



**eFM S.p.A.**

# **Group Code of Ethics**

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## **TERMS AND DEFINITIONS**

Legislative Decree no. 231/2001 or Decree	Legislative Decree no. 231 of 8 June 2001 on <i>"Regulations on the administrative liability of legal entities, companies and associations, including those without legal status"</i>
"eFM Group"	eFM S.p.A. and its subsidiaries
BoD	Board of Directors
Organizational Model or Model	Organisational, Management and Control Model adopted pursuant to Legislative Decree no. 231/2001
S.B.	Supervisory Body
P.A.	Public Administration
Code of Ethics	this Code of Ethics, adopted by the Boards of Directors (hereinafter also "Board of Directors") of eFM S.p.A. and its subsidiaries
Disciplinary system	Disciplinary system adopted pursuant to Decree 231
Recipients	all those who act on behalf of, operate and/or collaborate in any capacity with the eFM Group (employees, collaborators, consultants, suppliers, customers, partners and third parties in general).



## **INTRODUCTION**

This Code of Ethics sets out the general provisions and principles adopted by the eFM Group (hereinafter referred to as the "Group" or "eFM").

This Code of Ethics outlines the general provisions and principles adopted by the eFM Group (hereinafter referred to as the "Group" or "eFM"). The values and principles guiding eFM's conduct are also applicable to its subsidiaries/affiliates, ensuring that all actions are grounded in transparency, fairness, integrity, and compliance with existing laws and regulations, thereby making the ethical standards in the Organizational Model 231 and this Code of Ethics applicable to all companies in the Group. These entities can also establish specific operational guidelines based on the unique characteristics of their business.

## **PURPOSE, OBJECTIVES AND VALUE OF THE CODE**

### **What is the purpose of the Code of Ethics?**

The primary aim of this Code of Ethics is to provide general ethical and behavioral guidelines to be followed in the performance of various activities, and to help prevent the commission of administrative offenses arising from crimes covered by the Decree.

### **Who is the Code of Ethics for?**

In the course of their work, all those acting on behalf of, operating, and collaborating in any capacity with the Group's companies (employees, consultants, suppliers, and third parties in general) encounter situations requiring adherence to behaviors that are ethically and legally sound (referred to as "Recipients" of the Code).

The principles and rules contained in the Code apply to:

- all employees and collaborators of the Group's companies, regardless of their role or function;
- members of different corporate bodies;
- any third party who may act on behalf of eFM;
- third parties who have relationships with eFM, such as, but not limited to, suppliers, business partners, and contractual counterparties with whom the Company negotiates or concludes agreements in any capacity.

### **What does eFM expect from its employees, collaborators and partners?**

All Recipients of this Code, as defined above, have a duty to behave, and ensure that their collaborators and interlocutors behave, in accordance with the general principles of absolute honesty, loyalty, good faith, fairness, and diligence, as well as any specific obligations arising from professional ethics, or other principles deemed necessary based on the context and goals of their mission.

In the presence or absence of specific provisions, it is absolutely essential that everyone adheres to the highest standards of behavior, to which the Group itself conforms its conduct, bearing in mind that correct behavior in all situations stems not only from good faith, but also from transparency, impartiality, and above all, honesty and loyalty in thought.

The Group does not intend to engage with parties who do not commit to respecting the principles and rules in this Code. To this end, eFM includes termination clauses in



its contracts with such parties to ensure compliance with this Code by third parties operating on its behalf.

Under no circumstances can the belief that one is acting in the interest or for the benefit of eFM justify behavior contrary to the principles outlined in this Code. The application and observance of these principles fall within the broader obligations of collaboration, fairness, diligence, and loyalty required by the nature of the work and the interests of the business, which everyone must uphold while carrying out any task for the Group's companies.

These obligations, especially for the employees of the Group's companies, supplement those stipulated by articles 2104 and 2105 of the Italian Civil Code and the applicable National Collective Labor Contract.

This Code forms an integral part of the Organizational, Management, and Control Model adopted by eFM pursuant to Legislative Decree n. 231/2001.



## **1 GENERAL PRINCIPLES**

### ***1.1 COMPLIANCE WITH LAWS, CODES OF CONDUCT, REGULATIONS AND PROCEDURES***

Recipients are required to diligently comply with the laws in all countries where eFM operates, as well as with the Code of Ethics, any other code of conduct to which the Group's companies have subscribed, and internal regulations. In no case can the pursuit of eFM's interests justify dishonest behavior or non-compliance with existing legislation, relevant codes of conduct, or this Code.

Recipients are also required to follow operational procedures and company protocols.

In the exercise of their respective activities, Recipients must know and comply with the laws of the legal system (national, supranational, or foreign) where they operate. Any violations must be reported to the relevant authorities.

### ***1.2 CONFLICT OF INTEREST***

A conflict of interest arises when an interest other than eFM's corporate mission is pursued or activities are conducted that may interfere with the ability to make decisions solely in the interest of the Group's companies, or when individuals personally benefit from eFM business opportunities. It can also occur if representatives of customers, suppliers, or public institutions act contrary to the fiduciary duties related to their position.

