

INDACO VENTURE PARTNERS SGR Spa

CODE OF ETHICS

Adopted by resolution of the Board of
Directors on 25/01/2023

CODE OF ETHICS

GENERAL PRINCIPLES

This document (hereinafter, the “Code of Ethics” or the “Code”) constitutes an integral and substantial part of the Organisation, Management and Control Model (the Model) adopted by INDACO VENTURE PARTNERS SGR Spa (hereinafter, also “INDACO”, the “Company” or “SGR”) pursuant to Legislative Decree No. 231 of 8 June 2001 (hereinafter “Legislative Decree No. 231/2001”).

The main contents of Legislative Decree No. 231/2001, which introduced into the Italian legal system the principle of the liability of entities for offences committed in their interest by their employees and other parties, are specifically set out in the General and Introductory Part of the Organisational Model, to which reference is made in full.

The Code of Ethics expresses the set of values that the Company recognises, accepts and shares, and indicates the lines of conduct that enable these values to be implemented in the performance of INDACO’s core activities, as well as in relations with parties inside and outside the Company. The general principles contained in this Code supplement the rules of conduct that the various stakeholders are required to observe in accordance with current legislation, employment contracts and internal procedures. Compliance with the Code of Ethics is of fundamental importance for the smooth running, reliability and reputation of the Company, factors that are decisive assets for its success.

Indeed, INDACO recognises, accepts and shares ethical principles in the management of its business, in the knowledge that conduct inspired by the principles of diligence, fairness and loyalty is an important “engine” for economic and social development.

The Code contains the general behavioural criteria to which employees, collaborators, consultants and suppliers of goods and services (hereinafter referred to as the “Recipients”) who, directly or indirectly, permanently or temporarily, establish relations with the SGR must, without exception, strictly abide. More specifically, persons in top positions, such as directors, auditors or persons with management functions, as well as all employees, collaborators, consultants and suppliers of goods and services who enter into relations with the Company must never fail to observe fundamental principles such as honesty, moral integrity, fairness, transparency and objectivity in the pursuit of the Company’s objectives.

While performing their duties and supplying goods/services, the above-mentioned parties must comply with, and ensure compliance with, the laws and regulations in force, including when carrying out any activities abroad, by basing their actions and conduct on the principles, objectives and commitments referred to in the Code, which they are required to know, comply with and implement, reporting any shortcomings or non-compliances encountered.

Compliance with the contents of the Code by all those working for the Company is of fundamental importance for the proper functioning, reliability and reputation of SGR. Within the scope of the responsibilities associated with the position, each Recipient of this document must maintain the utmost level of professionalism at his or her disposal and perform the allotted tasks with dedication, thereby contributing to the achievement of the Company’s goals.

Under no circumstances may the pursuit of INDACO’s interest justify improper conduct on the part of the Recipients, who shall not, under any circumstances, act in order to obtain an advantage, or to favour an interest of the Company, in violation of the specific rules dictated by the Code.

In the event of conduct contrary to the Code of Ethics on the part of one of the Recipients, the material perpetrator shall be held solely responsible, the Company being exempt from any involvement.

The Board of Directors of INDACO, as well as the Supervisory Control Function (hereinafter the “SCF”) and the Supervisory Body pursuant to Legislative Decree No. 231/2001 (hereinafter the “SB”), are responsible for facilitating and promoting awareness of the Code among all Recipients. Any conduct found to be contrary to the provisions of the Code must be reported to the SB and will be subject to disciplinary action in accordance with the provisions of the applicable sanctions system.

1. ETHICAL PRINCIPLES

The ethical principles identified below guide every decision and activity implemented by the Company and represent the fundamental values to which all Recipients must adhere in the pursuit of the corporate purpose.

