

## ETHICAL CODE AND BUSINESS CONDUCT

According to the terms of Legislative Decree 231/01 and with the aim of realizing the ratio of the aforementioned regulation in the most organic and complete way, Pixelo S.r.l. undertakes to promote high qualitative and ethical levels in the conduct of its activities, in order to gain the maximum trust of the other players in the sectors in which it operates, but above all to achieve high standards of results also in favour of the end user / the citizen.

In this regard, Pixelo S.r.l. has adopted an Ethical Code and a relative Business Conduct, within which to provide the guidelines and fundamental orientations for the model prepared on the terms of Legislative Decree 231/01.

This Code was conceived to facilitate all subjects who, for various reasons and/or professional reasons, come into contact with the Company (e.g. employees, collaborators, consultants, suppliers - already defined as Recipients) in understanding the contents and practical implications present in the Italian law. As such, it represents the point of reference to be followed in carrying out the Company's own activities.

In particular, PIXELO favours and promotes a culture of legality not only among its workers and collaborators but also among its suppliers and customers. For these purposes, the Company adopts organizational, management, and control measures suitable for preventing any type of behaviour contrary to the law and these rules by its workers and collaborators. For this reason, the violation of the rules of conduct could cause the commission of one of the crimes codified in the Legislative Decree. 231/01 (for example corporate crimes, against the personality of the individual, corruption, fraud, embezzlement, abuse of privileged information), with the consequent application of sanctions both to the single perpetrator of the fact and to the Company. In order to avoid this risk, this Ethical Code will be widely widespread within the Company, also through its availability on the internal network, and all workers and collaborators of the Company are obliged to know the contents of this Code, to observe it, and respect it. Failure to observe or fail to comply with this Ethical Code by workers and/or collaborators will also result in the application of disciplinary sanctions, where the same behaviour also constitutes a violation of the provisions in force of the contracts.

PIXELO will monitor its compliance constantly and with the utmost attention through the Supervisory Body.

This Body, endowed with autonomous powers of initiative and control, is duly appointed within the Company, in compliance with the provisions of art. 6 of D. Lgs. 231/01.

Recipients are required to collaborate with this Body and/or with areas and people appointed by it to verify possible violations, both during inspections and upon specific request from the same Body.

Employees who are responsible for groups or functions within the Company must supervise compliance with the Ethical Code within the scope of their respective duties. For this reason, failure to comply with the same has as a consequence the possibility of disciplinary action by the Company.

Incidentally, in the case of employees, the sanction can go as far as the termination of the employment relationship, in line with the provisions of the Italian Workers' Statute and the C.C.N.L.

In the case of subjects operating in the Company in another capacity, immediate contract termination can be achieved.

The Ethical Code is distributed or made available:

- to the Company's employees, collaborators, and staff on temporary work contracts at the time of hiring - or in any case of operational entry into the Company - and on the occasion of each subsequent update of the document;
- to parties external to the Company (e.g. suppliers, consultants, customers, etc.) before - when possible - the start of a contractual relationship.

## GENERAL PRINCIPLES OF CONDUCT AND ACTION

### 1. Adherence and compliance with the Laws

Conformity of conduct with the law is an imperative requirement for all Recipients.

Each Recipient must undertake to comply with the laws and regulations in force, envisaged there the respect of the principles of good performance, personal honesty, impartiality, and transparency of the administrative activity.

The worker's behaviour must be based on the pursuit of efficiency and effectiveness of the services to which he is dedicated and no personal and/or company objective can be pursued and created in violation of the law.

The Recipient must therefore be knowledgeable of the appropriate behaviours and the implications relating to their activity.

In case of doubt, he must ask advice either from his Manager or from his point of contact in the Company, who will provide him with the appropriate supplementary training.

If the Recipient becomes knowledge of the breaches of rules which may give rise to a risk of involvement of the Company, he must immediately report the matter to the Supervisory Body.

### 2. Impartiality

In making decisions that affect relationships with its stakeholders (customer relationships, shareholder relationships, personnel management or work organization, selection and management of suppliers, relationships with the surrounding community and institutions that represent it), the Company avoids any discrimination based on age, sex, sexuality, state of health, race, nationality, political opinions, and religious beliefs of its interlocutors.

### 3. Honesty

Recipients must be aware of the ethical significance of their actions and must not pursue personal or corporate profit in violation of the laws in force and the provisions of this Ethical Code.