#### **General principles**

A conflict of interest might occur during business activities when:

- One has interests, including financial or economic ones, that may influence their work;
- One can gain personal benefit, financial or otherwise, through improper use of information;
- One engages in activities with or on behalf of eFM suppliers;
- Confidential information is disclosed, even during informal meetings, about eFM's activities before an official announcement;
- A position or role is exploited for personal gain;
- Money, favors, or undue benefits are accepted from people or companies engaging in business with eFM.

#### **Operating guidelines**

If the Recipients of the Code find themselves - or believe they could find themselves - in a position of conflict of interest, or if serious reasons of convenience exist, they should refrain from making any decision or engaging in any activity whose effects may impact eFM, either directly or indirectly.

In cases of abstention, or when abstaining is not possible, they have a duty to inform their supervisor, explaining the reasons for the potential conflict. The supervisor will then be required to promptly inform senior management, which will assess the presence of such a conflict and authorize the potentially conflicting activity only after taking steps to eliminate the conflict.

On a justified request from the Group's companies and/or the relevant Supervisory Bodies, the person concerned must provide further information on the actual or potential conflict of interest situation in which they believe they are involved.

It is prohibited to:

- engage in actions or behaviors that potentially conflict with eFM's activities or with the goals and interests it pursues;
- undertake activities or make decisions that could be connected, directly or indirectly, to an interest, financial or otherwise, belonging to oneself, a spouse, relatives up to the fourth degree, or those cohabitating, acquaintances, or organizations where these individuals are administrators or managers, which could compromise impartiality and conflict with the activities and goals of the Company in whose name they operate;
- succumb to undue pressure and/or agree to provide services in case of offers or proposals for remuneration, compensation, or benefits of any kind that could undermine one's independence of judgment;
- make offers, accept assignments, or engage in any activity when it can be reasonably inferred from known elements that the activity contributes to illegal or illegitimate operations, or is otherwise incompatible with principles of legality, morality, and transparency;
- promote any form of participation or association with illicit activities or connected with organized crime or entities engaged in unethical practices;
- disclose confidential information obtained during professional assignments.

### ***1.3 HARASSMENT AND DISCRIMINATION***

#### **General principles**

The Group:

- ensures a workplace that values the diversity of employees and collaborators, respecting the principle of equality, with the aim of protecting the dignity and freedom of each worker;
- does not tolerate any kind of discrimination based on race, gender, politics, trade union affiliation, or religion, or based on age or health status;
- requires the avoidance of any form of intimidation, harassment, or discriminatory behavior;
- does not allow sexual harassment, defined as any unwanted act or behavior, even verbal, of a sexual nature that offends the dignity of the affected person;
- does not allow the creation of an intimidating atmosphere against anyone subject to the above forms of harassment.

#### **Operating guidelines**

Anyone who believes they are subject to harassment or discrimination, or is aware of intimidation, discrimination, or ongoing harassment, must inform their supervisor and/or senior management, as well as the Supervisory Body, who will take all appropriate actions to address the situation and restore a harmonious workplace.





## **1.4 QUALITY OF SERVICES AND PRODUCTS**

### **General principles**

eFM aims to meet and protect its customers' needs, listening to requests that can promote quality improvements. For this reason, eFM directs its development and marketing activities to high-quality standards in its services.

### **Operating guidelines**

The Group is committed to ensuring that:

- contracts and work assignments are carried out as agreed between the parties;
- no advantage is taken of ignorance or incapacity of counterparties;
- no Recipient exploits contractual gaps or unexpected events to renegotiate the contract solely to leverage a position of dependence or weakness of the counterparty;
- the quality standards defined by the Group's companies are always applied, verified, and adhered to.

## **2 RULES OF CONDUCT TOWARDS STAFF**

### **2.1 HUMAN RESOURCES – EQUAL OPPORTUNITIES**

#### **General principles**

Human resources are an indispensable element of a company's organization, representing the primary source of eFM's success, both in general institutional terms and in more narrowly corporate terms. eFM offers all employees and collaborators equal opportunities based on merit and in compliance with the principle of equality, allowing everyone to develop their skills, abilities, and competencies, arranging training programs, refresher courses, and/or upskilling courses when necessary.

The Group supports disabled workers by promoting their integration into the workplace. eFM is committed to fully leveraging all the professional expertise within the company by activating available measures to promote the development and growth of its collaborators/employees.

#### **Operating guidelines**

All collaborators/employees must be aware of the regulations governing the performance of their functions and the consequent behaviors; if not, the employee should report the existing non-compliance to their supervisor.

eFM ensures that all collaborators/employees have access to informational and training resources aimed at enhancing specific skills and maintaining each individual's professional value.

### **2.2 PERSONNEL SELECTION**

#### **General principles**

The mere promise to hire a person in exchange for favors can constitute an offense.

The personnel selection process must aim to select the most suitable and competent person based on the alignment of candidates' profiles and their specific skills with the



company's needs, as indicated by the requesting function, and always in compliance with equal opportunity for all interested parties.

