

<i>i Com</i> S.p.A.	MODEL OF ORGANISATION, MANAGEMENT AND CONTROL	Version
	ETHICAL CODE	of 09/30/2022

ETHICAL CODE
pursuant to art. 6, paragraph 1, lett. a)
of Legislative Decree no. 231/2001

Approved by the Sole Director on 30 September 2022


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1. Premise

i COM SpA (hereinafter also “ **i COM** ” and/or the “ **Company** ”) is a commercial company that sells “Bontempi” brand products. Thanks to Bontempi's over 80 years of history in the production of musical instruments and toys, i COM presents itself as one of the most qualified companies in its wide market, with the widest range of musical items for children in the world.

The Company considers it essential to reaffirm its corporate culture and forcefully define the values in which it has always believed, recognizes itself and wishes to share both internally and externally.

For these reasons, this “ **Code of Ethics** ” is issued as a tool for disseminating and strengthening the corporate culture , which clearly defines the set of shared values and represents, at the same time, an essential element in the prevention of the crimes included in the Legislative .Lgs. 8 June 2001, no. 231 (hereinafter, “ **Legislative Decree 231/01** ” or “ **Decree** ”).

The Code of Ethics is an essential and functional element of Model 231 which the Company has adopted in order to prevent the commission of the offenses envisaged by the Decree itself. The principles and rules contained therein integrate the legislative, regulatory, statutory and contractual provisions governing the functioning of the corporate bodies and the rights and duties of the recipients of the Code of Ethics itself.

The Code of Ethics is issued to avoid unlawful acts and to promote:


- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- complete, correct, timely and understandable disclosure in the reports and documents presented or sent in compliance with the law, the articles of association, this Code of Ethics and internal company procedures;
- compliance with applicable rules, laws and regulations;
- the timely internal reporting of any violations of the Code of Ethics;
- responsibility for compliance with this Code of Ethics.

The conduct which violates the Code of Ethics may lead to disciplinary actions, including the termination of the employment relationship, without excluding, where permitted by law, the possibility of further actions, including of a criminal nature.

2. Application scope

This Code of Ethics is applied to the Company and is consequently binding on the conduct of all employees, including temporary and/or project employees, as well as all shareholder, directors, any statutory auditors, various collaborators, commercial *partners*, suppliers, consultants and all those “third parties” who work with the Company on the basis of a contractual relationship at all levels of the organisation.

All the subjects mentioned above will be hereinafter referred to as “ **Recipients** ”.

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The Company undertakes to disseminate the Code of Ethics to its Employees and all Recipients through specific communication activities and through training events.

3. Ethical criteria and declaration of intent

In order to promote the good functioning, reliability and reputation of the Company, the fundamental ethical and behavioral criteria to which all Recipients must necessarily refer are set out below.

a) Legality

The Company, in carrying out its activities, acts in compliance with applicable laws and regulations, as well as with the Code of Ethics and internal procedures.

b) Impartiality

In decisions that affect relations with its shareholders, the Company avoids any form of discrimination based on gender or sexual orientation, race, national origin, geographical origin, religion, as well as any other parameters established by the laws in force.

c) Honesty

The COMPANY's essential principle is compliance with the laws and regulations in force in Italy.

Consequently, in the context of their professional activity, the Recipients who work with the Company, and anyone else - for whatever reason - who has relations with the same, are required to diligently observe the laws and regulations in force in Italy.

Under no circumstances may the pursuit of the Company's interest justify dishonest conduct pursuant to this paragraph.


The Company will not initiate or continue any relationship with anyone who does not intend to align with this principle.

d) Correctness

In carrying out any activity, situations of conflict of interest, even if only potential, must always be avoided, i.e. situations in which an Employee and/or other Recipient pursues a different interest in relation to the one of the Company, or draws personal advantage from business opportunities business of the company itself.

e) Confidentiality

The Company guarantees the confidentiality of the information in its possession and refrains from carrying out searches for confidential data, except in cases in which it has received express and aware consent to the processing and the searches have been carried out in compliance with the legal regulations in force.

