeness and reliability of the sustainability report;
- propose to the Management any amendments and additions to be made to the code of ethics.

Communication and training

The code of ethics is brought to the attention of internal and external stakeholders through appropriate communication activities (e.g. handing out copies of the code to all employees, dedicated sections on the company intranet, inclusion of an information note on the adoption of the code in all contracts, . . .). In order to ensure that the code of ethics is correctly understood by all ALOSYS employees, the personnel department prepares and implements a training plan aimed at fostering awareness of the principles and ethical standards. The training initiatives are differentiated according to the role and responsibility of the collaborators; for new recruits, a special training programme is foreseen that illustrates the contents of the code that they are required to observe.

Stakeholder Reports

ALOSYS establishes for each stakeholder communication channels to which they can address their complaints (e.g. units responsible for relations with consumer, environmental, supplier, personnel associations, customer call centres, etc.).

Alternatively, all ALOSYS stakeholders can report, in writing and not anonymously, any violation or suspected violation of the code of ethics(4) to the ALOSYS Communications S.r.l. audit department, which will analyse the report, possibly hearing the author and the person responsible for the alleged violation.

The audit function of ALOSYS Communications S.r.l. acts in such a way as to guarantee whistleblowers against any type of retaliation intended as an act that may give rise even to the mere suspicion of being a form of discrimination or penalisation (for example, for suppliers: interruption of business relations, for employees: non-promotion, etc.). The confidentiality of the identity of the whistleblower is also ensured, without prejudice to legal obligations.

Violations of the code of ethics

The audit function of ALOSYS Communications S.r.l. reports violations of the code of ethics, which have come to light as a result of stakeholder reports or ethical auditing activities, and any suggestions deemed necessary:

- in the most significant cases, to the Management, which, following an appropriate analysis, communicates the violations and the consequent measures;

The competent company departments, activated by the Management, define the measures, see to their implementation, and report the outcome to the head of the ALOSYS Communications S.r.l. audit department.

Sustainability Report

ALOSYS is committed to preparing an annual economic, social and environmental responsibility report (sustainability report) in accordance with the best national and international standards.

The sustainability report gives a clear, truthful and fair account of the results achieved in all areas of stakeholder relations in relation to the principles and commitments made in the code of ethics, as well as the improvement targets set periodically.

External verification

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ALOSYS submits its sustainability report to external verification by an accredited independent company. Furthermore, it participates in national and international activities for the development of standards and criteria for social responsibility.