The requested information is strictly related to verifying aspects relevant to the professional and psychological profiles, respecting the candidate's privacy and opinions.

### **Operating guidelines**

Favoritism, nepotism, or patronage are generally prohibited in the selection and hiring process.

eFM must verify compliance with the principles mentioned above, within the limits of the available information, and take appropriate preventive measures.

The Group strictly prohibits employing foreign workers entirely without a residence permit, or with a revoked or expired permit without a documented application for renewal.

## **2.3 STAFF EVALUATION**

### **General principles**

eFM is committed to ensuring that within its corporate organization, the annual goals set for both the company and individual staff members do not encourage unlawful behaviors and instead focus on achievable, specific, concrete, measurable results within the expected timeframe for their achievement.

### **Operating guidelines**

eFM is committed to ensuring that within its corporate organization, the annual goals set for both the company and individual staff members do not encourage unlawful behaviors and instead focus on achievable, specific, concrete, measurable results within the expected timeframe for their achievement.

## **2.4 EMPLOYEES' RIGHTS AND OBLIGATIONS**

### **Operating guidelines**

Each employee of the Group is required to:

- know and observe the applicable regulations, processes, corporate procedures, and guidelines, as well as the principles contained in this Code;
- follow the instructions and directives issued by the company, the manager, or their superiors;
- fulfill all obligations necessary to ensure workplace health and safety;
- collaborate with colleagues, managers, and/or supervisors by providing information and behaviors to ensure maximum efficiency in performing assigned tasks and achieving shared objectives;
- avoid abusing or creating false impressions regarding one's position, role, or powers within the company and take immediate action to eliminate any possible misunderstandings;
- avoid acts contrary to office duties or delays in performing office acts for improper financial gain or other benefits for themselves or others;
- maintain market confidence, treat all suppliers fairly and avoid favoring or pressuring them, whether real or apparent, to obtain special advantages;

- keep confidential information related to the company's activities, including financial and economic data;
- avoid using information obtained during work for personal gain or to achieve financial or other advantages;
- promote awareness of the Code to all parties with whom they interact, both formally and informally, during work activities;
- not to reveal any information about company suppliers to third parties, especially to other suppliers;
- never disparage the company or those who have had any relationship with it;
- not to attend informal meetings with individuals interested in obtaining information on sensitive office-related issues unless explicitly authorized by their supervisor;
- avoid associations, clubs, or other organizations that could create obligations, restrictions, or expectations that interfere with their work;
- accurately and honestly report to the company, such as time tracking, expense reports, and activity logs;
- not to use company resources for personal needs unless in urgent cases, including phone lines, and take care of facilities, equipment, vehicles, and materials provided to them;
- acquire the necessary professional skills for their role and maintain adequate knowledge and experience throughout the employment period by regularly updating their skills and attending any training or reskilling courses offered by the company;
- not to gain any direct or indirect profit or advantage, financial or otherwise, from performing their job;
- maintain appropriate conduct, language, and attire in the workplace;
- comply promptly and proactively with the requirements of the Model (e.g., training courses, report submission, attendance at meetings with the Supervisory Body), avoiding obstructive behaviors that could compromise the Model's operation, the Supervisory Body, and the monitoring activities of control functions;
- report any violations of the Code, the Model, or any conduct that could constitute, even potentially, any of the crimes referred to in the Decree, using the methods described in section 8.3.

## **2.5 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE**

### **General principles**

In compliance with applicable regulations, the Group is committed to taking all necessary measures to protect the physical and moral integrity of its workers.

eFM ensures that:

- compliance with current legislation on workers' health and safety is a priority;
- as far as possible and considering the best available technology, risks to workers are avoided by choosing the most appropriate and least hazardous materials and equipment to mitigate risks at their source;

- risks that cannot be avoided are appropriately assessed and mitigated through proper collective and individual safety measures;
- information and training for workers is comprehensive, updated, and specific to the task at hand;
- workers are consulted on workplace health and safety;
- any safety issues or non-compliance identified during work activities or during inspections are quickly and effectively addressed;
- the organization of work and operational aspects are structured to safeguard the health of workers, third parties, and the community in which eFM operates.

### **Operating guidelines**

To the extent of their responsibilities, each worker is required to ensure full compliance with:

- the laws in force in different countries where eFM operates, including their subsequent updates;
- the principles of this Code and corporate procedures, as well as any other internal provisions aimed at ensuring workplace health and safety (e.g., the certified Occupational Health and Safety Management System based on OHSAS 18001 adopted by eFM);
- report any violations or even simple attitudes or practices that contradict the Code of Ethics, the Model, or other corporate provisions related to workplace health and safety.

## **2.6 ENVIRONMENTAL PROTECTION**

### **General principles**

In compliance with applicable regulations, the Group is committed to taking all necessary measures to ensure a safe and protected working environment, while also respecting the surrounding environment. To this end, eFM commits to:

- continuously improve the environmental performance of its processes and meet all relevant legislative and regulatory requirements;
- minimize environmental impact by optimizing the use of resources;
- find sustainable development solutions while minimizing land use and energy waste;
- avoid causing environmental alterations that could affect the ecological balance or the preservation of cultural, artistic, historical, or landscape assets.