In particular, in promoting its own development through the achievement of its objectives INDACO:

- i)** has as an overriding principle the observance of the laws, regulations and, in general, of the rules in force in Italy and in all the countries in which it may find itself operating. This principle must be respected both with regard to activities carried out in Italy and abroad;
- ii)** does not in any way tolerate or encourage conduct tending to induce people to act in breach of the law;
- iii)** takes the utmost care to avoid, where possible or appropriate, situations in which the persons involved in transactions are in a position of conflict of interest; where this is not possible or appropriate and there are therefore potential situations of conflict of interest, the Company undertakes to manage them in a transparent and correct manner, as provided for by the relevant corporate policy;
- iv)** guarantees the integrity of data and information acquired in accordance with the legal regulations in force;
- v)** takes the utmost care not to disclose to third parties any confidential information acquired in the course of its business, except and to the extent to which it is expressly authorised to do so or is required to do so by law or regulations; on the other hand, in the cases provided for by law, it promptly informs the

Recipients identified according to regulations of the confidential or sensitive information it is required to disclose;

- vi)** ensures maximum transparency in commercial transactions and adopts the most appropriate instruments to counter money laundering and receipt of stolen goods;
- vii)** relies on the high quality of its services, the skills and commitment of its employees, and ensures compliance with the principles of fairness, transparency and good faith in its dealings with its counterparts;
- viii)** attaches great importance to the physical and moral integrity of its employees and collaborators, to working conditions that respect individual dignity and to safe working environments; in particular, it promotes working conditions and environments where demands or threats aimed at inducing people to act against the law are not tolerated;
- ix)** consequently, finds in its employees and collaborators the fundamental and irreplaceable asset for its own success; protects and promotes the value of human resources in order to improve and increase their skills;
- x)** identifies the continuous improvement of processes and systems as a necessary condition for the pursuit of excellence, encouraging the professional growth of collaborators and employees;
- xi)** prohibits all Recipients from accepting, offering or promising, even indirectly, undue money, gifts, services or benefits in their relations with public officials or persons in charge of a public service.

2. RULES OF CONDUCT - EXTERNAL RELATIONS

The members of the corporate bodies, employees and collaborators of SGR must behave with the utmost fairness and integrity in all relations with persons and entities outside the Company.

When entering into relations with new investors, target companies, customers and/or suppliers, and when managing existing ones, it is necessary, on the basis of information that is public and/or available due to regulations in force, to avoid:

- entertaining relations with persons involved in unlawful activities, in particular related to arms and drug trafficking, money laundering and terrorism and, in any case, with persons lacking the necessary requirements of seriousness and commercial reliability;
- maintaining financial and commercial relations with entities that, even indirectly, hinder human development and contribute to the violation of fundamental human rights (e.g., exploiting child labour, unregulated labour, etc.).

Professionalism, competence, fairness and courtesy are the guiding principles that the Recipients of the Code are required to observe in their relations with third parties.

In particular, in order to protect the image and reputation of SGR, it is essential that relations with parties external to the Company are characterised by:

- full transparency and fairness;
- compliance with the law, with particular reference to the provisions on offences against Public Administration Authorities;
- independence from all forms of conditioning, both internal and external.

2.1 Investor Relations

The Company, while not precluding any customer and/or investor, has no relations, direct or indirect, with persons who are known or merely suspected to belong to criminal organisations or who in any case operate outside the law. Behaviour is characterised by respect for the confidentiality of information acquired in the course of the activity, in accordance with the privacy legislation in force at the time. In order to protect the Company's image and reputation, it is essential that relations with investors are characterised by:

- full transparency and fairness;
- compliance with the law, with particular reference to anti-money laundering, transparency and supervisory regulations;
- independence from all forms of conditioning, both internal and external.

INDACO's primary objective is to enhance the value of the investment of the shareholders and subscribers in the funds, by pursuing a policy capable of guaranteeing satisfactory economic results over time. SGR organises its activities with the utmost transparency, correctness and prudence, as well as with a view to protecting savings, and is committed to providing its investors with clear, complete and up-to-date information on a regular basis. At the request of a subscriber in a fund, the Company also undertakes to make available the documents and records relating to its dealings with that subscriber.