In the formulation of contractual agreements with any third parties, it must be ensured that the clauses are formulated in a clear and understandable way.

### 4. Integrity

The Company doesn't approve or justify any act of violence or threat aimed at obtaining behaviour contrary to current legislation, including deontological law, and/or the Ethical Code.

## 5. Efficiency

Economical management and use of company resources must be pursued in every work activity, in compliance with the most advanced quality standards.

The Company also undertakes to safeguard and keep company resources and assets, as well as to manage its assets and capital, adopting all the necessary precautions to guarantee full compliance with the laws and regulations in force.

## 6. Fairness

In conducting any activity, situations must always be avoided where the parties involved in the transactions are, or may even appear to have, a conflict of interest.

The Recipient must therefore avoid situations that may generate a real or potential conflict of interest or give the perception of one.

This includes both the case in which the Recipient pursues an interest other than the corporate mission or takes advantage "personally" of the company's business opportunities, both the case in which the representatives of clients or suppliers, or of public institutions, act contrary to the fiduciary duties associated with their position, in their relations with the Company.

## 7. Privacy and Protection of Personal data

The Recipient is obliged to maintain the confidentiality of the company information of which he has become aware as its owned by the Company. In the same manner, he shall refrain from searching for confidential data referring or attributable to the Company or to any of the Recipients.

The Recipient who becomes aware of confidential information not in the public domain must avoid disclosure (including friends and family) unless formally authorized.

The Recipient is required to guard the secrecy of the company's information, as well as that of information belonging to other owners, complying with professional secrecy pursuant to art. 24 law 7 August 1990 n<sup>o</sup> 241, in accordance with current legislation on the protection of personal data.

Personal data must be processed in compliance in accordance with the legislation on privacy as well as with the indications and regulations issued by the Privacy Guarantor Authority.

In order to this issue, the company undertakes particular attention to the Recipient:

- to conduct compliant with the EU Regulation 2016/679 in processing the data of which it will be in possession and/or aware in accordance with the "EU Regulation 2016/679 of the European Parliament and Council of 27 April 2016, relating to the protection of natural persons with regarding the processing of personal data, as well as to the free movement of such data and which repeals Directive 95/46/CE" and Legislative Decree no. 101/18, laying down Provisions for the adaptation of national legislation to the provisions of the Regulation (EU) 2016/679, with particular reference to lawfulness, correctness, confidentiality, and security;

- to use the data exclusively for purposes related to carrying out the activities covered by the service. Any data processing for different purposes is prohibited;
- to commit to absolute confidentiality, also on the part of its personnel and/or its collaborators, on all information of which it may become aware during the fulfilment of the assigned duty.

The Company, under current law, guarantees the interested parties that the processing of their personal data, whether common, particular, or judicial, is carried out in compliance with appropriate security measures.

## 8. Anti-corruption policy

The Company doesn't admit acts of corruption or instigation of corruption against the Public Administration and private subjects, both committed directly by company representatives and committed indirectly through individuals who act on behalf of or in the interest of the Company itself, in Italy and abroad; in the course of its prohibited activities, therefore, any action towards or by third parties capable of harming the impartiality and independent judgment of the Public Administration, of the "public officials", of the "public service appointees" and of the private subjects.

In specific detailed, PIXELO forbid anyone, directly or indirectly, to:

- offering, promising, giving, paying, or authorizing someone offering, promising, giving, or paying, directly or indirectly, material benefits, economic advantages, or other benefits to a Public Subject or a private individual (Active Corruption);
- accepting, or authorizing to accept, directly or indirectly, economic advantages or other benefits, or requests or requests for economic advantages or other benefits, from a Public Subject or a private individual (Passive Corruption);

when the intention is:

- to induce a Public Subject or a private subject to perform improperly a function or any function of a public nature, or any activity associated with a business, or reward him for having performed it;
- to influence the adoption of an official act, even if only in terms of time, or its omission by a Public Subject or any decision in violation of official duty;
- obtaining or securing an improper advantage in connection with business activities; or in any case, violating applicable laws.

In this context, it is therefore expressly forbidden to submit to pressure or persuasion, put in place directly or through third parties by a Public Subject, aimed at creating a state of psychological subjection in the private sector which leads him to act in the sense desired by the invested subject of public attributions.