### **Operating guidelines**

The Group monitors the environmental impact of its activities and seeks continuous improvement in a coherent, effective, and sustainable manner. To this end, each Group company has an Integrated Environmental and Safety Management System, certified according to ISO 14001 and OHSAS 18001 standards. eFM commits to:

- embrace suggestions from clients with sustainability-based development strategies;

- prefer suppliers with the best sustainability performance;
- ensure they meet the highest standards of reliability, professionalism, and ethics, when using authorized third parties for environmental compliance (e.g., waste disposal or transport).

The Group also uses low-environmental-impact products and implements recycling programs in its offices. The Group's environmental commitment also involves raising awareness among its employees and collaborators, who are obliged to:

- contribute with the Quality Manager and the Health and Safety Officer to ensure compliance with environmental laws;
- immediately report any environmental anomalies to these responsible parties;
- participate in training and orientation programs organized for environmental awareness;
- take all reasonable precautions to maintain a safe and healthy work environment;
- ensure they do not endanger themselves or others through their actions;
- promptly report to the relevant functions and the Supervisory Body any behaviors observed that could compromise workplace safety.

All Recipients are strictly prohibited from:

serving under the influence of alcohol or drugs;

- working under the influence of alcohol or drugs;
- ignoring workplace smoking bans or, where smoking is not legally prohibited, behaving inconsiderately towards those who may be uncomfortable with passive smoking.

## ***2.7 PROTECTION OF CULTURAL HERITAGE***

### **General principles**

The eFM Group is committed to recognizing, protecting, and preserving assets considered cultural heritage, including immovable and movable items of artistic, historical, archaeological, ethno-anthropological, archival, and bibliographic interest, as well as other items identified by law as having cultural significance. The company refrains from engaging in activities that could damage assets of cultural or landscape significance and respects all public authority directives.

## **3 RULES OF CONDUCT TOWARDS THE PUBLIC ADMINISTRATION**

### ***3.1 RELATIONS WITH THE PUBLIC ADMINISTRATION***

#### **General principles**

The Group's relationships with the Public Administration, public officials, or individuals entrusted with public service must be guided by strict impartiality and fairness, observing applicable laws and regulations, and must not compromise the integrity or reputation of eFM in any way.

### **Operating guidelines**

The commitment and management of relationships, of any kind, with the Public Administration, public officials, or individuals entrusted with public service are exclusively reserved for designated corporate functions and authorized personnel.

In all cases, these individuals must diligently keep all documentation related to their dealings with the Public Administration.

In dealing with the Public Administration, public officials, or individuals entrusted with public service, the Recipients must refrain from:

- offering, directly or indirectly, money, job opportunities, commercial opportunities, or generally any other benefits, to public officials, their family members, or individuals in any way related to them;
- illicitly seeking or establishing personal relationships of favor, influence, or interference that could condition, directly or indirectly, the outcome of the relationship.

### ***3.2 RESPECT FOR IMPARTIALITY AND PROPER FUNCTIONING OF THE P.A.***

#### **General principles**

The Group's companies, corporate bodies, and their members, employees, consultants, collaborators, and generally third parties acting on behalf of the Group's companies, in their dealings with the Public Administration, whether Italian or foreign, must conduct themselves with respect for the impartiality and proper functioning required of the Public Administration.

If commercial relationships and negotiations with the Public Administration are established, including participation in public tenders, the Company must always operate in compliance with the law and proper competitive practices.

### ***3.3 RELATIONS WITH PUBLIC INSTITUTIONS AND SUPERVISORY AUTHORITIES***

#### **General principles**

The Group maintains relationships with public institutions based on the principles of integrity, fairness, and professionalism.

#### **Operating guidelines**

Recipients are required to strictly comply with the applicable laws in sectors related to their respective areas of activity and the regulations issued by the competent institutions and/or supervisory authorities.

Recipients must promptly comply with any requests from the inspection and/or supervisory authorities authorized to conduct inspections or audits, providing full cooperation and avoiding obstructive behaviors.

### **3.4 RELATIONS WITH THE JUDICIARY**

#### **General principles**

The Group's companies operate legally and fairly, collaborating with the judiciary and the bodies they delegate.

In the context of any ongoing legal disputes, the management of such disputes must be based on the principles of legality, fairness, transparency, and all other ethical principles defined in the Code.

#### **Operating guidelines**

All personnel of the Group's companies and those acting on their behalf must promptly report to the relevant function with which they collaborate any information related to the possible occurrence or existence of a criminal trial involving a crime specified in the Decree, involving themselves or any other individual within the Companies, and relating to their activities in the Companies.