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In particular, the Recipients of the Company are required not to use confidential information acquired in relation to the Company's activity for purposes not connected with the exercise of their own activity, such as for example in the case of *insider trading*.

f) Relations with shareholders

In order to orient themselves in investment decisions and corporate resolutions, shareholders will be able to access all the relevant information available.

g) Value of human resources

The Company considers Employees an important element of success and, consequently, protects and promotes the value of human resources in order to increase and improve the assets and competitiveness of skills as well as the related credibility.

h) Equity of authority

The Company undertakes to ensure that the exercise of authority within hierarchical relationships is always inspired by criteria of fairness and correctness and does not imply the implementation of abuses of any kind. In particular, the Company ensures that the authority does not become the exercise of a power harmful to the dignity and autonomy of the Employees and that the work organization choices safeguard the value of the Employees themselves.

i) Integrity and protection of the person


The COMPANY undertakes to protect the moral integrity of its Employees by guaranteeing the right to working conditions that respect the dignity of the person. For this reason, it protects workers from acts of psychological violence, and opposes any attitude or behavior that is discriminatory or harmful to the person, their beliefs and preferences (for example, in the case of insults, threats, isolation or excessive intrusiveness).

j) Meritocracy

The COMPANY believes that only individual and team merit (not chronological age, geographical origin, company seniority, or other discriminatory criteria) should be the criterion for the development of its organization at every level. Therefore, it works to allow for a correct and objective assessment and promotes its use as the basis of employee incentive and professional development systems.

k) Active role of managers

Beyond the functional attributions, it is the precise task of those who hold roles of responsibility and coordination to actively promote the growth of resources in compliance with company procedures and the Code of Ethics, monitoring, directing and impartially evaluating the behavior of resources in order to establish a climate of trust oriented towards the growth of both the individual and the team, in terms of skills, understanding of company dynamics, professional and personal aspirations.

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m) Transparency, completeness and truthfulness of information

Employees of the COMPANY are required to provide complete, transparent, truthful, understandable and accurate information, so that, in setting up relations with the company, operators and anyone else who comes into contact with the company, are able to make autonomous and aware decisions of the interests involved, of the possible alternatives and of the relevant implications. In particular, in the formulation of any contracts, I COM takes care to specify to the contracting party the behavior to adopt in all possible circumstances, in a clear and understandable way.

n) Execution and renegotiation of contracts

Contracts and work assignments must be performed in accordance with what has been consciously established by the parties.

In this regard, it should be noted that the COMPANY undertakes to:

- not exploit conditions of ignorance or incapacity (even if only temporary) of one's counterparties;
- prevent anyone working in his name and on his behalf from attempting to take advantage of contractual gaps or unforeseen events in existing relationships to renegotiate the contract with the sole aim of exploiting the position of dependency or weakness in which he is came to see the interlocutor.

p) Quality of services and products

The COMPANY's operations are aimed at the satisfaction and protection of its customers, considered the assets that guarantee the current and future prosperity of the COMPANY itself. To this end, it provides precise indications to its resources on the importance of putting the interests of its associates first, basing its behavior on maximum flexibility and availability.

q) Fair competition


The COMPANY intends to protect the value of fair competition and therefore refrains from collusive, predatory behavior or behavior characterizing the abuse of a dominant position.

r) Cost control

The COMPANY considers any ostentation useless and uses, in every area, its material and immaterial resources according to a principle of maximum efficiency and sobriety, aiming to reduce waste and redundancies. Managers are continually striving to identify and seize cost reduction opportunities within their area of business.

s) Prohibition of false currency

The COMPANY is against any form of activity that could lead to the commission of the crimes of counterfeiting money, provided for by articles 453 et seq. of the penal code.

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Also in order to prevent damage to the image, it is therefore forbidden for Employees, members of corporate bodies, consultants, collaborators and *partners* of the COMPANY and any other Recipient to carry out counterfeiting or alterations of national/international currencies, credit instruments (cheques), revenue stamps and to hold and/or put them into circulation, even if received in good faith.

t) Use of company access to the Internet

The COMPANY undertakes to avoid using the corporate access to the Internet for reasons not strictly related to work reasons.

u) Prohibition of terrorist activities or subversion of the democratic order

The COMPANY is against any form of activity carried out for the purpose of terrorism or subversion of the democratic order.