In particular, it is absolutely forbidden for PIXELO staff, directly or indirectly through third parties, to:

- promising or granting money, benefits, or any other benefit, in order to obtain the granting of concessions, licenses, and authorizations by the Italian or foreign Public Administration, as well as tax, social security, and welfare benefits;
- engaging in conduct that conflicts with the provisions of the Ethical Code;
- presenting untruthful declarations or implementing artifices and deceptions aimed at the unlawful obtaining of contributions, disbursements, loans or to take on contracts;
- impeding or hindering the exercise of inspection functions by the Italian or foreign Public Administration, in order to avoid the application of a sanction or to negotiate its amount;
- adopting fraudulent, deceptive, or unfair behaviour which may mislead the Public Administration, especially the National Anti-Corruption Authority (ANAC), in the exercise of its functions, as regards the assignment and execution of public contracts.

Prohibited actions include the offer or receipt, by PIXELO staff (direct corruption) or anyone acting on behalf of the company (indirect corruption), of economic advantage or another benefit in relation to business activities, and therefore it is not limited to cash payments but includes:

- gifts;
- costs of attention to third parties, meals, transport, and hospitality in general;
- contributions in kind, such as sponsorships;
- contributions to political associations or foundations;
- business, employment (consulting, hiring, partnership), or investment opportunity;
- confidential information that could be used to trade in regulated securities and products;
- personal discounts or credits;
- assistance or support to family members;
- other benefits or other benefits.

All this even if the conduct and benefits mentioned were aimed at the benefit of third parties to induce the Public Official to conduct contrary to his duties.

Gifts, payments, or other benefits, including hospitality treatments, can be made or received if they fall within the context of acts of commercial courtesy, taking into account the regulatory and ethical principles, customs, and traditions of the individual countries in which the Company operates, and are such as not to compromise the integrity and/or reputation of one of the parties and such that they cannot be interpreted by an impartial observer as aimed at creating an obligation of gratitude or at acquiring advantages improperly.

In compliance with the principle of traceability and documentation, it's necessary to keep evidence of the recipients of these gifts. The subject who has incurred the entertainment expense must therefore indicate on the proof of expense (e.g. receipt, receipt, invoice, shipping document, etc.), the name of the person/s and the company to which they belong, beneficiaries of the expense.

A gift or economic advantage or another benefit - including hospitality treatments - offered to, or received by, PIXELO staff, is considered of "modest value" if its actual value or estimates do not exceed (or probably do not exceed):

individually, the amount of € 1502, or cumulatively, when received by or offered by the same person or entity in a year, the amount of € 300, even if individually each gift or benefit does not exceed the amount indicated in point 1 of above.

Anyone who receives offers of gifts, economic advantages, or other benefits including hospitality treatments that cannot be considered as acts of commercial courtesy of "modest value" must refuse them and immediately inform the direct superior and the Supervisory Body pursuant to Legislative Decree LG. 231/2001 of PIXELO.

Any gift, economic advantage, or another benefit, including hospitality given by PIXELO staff, even if paid through the use of personal economic resources, to a Public Official or a private individual shall be reasonable and done in good faith in the context of a normal commercial relationship, according to the criteria and methods indicated by this code.

Staff is considered at risk of committing an offense who:

- has Relevant Contact with a Public Official, in relation to his work activity;
- oversees the supervision of employees or Suppliers liable to maintain said Relevant Contact;
- is manner involved in all issues related to financial control or other activities contemplated by the Anti-Corruption law;
- is identified as a person at risk by a manager, as he falls into one of the above categories.

In compliance with the principle of transparency and traceability, it is, therefore, necessary to always keep documentary evidence (e.g. e-mail, minutes, minutes, etc.) of all communication or meeting that took place with Public Officials in the context of a Relevant Contact with the indication, in this last case, the place and date of the meeting, along with a summary of the topics covered and the relative conclusions. The contact should take place with respect to the perimeter of responsibilities set out in the corporate organization chart, in the organizational procedures and instructions, and in the 231 Model and must be followed up by timely reporting to the hierarchical or functional superior, to the Sole Director and to the Supervisory Body (hereinafter also "SB") any critical issues.

## **9. Transparency in the stewardship of financial resources and tax obligations**

The accounting information should be based on the principles of correctness, accuracy, completeness, transparency, and competence of the basic information and following records.

The Recipient should comply with the regulations in force and with any applicable national and international accounting standards.

All operations and transactions should be legitimate, accurate, consistent, congruous, correctly recorded, authorized, and documentable.

For each of them, it should be possible to verify the decision-making, authorization, execution, and motivation process.

