

iSHARE SRL

CODE OF ETHICS



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1. INTRODUCTION

iSHARE S.r.l. (“iSHARE” or the “Company”) has adopted and promotes this “Code of Ethics” (the “Code”) in order to inform employees and collaborators of the values and rules of conduct that the Company intends to consistently uphold during its business activities, in protection of its reputation and image within its reference market.

Accordingly, this Code reaffirms the Company’s existing rules and guiding principles.

With this initiative, the Company aims to strengthen a climate of trust and constructive collaboration with all those who, in various capacities, are involved in the shared development and promotion of the Company’s values.

It should be noted that Italian law now formally recognizes the legal relevance and discriminatory function of the adoption of ethical principles and corporate conduct, pursuant to Legislative Decree no. 231/2001 (the “Decree”) and its subsequent amendments (“Regulation on the administrative liability of legal persons, companies, and associations”).

Therefore, the Company’s governing body has deemed it appropriate to formally adopt this Code of Ethics.

Compliance with this Code is considered an integral part of the contractual obligations undertaken by employees, pursuant to and in accordance with Article 2104 of the Italian Civil Code.

Violation of the provisions of the Code may thus constitute a serious breach of obligations arising from the employment contract and give rise to civil liability, with all related personal consequences.

Likewise, the Company reserves the right to protect its interests before any competent authority against third-party collaborators (suppliers, freelancers, and consultants) who violate the relevant provisions of this Code contractually agreed with the Company, both in Italy and abroad.

All Company personnel, at every hierarchical level or functional responsibility, as well as third-party collaborators, are therefore required to strictly comply with the rules and conduct provisions set out in this Code.

This Code thus forms an integral part of the Company’s organizational model, together with procedures and organizational provisions, serving as an effective safeguard of legality.

Ultimately, this Code is intended as a tool to protect the interests of all those who—albeit with different titles, roles, and functions—contribute freely to the transparent and widespread creation of business value in collaboration with the Company.



2. SCOPE AND RECIPIENTS

The principles and provisions of this Code shall be considered binding for the Company's governing body, for individuals employed by iSHARE under a subordinate employment relationship (hereinafter also the "Employees"), and for all those who, in any capacity, collaborate with the Company (including, without limitation, consultants, freelancers, temporary workers, intermediaries, and project-based workers, collectively referred to as the "Collaborators").

Furthermore, iSHARE undertakes to require all external parties interacting with the Company (such as partners, clients, and suppliers) to maintain a conduct in line with the general principles of this Code. To this end, the Company shall disseminate the Code's contents and promote its knowledge.

3 ETHICAL PRINCIPLES

This Code of Ethics sets out and safeguards the ethical values that iSHARE recognizes as fundamental.

3.1 Legality

All recipients of this Code are required to comply with the applicable national and European laws.

iSHARE and its recipients firmly oppose any form of unlawful or otherwise improper conduct toward the community, public authorities, clients, employees, investors, suppliers, and competitors, which can never be justified by the pursuit of economic goals.

Under no circumstances may the pursuit of an individual interest justify behaviour that violates laws or the conduct standards established by this Code.

3.2 Loyalty

All internal and external activities must be guided by the utmost loyalty and integrity. All recipients of this Code must act responsibly and in good faith, establishing professional and commercial relationships that are fair and in accordance with applicable laws and market best practices.

Under no circumstances can the pursuit of iSHARE's interests justify dishonest behaviour or conduct that violates the law.

iSHARE believes that belonging to a company is a value to be protected and promoted. Through such an approach, the Company's collaborators and employees contribute directly to achieving corporate goals and feel a sense of ownership over the results.



iSHARE promotes and encourages behaviours aimed at respecting corporate assets, sharing values, and serving the common good.

iSHARE believes that each collaborator's role is essential to achieving corporate objectives and must therefore be based on full adherence to the principles outlined in this Code of Ethics.

Each collaborator must be aware of the importance of their work and embrace the mission and values of the Company. They must also understand that their work will be evaluated both on performance and ethical grounds, and they will be held accountable for their conduct.

Each collaborator of iSHARE must strictly adhere to this Code of Ethics and the instructions of their superiors, to ensure that the Company achieves its intended results.

Every collaborator must also contribute to enhancing the good name of the Company, both professionally and privately.