Therefore, also in order to avoid damaging consequences for the Company's image:

- ✓ the Recipients of this COMPANY's Code of Ethics are prohibited from carrying out any form of activity that has the purpose of terrorism or subversion of the democratic order;
- ✓ the Employee or collaborator who has a well-founded suspicion that a colleague carries out activities for the purpose of terrorism or subversion of the democratic order, must immediately notify the public security authority as well as the Supervisory Body *pursuant* to Legislative Decree 231/01, who will take every initiative to actively collaborate with the aforementioned authority.

v) Documentability of operations and transactions

Every operation and transaction of the COMPANY must be correctly recorded, authorized, verified, as well as be legitimate, consistent and congruous. To this end, all actions and operations of the COMPANY must have adequate registration and it must be possible to verify the decision-making, authorization and execution process.

Adequate documentary support must therefore be prepared for each operation in order to be able to proceed, at any time, with the execution of checks that certify the characteristics and reasons for the operation and identify who authorised, carried out, recorded and verified the operation itself.

z) Financing of public or political structures

The COMPANY undertakes to comply with current and future regulations in any financing activity of political parties, committees, public organizations or political candidates.

Any financing must, in any case, be characterized by maximum transparency and all the broadest information must be provided to the Supervisory Body *pursuant* to Legislative Decree 231/01, which must express a written opinion on its compliance with the principles of this Code of Ethics and the legislation in force at the time.

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However, the COMPANY excludes any and all forms of financing or contributions to the aforementioned subjects if they pursue, even in a lawful manner, ends, purposes or ideas that are in conflict with the principles of this Code of Ethics and, more generally, with those solemnly declared in the Universal Declaration of Human Rights.

4. principles of conduct and crime prevention

4.1 Prevention of crimes in relations with the Public Administration

Some behaviours falling within normal commercial practice may be deemed unacceptable, or in open violation of the law or regulations if held towards employees of the Public Administration and/or officials acting on behalf of the Public Administration.

In order to prevent the behaviour mentioned above, it should be noted that the COMPANY's Recipients as well as any consultants or "third party" subjects used by the COMPANY to be represented in relations with the Public Administration are prohibited from:

- offer money or gifts to directors, officers or employees of the Public Administration or their relatives, both Italian and from other countries;
- offer any object, service, provision or favour of value to obtain more favourable treatment in relation to any relationship with the Public Administration;
- when any business negotiation, request or relationship with the Public Administration is in progress, try to improperly influence the decisions of the other party, including those of officials who negotiate or make decisions on behalf of the Public Administration;
- in the specific case of carrying out a tender with the Public Administration, fail to operate in compliance with the law and correct commercial practice.

4.2 Participation in legal proceedings

In the event of participation in judicial proceedings, the COMPANY undertakes to intervene in the judicial proceedings in a correct manner, in compliance with the law and the provisions of this Code of Ethics, also in order to avoid possible damage to the image of I COM itself.

In legal proceedings in which the COMPANY is a party, it is forbidden for the corporate bodies, Employees and collaborators of the COMPANY to:

- 1 promise/give to a Public Official (e.g. a magistrate, a clerk or another official), for him or for a third party, undue remuneration in cash or other benefits in exchange for an act of his office in order to obtain an advantage for the COMPANY in legal proceedings;
- 2 promise/give a public official (e.g. a magistrate, a clerk or another official), for him or for a third party, a sum of money or another benefit in order to make him omit/delay an act of his office or to perform an act contrary to official duties in order to obtain an advantage for the COMPANY in legal proceedings;

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- 3 promise/give anyone who acts as a witness, for him or for a third party, a sum of money or other benefit in order to make him say or omit anything that may be considered to the detriment of the COMPANY;
- 4 mislead the State/other public body, with artifice or deception, in order to obtain an advantage for the COMPANY in the legal proceeding;
- 5 alter (in any way) the functioning of a computer/telematic system or intervene (without right and in any way) on data/information/programs contained in a computer/telematic system or pertinent to it in order to obtain an advantage for the COMPANY in the judicial proceeding.

4.3 Prevention of corporate crimes

4.3.1 Social Communications

The COMPANY undertakes to ensure that its corporate communications are made in a clear, correct and truthful manner, in compliance with the law and preserving the interests of the operators. To this end, the corporate bodies of the COMPANY are forbidden, with the intention of deceiving the shareholders in order to obtain an unfair profit for themselves or others:

1. expose material facts that do not correspond to the truth;
2. omit information the disclosure of which is required by law on the economic, equity and financial situation of the COMPANY.