Managers, employees, and collaborators in any capacity with eFM must avoid unlawful behaviors, such as, by way of example:

- giving or promising money or other benefits to public officials or individuals entrusted with public service, or to persons indicated by them, to influence their impartiality;
- sending false documents, certifying nonexistent requirements, or providing false guarantees/statements;
- deleting or destroying archived documents;
- giving or promising money or other benefits to the legal consultants of counterpart companies in a legal dispute to obtain a favorable outcome.

The Group must ensure the confidentiality of information received about any ongoing proceedings, identifying the individuals who may become aware of it and the methods for storing and preserving the information.

No one is allowed to exercise any type of pressure on individuals involved in a proceeding in any capacity or role, such as, by way of example:

- promising salary increases or career advancements;
- threatening dismissals or salary reductions, as well as other forms of demotion or transfer.

The company's rules/procedures that govern the methods of dealing with individuals potentially involved in a proceeding must be strictly followed, including possible measures such as suspension of tasks, suspension of reward-related processes, or suspension of disciplinary sanctions, in compliance with the legal provisions governing the relationship between the individual and the respective Group company.

Any legal proceedings concerning crimes relevant to the Decree must be promptly reported to the Supervisory Body.



### **3.5 OFFERING MONEY, GIFTS, OR OTHER BENEFITS**

#### **General principles**

eFM condemns any behavior, on its behalf, by corporate bodies and their members, or by employees of the Group's companies, as well as by consultants, collaborators, or third parties acting on behalf of the Companies, involving the promise or offer, directly or indirectly, of money, services, performances, or other benefits to public officials and/or individuals entrusted with public service, whether Italian or foreign, unless it is for gifts or other benefits of modest value and in any case consistent with customs, practices, or legitimate activities, from which the Companies could derive an undue or illegal interest or advantage.

It is also prohibited to accept gifts, compensation, or other benefits unless they are customary and of modest value. Any gifts or benefits received must be immediately returned to the sender.

#### **Operating guidelines**

The Group's companies must avoid practices not allowed by law, business customs, or ethical codes (if known) of the entities with which they have relationships.

Gifts offered must always be authorized by the function manager and must be properly documented to allow for possible verifications.

Each function manager must periodically and/or upon specific request from the Supervisory Body send specific reports/information regarding the quantity, value, and recipients of any authorized gifts.

### **3.6 INFLUENCE ON PUBLIC ADMINISTRATION DECISIONS**

#### **General principles**

Those appointed by eFM to conduct any business negotiation, request, or relationship with the Italian and/or foreign Public Administration must not, under any circumstances, attempt to illicitly influence the decisions of public officials or individuals entrusted with public service who manage and make decisions on behalf of the Public Administration, Italian or foreign.

Under no circumstances does the Company engage in – or authorize/encourage others to engage in – actions or behaviors that could even potentially appear to be aimed at committing acts contrary to office duties or designed to omit or delay official acts, even through the work of external intermediaries or mediators.

In no case does eFM leverage existing relationships, in any capacity, between a third party (whether acting on its behalf or not) and the Public Administration to achieve its business objectives.

#### **Operating guidelines**

During a business negotiation, request, or commercial relationship with public officials and/or individuals entrusted with public service, whether Italian or foreign, the following actions must not be taken – directly or indirectly:



- proposing – in any manner – job and/or commercial opportunities that could personally benefit public officials and/or individuals entrusted with public service or through intermediaries;
- offering money or other benefits, unless it is for gifts or other benefits of modest value and in any case consistent with legitimate customs or practices;
- performing any other act designed to induce Italian or foreign public officials to do or omit something in violation of the laws of their jurisdiction;
- engaging in any behavior that could affect the administrative process aimed at establishing the content of a public tender or equivalent act, or the course of a public tender called by the Public Administration, impeding or disrupting its progress or driving away bidders.

### **3.7 EMPLOYMENT RELATIONS WITH THE PUBLIC ADMINISTRATION**

#### **Operating guidelines**

It is forbidden to establish employment relationships or any other form of engagement, including consultancy, with former employees of the Public Administration, whether Italian or foreign, who, due to their institutional roles, have personally and actively participated in business negotiations or endorsed requests made by the Group's companies to the Public Administration, Italian or foreign, unless these relationships have been previously and adequately evaluated by senior management, and communicated to the respective Supervisory Bodies before proceeding with the possible hiring/engagement.

### **3.8 TRANSPARENCY IN MANAGING PUBLIC ADMINISTRATION FUNDING AND CONTRIBUTIONS**

#### **General principles**

eFM condemns any behavior aimed at obtaining from the State, European Bodies, or other public entities any type of grant, funding, subsidized loan, or similar provision through altered or falsified statements and/or documents, or through omitted information or, more generally, through artifices or deceptions, including those carried out through a computer and/or telematic system, designed to mislead the granting entity.

### **3.9 CONFLICTS OF INTEREST WITH THE PUBLIC ADMINISTRATION**

#### **Operating guidelines**

eFM cannot be represented in its dealings with the Italian or foreign Public Administration by individuals in a recognized conflict of interest position, unless this situation has been previously declared to senior management and the Supervisory Body and evaluated to determine the possibility of granting such a power of representation.