3.3 Transparency and completeness of information

All actions and relationships with stakeholders, as well as those between recipients of this Code and third parties, must ensure fairness, completeness, accuracy, consistency, and timeliness of information, enabling all concerned parties to make informed and autonomous decisions.

3.4 Impartiality

iSHARE is committed to avoiding any form of discrimination—whether internal or external—based on age, gender, sexual orientation, health status, race, nationality, political or trade union views, and religious beliefs.

3.5 Confidentiality

The Company ensures compliance with confidentiality rules—as per Regulation (EU) 2016/679 (GDPR) on the protection of personal data and Legislative Decree 196/03 as amended by Legislative Decree 101/2018—with regard to information acquired or processed during or in connection with the performance of its duties. It refrains from collecting confidential data unless explicitly and knowingly authorized by the data subjects in accordance with applicable laws.

iSHARE protects confidentiality also through the conduct of its collaborators, who are required not to use and/or disclose confidential information to unauthorized parties for purposes unrelated to their work.



Confidential information includes, for example, technical information about products and processes, business strategies, and financial data.

Electronic data processing is subject to appropriate security measures to prevent unauthorized access or unlawful use.

The protection of confidential information requires specific behavioural rules:

- Do not share personal access passwords to iSHARE's network and IT systems and comply with internal IT security policies.
- Avoid unnecessary duplication of confidential documents.
- Do not display confidential documents in publicly accessible areas.
- Do not leave confidential documents on desks, in meeting rooms, or in places where unauthorized persons may access them.
- Avoid discussing confidential matters in high-traffic areas such as elevators, restaurants, or public transportation.
- Ensure confidentiality is maintained by administrative staff, couriers, cleaners, and other support personnel.

3.6 Quality

iSHARE is committed to meeting and protecting customer expectations by listening to requests that may contribute to improving the quality of its products and services.

3.7 Diligence and accuracy in contract performance

Contracts and assignments undertaken by iSHARE must be performed diligently, as agreed between the Parties. The Company undertakes not to exploit any ignorance or incapacity of its counterparts.

In ongoing business relationships, anyone acting on behalf of iSHARE must not take advantage of contractual loopholes or unforeseen events to renegotiate agreements solely to exploit the other party's dependency or weakness.

3.8 Fair Competition

iSHARE deems fair competition essential and considers it beneficial not only to its own interests but also to those of all sector operators, clients, and stakeholders at large.

The Company therefore undertakes to uphold the value of fair competition by refraining from collusive, predatory, or abusive practices, including abuse of dominant position.



3.9 Workplace safety

iSHARE ensures workplace safety and health by implementing the provisions of Legislative Decree 81/08. It regards compliance with workers' rights as a fundamental aspect of conducting its business activities.

3.10 Environmental policy

The Company conducts its operations in compliance with Legislative Decree 152/2006.

iSHARE gives the utmost attention to the public interest and considers environmental and natural protection a fundamental duty and shared asset to be safeguarded and defended. It is committed to responsible environmental stewardship, acting in strict compliance with applicable environmental protection laws and any related authorizations or requirements set by relevant authorities, and avoiding conduct harmful to the environment.

iSHARE promotes environmental awareness, recognizing it as a qualifying and rewarding element for every type of project. It dedicates its efforts to ensuring that its activities are aligned with these principles, while using natural resources responsibly.

iSHARE monitors the evolution of national and European environmental legislation with particular attention. It manages projects with local impact responsibly, striving for continuous improvement to protect the environment and minimize the environmental impact of its operations.

4 CONDUCT IN BUSINESS MANAGEMENT

4.1 General principles

The individual and collective conduct of all recipients of this Code, in carrying out any operation or transaction, must comply fully with applicable laws and iSHARE's ethical values.

This Code of Ethics is an integral part of the Company's business processes and organizational procedures—i.e., the system of operational and behavioural rules adopted by the Company.

Fraudulent practices, acts of corruption, and favouritism are strictly prohibited in all professional and business relationships.



The Sole Administrator, Employees, and Collaborators must ensure that every business decision is made in the Company's best interest and in accordance with the principles of sound corporate governance and management.

They must therefore avoid any situation in which a conflict of interest may arise between their personal or family financial interests and the duties they perform—any situation that could compromise their ability to act impartially and objectively. They must also refrain from abusing their position to obtain undue benefits for themselves or others.