4.3.2 Collaboration with control bodies

The COMPANY is strongly convinced of the need to establish relations with the control bodies based on loyalty, respect for the law and mutual collaboration in order to ensure respect for the interests of the operators and guarantee the correct and complete performance of the control activities.

To this end, the corporate bodies of the COMPANY are prohibited from concealing documents or using other suitable artifices to impede or hinder the carrying out of the control or auditing activities legally attributed to the shareholders and other corporate bodies.

4.3.3 Return of company contributions

In order to preserve the integrity of the corporate assets and ensure compliance with the interests of the operators, as well as with the law, the corporate bodies of the COMPANY are prohibited from:

3. return, even simulated, contributions to shareholders except in cases of legitimate reduction of the share capital;
4. release the shareholders from the obligation to carry out the contributions except in cases of legitimate reduction of the share capital.

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4.3.4 Prohibition of transactions to the detriment of creditors

In order to preserve the interests of creditors, the corporate bodies of the COMPANY are prohibited from carrying out reductions in the share capital, mergers with other companies or demergers in violation of the provisions of the law to protect the creditors themselves.

4.3.5 Formation of capital

In order to preserve the integrity of the corporate assets and ensure compliance with the interests of the operators, as well as with the law, the corporate bodies of the COMPANY are prohibited from proceeding, even partially, with the fictitious formation of the share capital or its increase fictitious, by:

- attributions of shares in an overall amount higher than the share capital;
- mutual subscription of shares;
- significant overestimation of contributions of goods in kind, credits or company assets in the event of company transformation.

5. Human resources

5.1 Protection of human resources

Human resources represent an indispensable element for the existence and development of the COMPANY, which considers the commitment of Employees and collaborators to be essential values for the achievement of its objectives.


The COMPANY respects and protects the dignity, health, safety and privacy of its Employees and collaborators, informing them, at the time of hiring and following changes to the production processes, with regard to their rights as well as the risks which they may incur during the performance of their work.

The COMPANY protects, in particular, the physical and moral integrity of its Employees, ensuring working conditions that respect individual dignity, in compliance with current legislation on the safety and health of workers. Furthermore, the COMPANY supervises that there are no acts of violence or psychological coercion as well as any attitude or behaviour that harms individual dignity.

5.2 Impartiality equal opportunities and meritocracy

One of the fundamental principles, for the creation of a positive work environment, is the method of collaboration between all those who work in and with the COMPANY.

The COMPANY is committed to ensuring a positive, constructive and dynamic work environment that supports the diversity of people and their talents, opinions and views, guaranteeing equal opportunities for all based on the principles of impartiality and meritocracy.

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Merit will therefore be the only judgment criterion: the COMPANY undertakes to avoid any form of discrimination or favoritism based on gender or sexual orientation, race, national origin, geographical origin, religion, as well as than on any other parameters established by the laws in force.

5.3 Supportive and positive working environment

The COMPANY aims to create and maintain a decent and productive work environment, inspired by the protection of freedom, dignity and inviolability of the person, as well as principles of correctness in interpersonal relationships, which allows all collaborators to perform at their best the work activity.

In view of this, the prohibition of:

- use drugs or abuse alcohol during working hours, as these could compromise the success of the work performance and disturb the work environment;
- implement behaviors that may create an intimidating or offensive climate towards colleagues or collaborators in order to marginalize or discredit them in the workplace;
- engage in any kind of harassment against colleagues, or any offensive conduct to the freedom and dignity of the person, causing embarrassment or intimidation towards any collaborator attributable to his race, religion, nationality, age, gender, sexual inclinations, physical or mental limitations;
- making sexual proposals or unwanted physical contacts, gestures and statements with sexual connotations and ostentation or circulation of sexual images or obscene jokes.

5.4 Occupational health and safety

In matters of occupational health and safety, the COMPANY's Employees must, in particular:


- take care of his own health and safety and that of other people present in the workplace, on whom the effects of his actions or omissions fall, in accordance with the training, instructions and means provided by the workplace safety consultant;
- contribute to the fulfilment of the obligations envisaged for the protection of health and safety in the workplace (Consolidated Law on Safety Legislative Decree 81/2008);
- participate in organized training programs.