The Recipients of the Code cannot accept powers of attorney or mandates from investors for the purpose of entering into contracts or carrying out transactions, except with the prior authorisation of the Board of Directors of SGR, and must in any case refuse to enter into contracts or carry out transactions if there is a suspicion that these are incorrect, unprofessional and/or in violation of or non-compliant with the law. The Company is obliged

to verify that no otherwise avoidable burdens or advantages to the detriment of other investors have accrued to the investor as a result of being granted a mandate or power of attorney, as regulated in Section 2.8. below.

2.2 Relations with Target Companies and the Investment Process

Relations with target companies must also be characterised by full transparency and fairness and independence from any form of internal or external influence on the choice of potential investment.

To this end, in providing the management service, for each fund it manages SGR outlines the investment decision-making process according to the following steps:

- it selects a number of investment opportunities compatible with the fund's objectives;
- it carries out extensive research and acquires information on individual companies that are potential investment targets;
- it performs in-depth analyses on the target companies to ensure a comprehensive assessment of their potential future development their economic fundamentals and related profitability prospects;
- on the basis of the analysis and verification activities carried out, it prepares documentation describing in detail the transaction as a whole (Information Memorandum), highlighting, where appropriate, all situations of potential conflict of interest to be managed in accordance with the policy adopted by SGR;
- it plans the fund's deployment, in terms of capital contribution and organisational and/or managerial skills deemed necessary;
- it constantly monitors the activity and turnover generated by the investee companies, manages the participations in line with the business plan of the funds and provides investors with specific information on the performance of the investee companies.

INDACO undertakes to ensure the traceability and archiving of all documentation examined and produced for each investment opportunity selected.

2.3 Relations with Public Administration Authorities and Public Supervisory Authorities

INDACO ensures full transparency and completeness of information in the preparation of communications, prospectuses and notices addressed to Public Administration Authorities, including public supervisory authorities.

The Recipients are strictly required to refrain from producing false and/or altered documents to the Public Administration Authorities and from withholding and/or omitting the production, if due, of documents, information or data of any kind, or from conduct tending to mislead Public Administration Authorities. Every transaction carried out must be legitimate, congruous and adequately documented, in order to be able, at any time, to carry out audits allowing to (i) verify its characteristics and reasons and (ii) identify the parties who authorised, executed, recorded and verified the transaction.

In its relations with the Public Administration Authorities, including the public supervisory authorities, INDACO must at all times operate in compliance with the law and, in particular it should be noted that:

- the undertaking of commitments is reserved exclusively to the Chief Executive Officer or, if necessary, to the appointed and authorised corporate functions, including with the possible assistance of qualified consultants;
- it is forbidden for employees and collaborators to receive, offer or promise money, gifts or compensation, in any form whatsoever, either directly or indirectly, or through intermediaries, or to exert unlawful pressure, or promise any object, service, performance or favour to managers, officials and employees of Public Administration Authorities, or to persons in charge of a public service and their relatives or cohabitants, for the purpose of inducing them to perform an act in either compliance with or contrary to their official duties (this also being deemed to be the purpose of favouring or

harming a party in civil, criminal or administrative proceedings by directly or indirectly benefiting INDACO);

- no forms of gifts, even of negligible value, to officials of the Public Administration Authorities are permitted;
- if the Recipients receives explicit or implicit requests for benefits of any kind from Public Administration officials, they shall:
 - a) promptly inform the SCF and the SB in writing;
 - b) immediately suspend all dealings with them.

In addition, save for exceptions motivated by specific operational needs or at the authority's request, SGR's meetings with Public Administration Authorities or supervisory authorities shall take place with the presence of at least two Company representatives.