Individuals acting on behalf of the Company must refrain from engaging in relationships with the Italian or foreign Public Administration if there are situations of conflict of interest.



## **4 RULES OF CONDUCT IN RELATIONS WITH SUPPLIERS AND CUSTOMERS**

### **4.1 SELECTION**

#### **General principles**

In relations with suppliers, everyone must adhere to principles of absolute honesty, loyalty, good faith, balance, fairness, diligence, effectiveness, efficiency, clarity, impartiality, transparency, and confidentiality.

#### **Operating guidelines**

In particular, there should be avoided behaviors that could cause harm or damage, even indirectly, to the Group's companies, or that could unfairly favor one supplier over others.

In selecting suppliers, the primary objective is to avoid discrimination and allow for maximum participation and competition among potential suppliers. The established procedures for making the best supplier choices and managing relationships with them must be followed, prior and during contract execution, in compliance with existing laws and internal regulations.

Business relationships must be maintained only with clients, companies, partners, and suppliers of reputable standing, who conduct legitimate commercial activities and whose profits come from legitimate sources.

### **4.2 MANAGEMENT OF THE CONTRACTUAL RELATIONSHIP**

#### **Operating guidelines**

In relationships with suppliers, the Recipients must avoid:

- accepting non-existent services;
- authorizing unauthorized payments;
- engaging third parties to perform illegal or unethical activities.

At the same time, Recipients must:

- allow third parties to engage in business with eFM under fair rules;
- consider any potential conflicts of interest before involving a third party;
- choose qualified business partners with a good reputation for quality and honesty;
- ensure that all agreements with business partners comply with eFM's corporate policies.

### **4.3 GIFTS AND OFFERS**

"Gifts" refer to material goods such as gifts or money, but also intangible assets, services, or any other utility, directly or indirectly.

#### **General principles**

In relations with clients, gifts and entertainment expenses must be compatible with current laws and market practices, must not exceed allowable value limits, and must be approved and registered according to internal rules.

Relationships with clients, both public and private, should be characterized by a sense of responsibility, commercial fairness, and a spirit of collaboration.

### **Operating guidelines**

- No one may solicit or accept, directly or indirectly, including through family members, gifts from eFM's suppliers, even potential ones, if they might appear to be in any way related to ongoing relationships with eFM or suggest an attempt to obtain undue advantages.
- Gifts of symbolic or modest value can be accepted, provided that they simultaneously:
  - are carried out in compliance with the applicable regulations;
  - may not imply that they are linked to advantages obtained or that they are intended to acquire undue advantages;
  - are normally offered to other similar stakeholders or given on occasions such as holidays or other significant events.

In addition, it is obligatory to:

- not to pay or offer, directly or indirectly, payments and material benefits of any amount to influence or compensate for an official act;
- not to engage in illegal, collusive practices and behaviour, illicit payments, attempts at bribery and favoritism.

Anyone receiving gifts, even at their residence, due to activities performed or to be performed for eFM, falling within the prohibited categories mentioned above, has a duty to inform their supervisor or corporate management and return the gifts immediately.

Offered gifts/presents must always be authorized by the department manager and adequately documented to allow for possible audits.

Each department manager must periodically and/or upon specific request from the Supervisory Body send specific reports/information regarding the quantity, value, and recipients of any authorized gifts.

## **5 RULES OF CONDUCT IN RELATIONS WITH THE COMMUNITY**

### **5.1 RELATIONS WITH THE MEDIA**

#### **General principles**

Communication with the media by each Group company must be transparent and truthful. Any form of pressure or attempt to gain favorable treatment from the media shall be avoided.

#### **Operating guidelines**

Relations with the media are reserved exclusively for the designated corporate function, which manages them with prior authorization from corporate management and in compliance with eFM's policies. All other Recipients are prohibited from providing information to media representatives and must notify the appropriate corporate function if contacted by the media.

eFM also recommends that all Recipients:



- refrain from speaking or writing on behalf of eFM, unless previously authorised;
- avoid speaking or writing about topics beyond their professional expertise;
- ensure there is no confusion between personal interests and those of eFM (for example, avoiding the use of eFM letterheads or email addresses to express personal opinions or authorize personal activities).

## ***5.2 ECONOMIC RELATIONS WITH POLITICAL PARTIES AND NATIONAL TRADE UNIONS ORGANIZATIONS***

### **Operating guidelines**

Direct or indirect contributions to political parties, movements, committees, and political or trade union organizations, as well as to their representatives and candidates, are prohibited in any form.

eFM also prohibits any sponsorship of events/congresses or parties with a political propaganda purpose, except within the limits allowed by law and after an express resolution from the administrative body, refraining from any direct or indirect pressure on political representatives.

eFM condemns any behavior that promotes or instigates propaganda, or encourages denial of the Holocaust, or the crimes of genocide, crimes against humanity, and war crimes.