5.5 Relations with Employees and Collaborators

In selecting Employees and Collaborators, the COMPANY refrains from discriminatory conduct, evaluating candidates on the basis of criteria of merit, competence and professionalism and taking into account the actual business needs, including those relating to corporate security and the fiduciary bond with Employees and Collaborators.

In the selection process the following are prohibited:

- ✓ favoritism on the basis of personal knowledge, family relationships or potential indirect advantages that the COMPANY could obtain;

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- ✓ acceptance by the COMPANY's Employees and Collaborators of sums of money, gifts or freebies of any value or nature, and for any reason.

The development and training of Employees and Collaborators are based on the principle of equal opportunities. In stipulating contracts with Employees and collaborators, the COMPANY complies with the rules established by the applicable legislation and by the collective bargaining agreement in force or by existing practices.

The COMPANY supervises that there is no behavior aimed at inducing or forcing, directly or indirectly, Collaborators to engage in conduct contrary to the provisions of the law, the articles of association, the Code of Ethics or the Company Guidelines/practices.

6. Asset protection

6.1 Company Resources

The effective and efficient use of corporate resources is critical to corporate well-being. COMPANY maintains such resources and technologies for legitimate business purposes and to support a positive, professional climate.

Employees are required to use company assets, means and resources in compliance with their intended use and in such a way as to protect their conservation and functionality; are bound to behave responsibly and in line with the operating standards set up to regulate their use.

Each Employee and collaborator is responsible for the goods, means and resources entrusted to him and is required to promptly inform his immediate superior about their use in contrast with the intended use. Any tolerance, even if prolonged, of an incorrect use of company resources does not represent an authorization to use them nor does it preclude the adoption of measures aimed at sanctioning incorrect behaviour.


6.2 Intellectual Property

Employees and collaborators are required to safeguard the COMPANY's intellectual property by using it only in the manner prescribed by the applicable laws and by preventing its use or disclosure to third parties without the prior authorization of their superior.

In particular, it is not permitted to make personal copies of documents, data, software or other intellectual property of the COMPANY or of third parties from which it legitimately benefits, without explicit authorization.

At the end of the employment relationship, Employees and Collaborators are required to return to the company any form of intellectual property (including documents, reports, data, software, etc.) belonging to the COMPANY and to eliminate any personal copy, even previously authorized.

6.3 Privacy Policy

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As part of carrying out its business activity, the COMPANY collects a significant amount of personal data, which it undertakes to process in compliance with all applicable privacy laws and as better specified by any internal policy.

In particular, the COMPANY undertakes to exercise the utmost diligence in the collection of personal data and in their conservation; to use the most technically suitable tools and all necessary and appropriate measures and precautions in the processing of personal data to guarantee the security and confidentiality of the aforementioned data according to the principles of privacy by design and privacy by default provided for by European legislation; not to communicate or in any way disseminate to unauthorized third parties the personal data of which the COMPANY has come to know in carrying out its activity.

The COMPANY instructs its Employees and Collaborators in writing to process the personal data of which it is the data controller or data processor, indicating the operating methods to comply with contractual and legal commitments. These measures must be followed scrupulously.

It should be noted that any individual violations of the obligations to protect the data owned or managed by the COMPANY could lead to the termination of the employment and/or collaboration relationship, the request for significant compensation for damages and/or the initiation of a criminal proceeding towards the individual.

6.4 Confidential Information


Each one, depending on his position within the COMPANY or due to the fact of having business relations with it, can come - directly or indirectly - into possession of confidential information concerning the company, its activities, its products such as, for example: strategies; development activity; names and contact details, financial or operational results; corporate operations; salary and personnel information.

The knowledge developed by the COMPANY constitutes a fundamental resource that every Employee and Collaborator must protect. In fact, in the event of improper disclosure of such knowledge, the COMPANY could suffer both financial and image damage.

Therefore, all Employees and Collaborators are required not to disclose to third parties information regarding technical, commercial and organizational aspects which constitute company secrets, being strictly confidential and covered by confidentiality in accordance with the provisions of this internal and sector legislation.

It is therefore absolutely necessary to treat confidential matters with the utmost confidentiality, avoiding providing information of any kind without the necessary authorization, and to keep confidential documentation with the utmost discretion and attention.