With specific reference to relations with public supervisory authorities, the Company identifies and defines communication channels. Disclosures, reports and answers to requests from public supervisory authorities must be prepared and organised in accordance with the principles of completeness, integrity, objectivity and transparency. It is absolutely forbidden to present untrue facts, even if subject to assessment, on the economic and financial situation of the Company or to conceal in a fraudulent manner all or part of the facts to be communicated concerning the situation in question. It is likewise absolutely forbidden to obstruct knowingly the functions and requests of the public supervisory authorities in any form whatsoever.

Regarding the possible disbursement of public funds:

- it is not permitted to use or submit declarations and documents attesting untrue facts and information, or to omit relevant information in order to obtain, to one's own advantage or in the interest of INDACO and/or INDACO, contributions, financing or other disbursements granted, for any reason whatsoever, by the Italian State, a public body or the European Union;

- it is expressly forbidden to use contributions, financing or other disbursements, however denominated, granted to INDACO by the State, a public body or the European Union, for purposes other than those for which they were granted.

With regard to possible participation in public tenders, it is necessary to:

- operate according to the principles of fairness, transparency and good faith;
- when examining the tender notice, assess the appropriateness and feasibility of the services required;
- maintain clear and correct relations with the appointed Public Administration Authorities officials.

2.4 Relations with the Tax Authorities

INDACO undertakes to:

- represent management facts in the accounts in a correct, complete and timely manner in order to ensure the correct and truthful representation of economic, equity and financial results in the tax returns;
- keep the documentation relating to the activities carried out in accordance with criteria suitable for easy retrieval and in compliance with the administrative and accounting procedures established for the preparation of the financial statements and any other financial disclosure;
- comply with legal provisions, internal regulations and instructions issued by internal functions, outsourcers and competent authorities;
- act according to the values of honesty and integrity in tax management, in the knowledge that tax revenues constitute one of the main sources of contribution to economic and social development;
- maintain a cooperative and transparent relationship with the tax authorities by ensuring that the latter, inter alia, have a full understanding of the facts underlying the application of the tax rules;
- fulfil tax obligations within the time limits and in the manner set down by law or by the tax authorities;

- interpret regulations in a manner consistent with their spirit and purpose, eschewing pretextual use of their literal wording;
- cooperate with the competent authorities to provide truthfully and completely the information necessary for fulfilling and controlling tax obligations;
- establish cooperative relationships with tax administrations, inspired by transparency and mutual trust and aimed at preventing conflicts, thus reducing the possibility of disputes.

All this with the help of external professionals specialising in the specific subject matter.

In the event of disputes with the Tax Authorities, the Company undertakes to behave ethically and in accordance with point 2.3.

2.5 Relations with Bodies and Associations

INDACO:

- does not finance political parties, their representatives or candidates and refrains from any improper pressure (direct or indirect) on political figures;
- may accede to requests for contributions from non-profit organisations and associations with regular articles of association and deeds of incorporation, which are of high cultural or charitable value and which involve a significant number of people;
- may grant sponsorships relating to social, environmental, sports, entertainment and art topics, only intended for events offering a guarantee of quality.

At any rate, when choosing proposals, the Company is careful to avoid, or manage with transparency, any conflicts of interest of a personal or corporate nature.

2.6 Relations with suppliers

The persons in charge of the process of acquiring goods and/or services:

- are bound to respect the principles of impartiality and independence in the exercise of the tasks and functions entrusted to them;

- must remain free from personal obligations to suppliers and consultants;
- must maintain relations and conduct negotiations in such a way as to create a sound basis for mutually beneficial and long-lasting relations in the interest of the Company;
- are obliged to report immediately any attempt or case of unjustified alteration of normal business relations to the SCF and/or to the SB, i.e., to the person in charge of performing all those functions necessary to direct, manage and verify the Company's activities, helping the latter achieve its objectives in a correct and transparent manner;
- must not accept goods or services from external or internal parties in exchange for obtaining confidential information or initiating actions or conducts aimed at favouring such parties, even if there are no direct repercussions for the Company.