For each operation, adequate supporting documentation must be kept in the records which allow:

- easy accounting verification and reconstruction;
- accurately reconstruct each transaction;
- identification of the different levels of responsibility.

Therefore, each Recipient is required to:

- collaborating to represent the operating facts correctly, accurately, completely, and faithfully in the accounts;
- immediately reporting to the Supervisory Body any omission, inaccuracy, or falsification of the accounting records and/or supporting documents of which it has become aware.

It's forbidden to simulate accounting operations, adopt fraudulent conduct, conceal, omit, cancel, destroy accounting records or documents, and hinder the exercise of supervisory functions.

PIXELO undertakes to carry out with completeness and transparency all the tax obligations envisaged for it by current legislation and to collaborate with the Financial Administration.

Fiscal declarations and the payment of representative taxes are not only obligatory from a legal point of view but also unavoidable in the context of the company's social responsibility.

The Recipients of this Code must not in any way commit or contribute with others to commit criminal violations of tax law.

## **10. Gambling**

Under current legislation, PIXELO undertakes to adopt the most appropriate control and supervisory measures in order to prevent any possible behaviour aimed at committing gambling offenses referred to in articles 718 to 720 of the Italian Penal Code.

In particular, PIXELO plans to introduce suitable measures, within the limits of its competencies, to ensure that its software and technologies are not used for the commission of gambling crime or any illegal activity related to their use.

## **11. Competition**

The Company promotes the principle of fair competition by adopting actions of correctness, transparency, and fair competition towards the operators present on the market. This loyalty is required of all operators also with a view to equal employment opportunities, should the conditions arise, between social and profitable enterprises.

## **12. Repudiation of terrorism**

The Company promotes and applies the principles of the democratic order on which the Italian State is founded.

Any behaviour that may have or be connected to terrorist or subversive activities of this order is therefore forbidden and foreign to the Company.

## **13. The integrity of the person and protection of the individual personality**

The company's workers and the staff are a particularly indispensable factor for its success. For this reason, PIXELO protects and promotes the value of human resources in order to improve and increase the assets and competitiveness of the skills possessed by each collaborator.

The Company guarantees the physical and moral integrity of its workers, working conditions that respect individual dignity, and safe and healthy workplaces, as well as equal dignity of the sexes in



professional classifications, salary levels, and opportunities for the development and advancement of workers and collaborators.

The company promotes the protection of freedom and individual personality.

It repudiates any activity that could lead to any possible exploitation or reduction of the person to a state of subjection.

Furthermore, the Company attaches primary importance to the protection of minors and to the identification and sanctioning of exploitative behaviour of any kind toward them.

To guarantee full respect for the person, the company is committed to respecting and ensuring that the Recipient respects the legislation in force for the protection of labour, with particular attention to child labour.

Any Recipient who becomes aware of commissions of acts or behaviours that may result in a violation of this commitment must, without prejudice to legal obligations, immediately notify their superiors and the Supervisory Body.

#### **14. Responsibility towards the community**

The company aware of the influence, including indirect, that its activities can have on the conditions and general welfare of the community and the importance of social acceptance of the communities in which it operates. For this reason, the company intends to conduct its activities with respect to local and national communities and support initiatives of cultural and social value in order to obtain an improvement in its reputation and social acceptance.

#### **15. Repudiation of criminal organizations**

The Company aware of the risk that locally based criminal organizations may influence business activity, exploiting it to obtain illicit advantages, and is committed to preventing and combating the risk of criminal infiltration within its organization.

To this purpose, all recipients of this Code are required to comply with the rules established by the Company for assessing the reliability of the various subjects who have relationships with the Company itself (staff, suppliers of goods and services, and customers).

Payments and other financial transactions should be made through authorized intermediaries, so that their traceability is guaranteed, on the basis of suitable documentation.

Except for adequately justified derogations, assignments of credit or debt to third parties are not permitted.

Excluded from this, assignment, advance, or similar contracts stipulated with credit institutes or other companies specialized in credit management and recovery are excluded from the aforementioned prohibition, without the need for specific reasons.

All recipients of this Code are prohibited from submitting to extortion requests of any kind formulated by anyone; each recipient is in any case required to inform the Supervisory Body and the Police Authority.



## **16. Repudiation of transnational unlawful**

The Company strongly opposes any conduct, both of individuals who hold a senior or subordinate role, which may even only indirectly facilitate the commission of criminal offenses such as criminal conspiracy, mafia-type association, and obstruction of justice; to this end, the Company undertakes to activate all preventive and subsequent control methods necessary for the purpose.