It should therefore be borne in mind that:

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- it is important to refrain from divulging any information regarding the COMPANY that is not in the public domain, without the prior authorization of one's immediate superior, or the function manager, at any time both during and after the termination of the employment relationship ;
- you must always take all the necessary precautions to prevent the disclosure of confidential information: this also means making sure you do not leave such information visible on your desk or in your work area or in areas where anyone could have access to it. It is also necessary to deal with confidential matters with the utmost discretion, especially in public, on public transport, in public places or even in the workplace, if in the presence of personnel who are not authorized to access such information;
- it is advisable to ask the (external) Recipients of confidential company information to respect its confidential nature;
- the confidential nature of private information concerning Employees and Collaborators must be respected.

The disclosure of confidential information outside the COMPANY, above all, through collaborators, as well as the use of the same for one's own benefit or that of others, constitutes a disciplinary offense, as well as a behavior that can be prosecuted even if carried out after the termination of the employment relationship, for any reason whatsoever.

6.5 Anti-money laundering and receiving stolen goods

All Employees, Collaborators and commercial *partners* adopt the appropriate tools and precautions to guarantee the transparency and fairness of commercial transactions.

In particular, it is mandatory, among other things, that:


- the assignments conferred to any service companies and/or natural persons who look after the economic/financial interests of the Company are drawn up in writing, with an indication of the contents and the agreed economic conditions.
- a resource is envisaged which ensures the control of the regularity of the payments towards all the counterparties also by verifying the coincidence between the person to whom the order is registered and the person who collects the relative sums.

6.6 Use and management of software

The unauthorized acquisition, copying and use of third-party software is not permitted unless specifically and legitimately authorized or licensed.

All *software* in use by or on behalf of COMPANY or on any computer owned by COMPANY must be purchased through the appropriate channels. You may not introduce software from unauthorized sources into the COMPANY, nor install your own software without formal authorization on COMPANY-owned computers.

6.7 Use of Electronic Devices

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In general, electronic devices belonging to COMPANY and electronic services provided (including e-mail) must be used only for the performance of the work activity. All *computer* users are expected to use these resources responsibly, professionally, ethically and lawfully.

The systems must not be used in such a way as to interrupt or damage the COMPANY's business or to violate its rules or laws. In addition, data, programs, documents, correspondence and other files stored or transmitted via electronic devices are the property of the COMPANY and must be safeguarded with the same diligence as traditional paper documents.

7. Relations with third parties

7.1 Rules of conduct towards *partner banks and financial intermediaries*

The COMPANY bases its success on a correct, transparent and loyal relationship with *partner* banks and financial intermediaries.

Employees and Collaborators therefore report in a complete and transparent manner any information they possess regarding the applicants for loans, and in particular:

- do not tamper with or distort in any way the information and documents received,
- they do not omit information in their possession that could be useful for assessing creditworthiness.

Employees and Collaborators may only receive gifts and presents of value within the limits of reasonableness or consistent with normal working relationships. Conditioning situations and therefore interference with the development of business relationships that are free from obligations of acknowledgment must be avoided.

7.2 Rules of conduct towards suppliers and potential suppliers

The supplier selection and selection processes are based on principles of legality, correctness and transparency.

The choice of supplier is based on objective and impartial criteria in terms of cost, quality, level of innovation, additional services with respect to the services/products offered.

Gifts and presents – of a value exceeding reasonable limits or inconsistent with normal working relationships – could create conditions of influence and therefore interfere with the performance of business relationships that is free from obligations of recognition.

Within the above limits, money and tangible goods, services and discounts on purchases of goods or services are considered "gifts".

Employees and Collaborators may not accept gifts with an estimated value exceeding Euro 300 per year from suppliers and potential suppliers. Any gifts received, whose presumed value is beyond this threshold, must be immediately returned at the expense of the COMPANY, as well as reported to the Supervisory Body.

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The violation of the principles of legality, correctness, transparency, confidentiality and respect for the dignity of the person are just cause for termination of relations with suppliers.

If Employees and Collaborators receive offers of benefits from a supplier to favor their activity, they must immediately suspend the relationship and report the fact to the Supervisory Body.