The purchasing process must reconcile the pursuit of the Company's maximum competitive advantage with fairness and impartiality. In particular, those who, in the name and on behalf of INDACO, preside over this process must operate in such a way as to enable anyone meeting the objective requirements set out in the Company rules to compete fairly in the market. The Company takes care to ensure that the only criteria for selecting professionals are quality and technical competence.

2.7 Relations with the media

INDACO is aware of the role and function played by the organs of information towards the market and undertakes to communicate truthful and transparent information to the outside world in order to allow the Company's position to be expressed coherently and unequivocally on relevant issues.

The flow of information to stakeholders must at all times be complete, clear and transparent and, as regards data with financial, accounting or management content, meet the requirements of truthfulness, completeness and accuracy.

2.8 Conflicts of interest

Management activities are carried out with due care to protect the interests of investors. Employees, managers, members of corporate bodies and, in general, all those working in the name of and on behalf of SGR, must avoid, or manage with transparency, and in accordance with corporate procedures, possible conflicts of interest that may arise from:

- taking part in business decisions from which a personal interest might arise;
- entering into agreements from which personal benefits may arise;
- performing acts, entering into agreements and, in general, behaving in a way which may, directly or indirectly, cause harm to INDACO, including in terms of image and/or credibility on the market, known at the time of the decision and not balanced by the expectation of at least an equivalent advantage;

In case of potential conflicts of interest, the Company undertakes to handle them transparently and fairly, as provided for in the relevant Company policy.

Directors, employees and collaborators having conflict of interest, even if only potential, must communicate it in accordance with the Company procedures to the competent bodies of SGR, which will assess the conduct to be adopted.

3. RULES OF CONDUCT - INTERNAL RELATIONS

3.1 *Standards of staff conduct*

Employees, managers, and collaborators of INDACO must:

- commit themselves to maintain their skills and professionalism, enriching them with the experience and cooperation of their colleagues, adopting a constructive and proactive attitude and stimulating the professional growth of their collaborators;
- autonomously keep up to date on current legislation related to their tasks;
- avoid soliciting or accepting, for themselves or others, recommendations, favourable treatment, gifts or other benefits from the persons with whom they entertain relations, if they are liable to influence their work, or constitute a conflict with the performance of their duties towards SGR or investors; if they receive gifts or acts of hospitality that are not symbolic in nature and exceed normal business practices, or in any case in which they are such as to influence their work, or constitute a conflict with the fulfilment of their duties towards SGR or investors, the direct superior must be informed and, if necessary, the SCF and the SB, in order to assess the possible return or any other appropriate action;
- avoid accepting monetary gifts of any amount whatsoever;
- protect and keep confidential the information acquired in the performance of assigned activities;
- respect and safeguard corporate property and prevent its fraudulent or improper use;
- use Company tools in a functional and exclusive manner for the performance of work activities or for the purposes authorised by the competent internal functions;
- avoid allowing their personal financial situation to affect the proper performance of their work;

- be aware that a good reputation is an essential intangible resource that outside the Company favours:

- a) members' investments;
- b) investor loyalty;
- c) the attraction of the best human resources;
- d) the confidence of suppliers;
- e) reliability towards creditors;

and inside the Company allows and facilitates:

- a) taking and implementing decisions without friction;
- b) the organisation of work without excessive bureaucratic control and without exercise of authority.

3.2 Human resources management

The Company is committed to developing the skills and competencies of each employee so that the energy and creativity of individuals can find full expression in realising their potential.

INDACO is committed to providing equal opportunities for all employees on the basis of professional qualifications and performance without any discrimination, selecting, hiring and remunerating employees on the basis of merit and competence, without any political, labour affiliation, religious, racial, language or gender discrimination, in compliance with all applicable laws, regulations and directives.