## **17. Prevention of laundering and self-laundering of money or other benefits**

The Company absolutely prohibits all recipients of the Code from purchasing, replacing, or transferring money, goods, or other utilities in the knowledge of their criminal origin; or carrying out other operations in relation to them, in order to hinder the identification of their criminal basis.

The Company prohibits the use of money, goods, or other benefits in economic or financial activities in the knowledge of their criminal origin.

In addition, the Company prohibits of:

- collect cash sum (except of small payments which must be kept in the accounts);
- receive payments from numbered accounts or from unidentified subjects;
- make cash payments or with non-traceable means (except for small amounts which are however kept in the accounts);
- make payments to numbered accounts;
- make payments in countries other than those of residence of the supplier or where the service was provided.

The Company undertakes to comply with all regulations, both national and international, aimed to oppose money laundering and self-laundering of money, goods, or other utilities.

## **18. Correct use of the Computer System and Intellectual Property Rights**

In the use of IT and Telematics resources, the Recipients are inspired by the principle of diligence and correctness and comply with the internal safety rules.

The Recipients should refrain from those activities aimed to unlawfully damage a computer or telematic system of Pixelo, of other Companies, of the State or of another Public Entity, or in any case of public utility.

In no event does the belief of acting for the benefit of the Company justify the damage to information, data, and IT programs of the Company itself or of third parties.

The Company undertakes not to reproduce, use, possess, or spread intellectual property in violation of the intellectual property rights of the legitimate owners and refuses any modification or updating of operating systems or application programs in violation of the contractual terms of use defined with suppliers.

All tangible assets that the company owns, possesses, or has the rights to use and that are made available to Company Persons for the exercise of work within the Company (such as, by way of example: hardware, software licenses, e-mail, telephone equipment, motor vehicles, systems, machinery, equipment, appliances, tools, etc.) constitute Company assets and as such:

- may be used by each Company Person, only if expressly authorized;

- must be used correctly;
- must be properly stored in order to avoid theft, loss, and damage resulting from negligence, inexperience, etc.;
- any defects, breakdowns, destruction, etc. must be promptly communicated to the responsible or hierarchically superior subjects.

Unless expressly authorized, the goods listed above must normally be used exclusively for work purposes and not for personal purposes, with the absolute prohibition of:

- use to obtain any benefit or profit for oneself or for third parties;
- use (with particular reference to IT tools and the Internet) for leisure and non-professional purposes, especially if they may cause harm to the decorum and ethics of the Company and other Company Persons;
- duplication in any way and for any reason of software products, unless expressly authorized.

Compliance with the points set out above is extremely fundamental in the context of the activities carried out by Pixelo.

## **19. Industrial and Intellectual Property**

Pixelo promotes the protection of its own industrial and intellectual property and of third parties.

Recipients are required to act in full compliance with industrial and intellectual property rights, as well as in compliance with the provisions contained in laws, regulations, and conventions aimed at protecting these rights.

## **20. Respect for Quality and Corporate Organization**

The Company pursues Quality Management in the carrying out of corporate activities, taking care, in particular, of the corporate organization and relations with third parties.

## **21. Respect for safety and health at work**

The environment is a primary asset that Pixelo S.r.l. undertakes to safeguard, ensuring full compliance with current laws and regulations; to this purpose, the company plans its activities seeking a balance between economic initiatives and essential environmental needs, with considering future generations' rights. Therefore, Pixelo S.r.l. undertakes to improve the environmental impact of its activities, as well as to prevent risks for the population and the environment, not only in compliance with current legislation but also taking into account scientific development research and the best experiences in the field.

The Company promotes, between its workers and collaborators, the culture of respect and protection of the natural environment in the performance of work activities and promotes the research of eco-compatible development and eco-sustainable technologies and techniques.

## **22. Cooperation with the Authority in the case of inquiries**

The Company recognizes the value of the judicial and administrative function and pursues the objective of maximum integrity and correctness in relations with the competent Authorities.

To this purpose, the Company prohibits any conduct intended or suitable to interfere with the investigations or investigations carried out by the competent authorities and, in particular, any



conduct intended to hinder the search for the truth, also through the induction of persons summoned by the Judicial Authority not to make statements or to make them false.

The Organization undertakes to adopt all the necessary measures to provide the collaboration required by the Authorities, within the limits in compliance with current law