## **6 RULES OF CONDUCT IN COMPANY ACTIVITIES**

### ***6.1 OPERATIONS & TRANSACTIONS***

#### **Operating guidelines**

Every operation and/or transaction, in the broadest sense of the term, must be legitimate, authorized, consistent, appropriate, documented, recorded, and verifiable at any time. Procedures governing operations should allow for controls on the transaction's characteristics, the reasons for its execution, the authorizations for its completion, and the execution of the operation itself.

Anyone conducting operations and/or transactions involving sums of money, assets, or other economically valuable utilities belonging to the Group's companies must act with authorization and provide upon request any valid evidence for its verification at any time.

Each corporate function is responsible for the truthfulness, authenticity, and originality of the documentation produced and the information provided in the course of its activities.

Compliance with principles of fairness, transparency, and good faith must be ensured in relationships with all contractual counterparties.

Assignments given to any service companies and/or individuals managing eFM's economic/financial interests must be documented in writing, indicating the agreed-upon terms and conditions. Any exceptions must be properly authorized and justified.

With reference to the commercial/professional reliability of suppliers and partners, all the necessary information must be requested and obtained in order to assess the reputation/reliability of the contractual counterparty.

Where applicable, all import and export activities must comply with current legislation and the provisions of the Consolidated Customs Law (D.P.R. January 23, 1973, n. 43, and its amendments), adopting all appropriate control and monitoring measures to prevent smuggling.

Corporate representatives must ensure maximum transparency in managing all formal acts, requests, and communications. To this end, the involvement of individuals with proper representation authority is guaranteed.

Third parties managing customs operations and compliance for the Company (e.g., couriers, customs brokers) must adhere to the principles outlined in this Code of Ethics.

## **6.2 PURCHASE OF GOODS AND SERVICES AND OUTSOURCED CONSULTANCY**

### **General principles**

Employees, collaborators, and individuals making any purchases of goods and/or services, including outsourcing consulting, on behalf of eFM, must act in compliance with principles of transparency, fairness, cost-effectiveness, quality, relevance, and legality, and operate with due diligence, adhering to specific internal procedures and/or regulations within the Group's companies.

### **Operating guidelines**

The aforementioned entities must commit to:

- selecting consultants based on existing procedures, respecting criteria for reliability and competence, and assigning them through formal contracts/letters of assignment;
- defining the exact content of the service and any project deliverables to allow verification of the service provided;
- properly archiving all documentation, especially the final version of documents, including correspondence;
- providing the Group's Code of Ethics to consultants, obtaining their formal commitment to comply with the prescriptions therein, and including a specific clause in consulting contracts to enforce the Code of Ethics, to sanction any behavior contrary to corporate ethical principles;
- not making or offering, directly or indirectly, payments or material benefits of any kind to influence or compensate for an official act;
- avoiding illegal practices or behaviors, collusion, illegal payments, attempts at bribery, and favoritism;
- avoiding exchanges of courtesy gifts or acts of hospitality that do not have a purely symbolic value;
- not recognizing compensation that lacks justification for the type of assignment or local practice.



### **6.3 MANAGEMENT OF IT SYSTEMS, CONFIDENTIALITY OF INFORMATION AND PRIVACY**

#### **General principles**

eFM condemns any behavior that involves altering the functioning of a computer or telematic system or unauthorized access to data, information, or programs contained therein, aiming to procure unjust profit for the Group's companies at the State's expense.

eFM is committed to ensuring that all confidential information obtained during its normal business activities is handled in compliance with all applicable laws in all countries where it operates, as well as the best existing practices for protecting confidentiality and handling sensitive data.

#### **Operating guidelines**

It is forbidden to:

- install, download, and/or use programs or tools that allow altering, falsifying, fraudulently certifying, suppressing, destroying, and/or concealing public or private electronic documents;
- install, download, and/or use programs or tools that allow unauthorized access to protected computer or telematic systems, or remain within them (without authorization), in violation of the security measures established by the data owner or the programs intended to be kept confidential;
- obtain, disseminate, share, and/or communicate passwords, access keys, or other means suitable for enabling the behaviors mentioned above;
- use, obtain, disseminate, share, and/or communicate about the use of devices, programs, or tools intended to damage or disrupt a computer or telematic system;
- use, obtain, disseminate, install, download, share, and/or communicate about the use of devices, programs, or tools intended to intercept, obstruct, or unlawfully interfere with computer or telematic communications, even if occurring between multiple systems;
- destroy, damage, delete, render unusable, alter, or suppress others' data or computer programs, or seriously hinder their operations;
- use, install, download, and/or communicate techniques, programs, or tools that allow altering server settings or other information related to them, or hide the identity of the sender, or modify the configurations of the computer equipment provided by the Group's companies;
- use file sharing software.

All Recipients are also required to:

- comply with company information protection policies and data protection requirements;
- correctly use and protect credentials for accessing corporate systems and networks;
- properly use and protect credentials for accessing corporate systems and networks;

- store sensitive, proprietary, or confidential information in protected files on protected corporate servers, in line with eFM’s internal regulations;
- protect all electronic devices used for business activities on behalf of eFM;
- follow instructions issued by the Company regarding the management of personal data implemented in compliance with Regulation (EU) 2016/679 and Legislative Decree June 30, 2003, n. 196, and subsequent amendments.