3.3 Management of corporate resources and information systems

The use of company tools by the Recipients (within the contractual limits) must be functional and exclusive to the performance of work-related activities or for the purposes authorised by the internal functions in charge. Recipients must respect and

safeguard the Company's assets and prevent their fraudulent or improper use.

Recipients are obliged to use the hardware and software at their disposal exclusively for purposes connected with the performance of their duties and, in any case, in compliance with the Company directives governing their use.

In particular, it is strictly forbidden to:

- compromise the functionality and protection level of computer systems;
- make unauthorised copies of programmes installed on computers;
- access websites with indecorous or offensive content.

The Company expressly forbids any conduct that alters the operation of computer and telematic systems and/or that manipulates the data contained therein and that is likely to cause unfair damage to others.

3.4 Information management

Recipients shall handle information, data and news related to their work in such a way as to guarantee their integrity and confidentiality.

The information acquired in performing the assigned activities must remain strictly confidential and appropriately protected and may not be used, communicated or disclosed, either inside or outside the Company, except in compliance with current legislation and Company procedures.

Information of a confidential nature may only be disclosed within Company structures to those who demonstrate to need for it for business reasons, and must be communicated clearly and correctly.

3.5 Disciplinary system

The principles expressed in this Code are an integral part of the conditions governing labour relations within the Company; any violations will lead to the application of sanctions in accordance with the Company disciplinary system currently in force.

Failure to comply with the precepts contained in this Code may result in the termination of the employment relations.

4. MANAGEMENT OF FINANCIAL RESOURCES AND ACCOUNTING
TRANSPARENCY

Financial resources must be managed in strict compliance with the delegations conferred, as well as any specific authorisations for performing particular transactions.

Accounting transparency is based on the existence, accuracy and completeness of basic information for the relevant accounting records. Each director, employee, collaborator and service provider is obliged to ensure that management facts are correctly and promptly represented in the accounts.

Adequate supporting documentation of the activity performed must be kept on file for each transaction, in order to allow:

- easy entry in the accounts;
- the identification of different levels of responsibility;
- accurate reconstruction of the transaction, including reducing the likelihood of misinterpretation.

All persons are required to inform their supervisors promptly, by means of appropriate communication channels, if they discover any omissions, falsifications or negligence in the accounts or in the documentation on which the accounting records are based.

The report must also be made to the SCF and the SB.

5. OBLIGATION TO NOTIFY THE SUPERVISORY BOARD

All Recipients of the Code are required to report promptly to the SB any conduct contrary to the provisions of the code, the Model, the law and internal procedures.

The Company has put in place the appropriate communication channels; in particular, any reports of non-compliance with the dictates of this Code may be sent to a special e-mail address (*odv231@indacosgr.com*).

Whistleblowers shall be guaranteed against any form of retaliation, discrimination or penalisation; the confidentiality of the whistleblower's identity shall also be guaranteed, without prejudice to legal obligations and the protection of the rights of the Company or of persons wrongly accused and/or accused in bad faith.

6. IMPLEMENTATION OF THE CODE OF ETHICS

6.1 *Dissemination of the Code of Ethics*

In agreement with the SCF and the SB, SGR undertakes to communicate to all Recipients the values and principles contained in the Code and to ensure the latter's internal and external dissemination, by:

- distributing the Code to all members of corporate bodies and all employees;
- publishing the Code on the Company intranet;
- making the Code available to third party recipients and any other interlocutor on the Company website.

All Recipients must read the Code and undertake to follow its prescriptions and rules contained therein.

In addition, the SB organises periodic training initiatives on the principles laid down in the Code.

6.2 *Checks*

The task of monitoring compliance with this Code, reporting at least annually to the Board of Directors and the Board of Statutory Auditors, falls to the SB, through the SCF, both appointed by the Company's Board of Directors.

The SCF has no decision-making powers in connection with the conduct of the Company's business, nor powers to allocate the Company's economic and financial resources.

It is an independent function to which all corporate structures can turn for the resolution of compliance and enforcement issues.