Particular care must be taken when handling cash, banknotes, credit instruments, and valuables during commercial transactions, in order to prevent the circulation of counterfeit or altered items.

4.2 Relations with clients

iSHARE bases the excellence of its services on attention to its clients and a willingness to meet their needs.

The Company's goal is to provide prompt, qualified, and competent responses to customer requirements, acting with fairness, courtesy, and cooperation.

In relationships with clients, the Company's Governing Body, Employees, and Collaborators are required to:

- Develop and maintain favourable, long-lasting relationships.
- Refrain from discriminating against clients or abusing positions of strength to their disadvantage.
- Operate in compliance with applicable laws.
- Honor all commitments and obligations undertaken with clients.
- Provide accurate, truthful, and complete information to enable clients to make informed decisions.
- Ensure that advertising and other communications are truthful.
- Avoid disparaging competitors.

Contracts with clients must be formalized in writing.

To ensure full compliance with this Code of Ethics, iSHARE does not engage with clients who have not declared their knowledge and acceptance of its contents.



Any violation of the Code shall result in the termination of the relationship between the parties. Clients are therefore required to report any conduct that does not align with the above principles.

Conversely, iSHARE is committed to managing relationships with clients who respect the Code and its principles in a manner that ensures full achievement of results and client satisfaction.

Finally, the Governing Body and Collaborators of iSHARE must refrain from requesting personal favours from clients or accepting gifts that exceed nominal value or that do not conform to common practice.

4.3 Relations with suppliers

iSHARE selects its suppliers based on objective criteria such as competence, competitiveness, quality, and price, pursuing a procurement policy aimed at maximizing competitive advantage and ensuring equal opportunities for all suppliers.

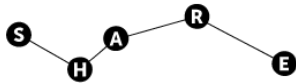
In dealing with suppliers, the Governing Body, Employees, and Collaborators of the Company are required to:

- Establish efficient, transparent, and cooperative relationships, maintaining open dialogue in line with industry practices.
- Seek supplier cooperation in consistently ensuring a favourable quality/cost ratio.
- Adhere to contractually agreed terms and conditions.
- Require suppliers to comply with the principles outlined in this Code of Ethics.
- Operate in accordance with applicable laws and ensure that suppliers do the same.

4.4 Relations with external collaborators

In dealing with external collaborators, the Governing Body, Employees, and Collaborators of iSHARE must:

- Carefully assess the need to engage external collaborators, selecting only highly qualified partners.
- Establish efficient, transparent, and cooperative relationships.
- Ensure favourable value-for-money in the services provided.
- Enforce compliance with contractually agreed terms.



- Require collaborators to adhere to the principles of this Code, including a specific clause in their contracts.
- Act in compliance with applicable laws and require collaborators to do the same.

5 RELATIONS WITH PUBLIC ADMINISTRATION

The term “Public Administration” includes all entities defined as such under current law. For example, but not exhaustively, it refers to public officials and agents such as officers, representatives, appointees, members, employees, consultants, and those entrusted with public functions or services for public institutions, regulatory or supervisory authorities, public bodies at international, national, or local levels, as well as private entities performing public functions, or holders of public works or service concessions, and, in general, private entities governed by public law.

Relations with Public Administration must be conducted solely and exclusively by corporate functions duly authorized for such purpose. These relations must be governed by principles of diligence, transparency, and honesty.

The Governing Body, Employees, and Collaborators of iSHARE must act with the highest level of integrity and fairness in dealings with officials and representatives of public bodies, political organizations, and trade unions.

In particular, it is forbidden to offer money or gifts to managers, officials, or employees of the Public Administration—or to their relatives—except for gifts or benefits of nominal value.

Likewise, the Governing Body, Employees, and Collaborators of iSHARE are prohibited from offering or accepting any object, service, performance, or favour of value in order to obtain more favourable treatment in dealings with Public Administration entities.

6 HUMAN RESOURCES MANAGEMENT

iSHARE’s policies for the selection, remuneration, and training of employees are guided by criteria of professionalism, competence, and merit.

The Company rejects all forms of discrimination or favouritism aimed at influencing hiring decisions or the assignment of duties.



Likewise, the Governing Body, Employees, and Collaborators must act and behave with impartiality, avoiding any form of unequal treatment and contributing to the maintenance of a workplace environment that respects individual dignity and personality.

iSHARE safeguards equal opportunity in personnel selection by applying objective assessments of candidates' professional and psycho-aptitudinal profiles.