7.3 Rules of conduct in relations with the Public Administration

The relations between the members of the corporate bodies and the Employees and collaborators, on one hand, and, on the other, the Public Administration, the Community Institutions, the Organizations, the Entities and International Agencies and, in general, the public officials and public service officers, even if private, must always be inspired by the principles of legality, loyalty, correctness and transparency expressed by our legal system, with regard to the purposes of preventing crimes pursuant to Legislative Decree no. 231/01.

Employees and Collaborators of the COMPANY are prohibited from giving or promising to officials or employees of the Public Administration and other relevant subjects, even indirectly, donations of money or other benefits, for the purpose of unduly promoting or favoring the COMPANY's interests. Only the giving of gifts of a symbolic nature or of modest value, attributable to promotional activities or acts of courtesy, is permitted, in compliance with internal procedures.

The COMPANY, in relation to the activity of legislative, regulatory and administrative production, in the sectors of interest, adopts, in any case, a correct and transparent conduct, avoiding any collusive or coercive attitude with the entities, bodies and subjects appointed to carry out the aforesaid activity.

The COMPANY maintains relations based on full and effective collaboration with all the Authorities that perform inspection, supervisory, regulatory and guarantee functions, promptly making available any information requested by them in carrying out the preliminary activities and complying with the provisions issued.


7.4 Relations with political parties, trade union organisations, associations and other representative bodies

The Company is totally far from any political party and trade union organization.

In this sense, the Company does not financially subsidize these organizational or associative forms in any way and does not support events, demonstrations, congresses for political or trade union propaganda purposes.

7.5 Media Relations

The COMPANY recognizes the primary role of clear and effective communication in internal and external relations, as elements that directly and indirectly influence corporate development.

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The Communication to the media plays an important role in creating the COMPANY's image; therefore, all information concerning the COMPANY must be provided in a truthful and homogeneous manner and only by Employees with a sense of responsibility for communication with the media.

All other collaborators must not provide non-public information relating to the COMPANY to representatives of the media, nor have any type of contact with them aimed at disseminating confidential company news.

7.6 Sponsorship and patronage of conferences exhibitions events

Sponsorship and patronage activities may have as their object demonstrations, events and initiatives of a sporting, cultural, social, humanitarian or environmental nature or which concern other topics of general interest, provided they offer a guarantee of seriousness and quality.

In any case, in stipulating sponsorship or patronage contracts, the COMPANY adopts a correct and transparent conduct, avoiding any pressure on the subjects involved.

Participation, in the name or on behalf of the COMPANY, in conferences, fairs, exhibitions and other events, are managed solely by the competent corporate resources; the COMPANY supervises, in any case, so that the information disclosed in these areas is truthful, transparent and consistent with company policies.

8. Methods of implementation of the code of ethics and related supervision

8.1 Duties of the Supervisory Body regarding implementation and compliance with the Code of Ethics

In order to ensure the effective implementation of and compliance with this Code of Ethics, the Supervisory Body *pursuant* to Legislative Decree no. 231/2001 the following tasks are assigned:

1. supervise the communication and implementation of the Code of Ethics;
2. receive and analyze reports from operators regarding violations of the Code of Ethics;
3. carry out at least annual *reports* for the use of the Board of Directors, reporting the list of control and verification activities carried out during the year and the planning of the same for the following year, and finally take care of training and constant updating activities;
4. make an annual report on the activity carried out during the year in relation to verifying compliance with the Code of Ethics and company procedures.

8.2 Communication and training

The Code of Ethics is brought to the attention of internal and external operators through the following specific communication activities:

- ✓ the delivery to all Employees and Collaborators of the COMPANY of a copy of the Code of Ethics;

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- ✓ publication on the COMPANY's website;
- ✓ the introduction in all contracts of the COMPANY of an information note relating to the adoption of the Code of Ethics;
- ✓ the inclusion of express termination clauses in supply or collaboration contracts which explicitly refer to compliance with the provisions of the Code of Ethics;
- ✓ an annual report on the activity carried out by the Supervisory Body.

In order to ensure a correct understanding of the Code of Ethics by all new Employees and Collaborators of the COMPANY, the Supervisory Body pursuant to Legislative Decree 231/01 prepares and carries out training initiatives differentiated according to the role and responsibility of the Employees or Collaborators themselves.