The Company condemns any conduct that involves the exploitation of working conditions of its Collaborators or of the workers employed under service contracts. To this end, it monitors and evaluates its suppliers also in terms of fair labour practises and fiscal or tax compliance of the workers they employ.

7 ADMINISTRATIVE AND ACCOUNTING MANAGEMENT

iSHARE operates in full compliance with current laws and regulations applicable to the preparation of financial statements and mandatory administrative-accounting documentation.

All information must be truthful, accurate, complete, and clear, in order to ensure transparency in accounting records and allow shareholders and third parties to have a clear understanding of the Company's economic, financial, and asset position.

To this end, documentation of underlying transactions recorded in the accounts must be complete, clear, truthful, accurate, valid, and properly archived for verification purposes.

The related accounting entries must reflect, in a complete, clear, truthful, accurate, and valid manner, the information contained in the supporting documentation.

For asset or financial elements based on estimates, entries must be made using reasonable and prudent criteria, clearly explaining in the documentation the methods used to determine asset values.

All corporate functions are required to cooperate fully to ensure the correct and timely representation of the Company's business activities in the accounting records.



8 SANCTIONS

8.1 General principles

The effectiveness of this Code of Ethics is also dependent on the adequacy of the related system of sanctions.

Sanctions will be commensurate with the severity of the violation, the intentional or negligent character of the infringement, and any repetition of the offense. Repeated violations may be considered grounds for termination.

A finding of good faith in relation to behaviours that do not align with the principles and rules of this Code may serve as justification or a mitigating factor.

Sanctions will be imposed by the Governing Body or the designated Responsible Person, taking into account all the circumstances of the specific case.

8.2 Measures regarding employees subject to National Collective Labor Agreements (C.C.N.L.)

Employees are subject to the sanctions provided for in the applicable National Collective Labor Agreement (C.C.N.L.), in compliance with the procedures established by Article 7 of the Workers' Statute.

Pursuant to the general principles set out above, violation of the Code may result in sanctions such as a written warning, fine, suspension, or dismissal for just cause or justified reason, in accordance with the multiservice contract applied by the Company.

Disciplinary notices are issued by the Governing Body or by the appointed Responsible Person.

8.3 Measures regarding consultants and suppliers

Any violation of the Code by consultants or suppliers will require the Company functions involved in such relationships to activate all contractual and legal remedies to protect the Company's rights, including—where appropriate—termination of the contract and claims for damages.



9 CODE DISSEMINATION

9.1 Dissemination to employees

This Code is distributed to all employees, who are required to sign a written acknowledgment of receipt.

Upon distribution, the effective date of the Code is communicated, and it is made clear that failure to comply with its provisions may result in the application of the sanctions described in the preceding section.

To ensure the effectiveness of this Code, the Company commits to ensuring that both existing and new employees are properly informed of the rules of conduct it contains.

The dissemination and training process is carried out by the Administration.

9.2 Information to non-employee parties

All non-employee parties ("Subjects") must sign a written statement of acceptance of the principles set out in this Code.

10 CODE MONITORING AND UPDATING

iSHARE undertakes to refine and/or update the provisions of this Code of Ethics as needed.

11 CODE IMPLEMENTATION: REPORTING SUSPECTED VIOLATIONS

This Code is made available to all recipients referenced above and is published on the Company's website.

Furthermore, the Code (including any future updates) is distributed to all Collaborators and Employees via email notification.

Everyone working with iSHARE is expected to observe and enforce the principles outlined in this Code.

No action intended to benefit iSHARE can justify conduct that violates the law or these principles.



Compliance with the provisions of this Code shall be considered an essential component of contractual obligations with iSHARE, pursuant to applicable law.

Violation of the principles defined in the Code may constitute a breach of contractual obligations deriving from employment and/or collaboration agreements.

iSHARE considers compliance with the provisions of this Code of Ethics to be an integral and essential part of the contractual obligations arising—for employees—from their employment relationships (also pursuant to Article 2104 of the Italian Civil Code), and—for non-employee collaborators—from their respective contractual regulations.

Violating these rules shall constitute a breach of the obligations arising from employment or collaboration relationships, with all corresponding legal and contractual consequences.