#### **6.4 USE OF BANKNOTES, PUBLIC CREDIT CARDS, REVENUE STAMPS**

##### **General principles**

Sensitive to the need to ensure fairness and transparency in business conduct, eFM requires Recipients to comply with existing legislation on the use and circulation of currency, public credit cards, and stamp duties, severely sanctioning any behavior aimed at illegal use or circulation of counterfeit credit cards, stamp duties, coins, and banknotes.

The Group prohibits the use of any type of payment instrument contrary to the instructions and directives given by the Company.

It is prohibited any unauthorized access, illegal interference, or use contrary to company policies in software, tools, or computer programs that manage or enable access to material or virtual payment instruments (e.g., internet banking programs, e-commerce platforms), even if not owned by the Company.

#### **6.5 INSTRUMENTS, TRADEMARKS AND COPYRIGHT PROTECTION**

##### **General principles**

eFM protects intellectual property rights, including copyrights, patents, trademarks, and identifiers, adhering to policies and procedures designed to protect them, and respecting the intellectual property of others in all activities within the Group’s companies, including corporate marketing.

The Group prohibits any behavior that could lead to the loss, theft, unauthorized disclosure, or improper use of its own or others’ intellectual property or confidential information. To this end, eFM commits to activating all necessary preventive and subsequent control measures to ensure compliance with copyright protection and the safeguarding of trademarks and patents. The Group also condemns extracting, reproducing data, presenting in public, etc., from databases, as well as using them for purposes contrary to their intended use and in violation of copyright law.

eFM condemns any behavior intended to unlawfully acquire trade secrets, supplier lists, or other information related to the economic activity of third parties.

##### **Operating guidelines**

Unauthorized reproduction of software, documentation, or other copyrighted materials is prohibited, and the Recipients of this Code commit to adhering to specific restrictions defined in software production/distribution licensing agreements and those with their software suppliers.

The use or reproduction of software or documentation outside of what is permitted by those licensing agreements is also prohibited.

## **6.6 TERRORISM AND SUBVERSION OF THE DEMOCRATIC ORDER**

### **General principles**

eFM requires compliance with all laws and regulations that prohibit terrorist activities and subversion of democratic order, also prohibiting membership in associations with such purposes.

The Group condemns the use of its resources to finance or carry out any activities aimed at achieving terrorist or subversive goals and commits to implementing appropriate control and monitoring measures to prevent any behavior aimed at committing such crimes.

## **6.7 PROTECTION OF INDIVIDUAL OWNERSHIP**

### **General principles**

eFM condemns any behaviour aimed at committing crimes against the individual's person ownership, such as enslavement, child prostitution, child pornography, possession of pornographic material, tourism promoting child prostitution, etc., and commits to adopting appropriate monitoring measures to prevent the commission of such crimes.

eFM condemns any form of exploitation or subjugation of individuals and prohibits creating work conditions that involve exploitation or compel individuals to endure unsafe, non-regulated situations.

The Group does not accept and condemns any behavior aimed at propagating ideas based on racial or ethnic hatred, instigating discrimination, or promoting violence based on ethnicity, nationality, or religion, participating in or assisting organizations or groups with goals to incite discrimination or violence for racial, ethnic, national, or religious reasons.

Any Recipient who becomes aware, during their work activities, of acts or behaviors that may lead to personal harm, exploitation, or subjugation, or constitute forms of racism or xenophobia, must immediately report them through the channels outlined in section 8.3.

## **6.8 ACTIVITIES AIMED AT RECEIVING STOLEN GOODS, MONEY LAUNDERING, USE OF ILLICITLY SOURCED ASSETS AND SELF-LAUNDERING**

eFM carries out its activities in full compliance with current anti-money laundering regulations and the provisions issued by the relevant authorities.

### **General principles**

In compliance with applicable legislation, eFM commits to avoiding operations that are suspicious in terms of fairness and transparency, and to verifying in advance the available information about customers, suppliers, external collaborators, and agents, to assess the respectability and legitimacy of their activities.

### **Operating guidelines**

All Recipients commit to acting in a way that avoids involvement in operations, even potentially, that could promote the laundering of money derived from illicit or criminal activities.



It is prohibited to establish business relationships with customers, collaborators, partners, potential investors, and suppliers suspected of engaging in illegal economic activities or whose proceeds might derive from illicit sources. For this reason, the Group's companies adopt rules to ensure proper evaluation and selection of their business partners.

Any Recipient conducting operations and/or transactions on behalf of eFM involving sums of money, assets, or other economically valuable utilities must act with authorization and provide upon request any valid evidence for its verification at any time.

To ensure correct identification of the source it is obligatory to measure the financial flows from the Group's companies and/or third parties, related to necessary business activities or capital increases by shareholders.

All receipts and payments must be strictly made through bank orders and/or non-transferable bank checks.

All Recipients are also required to:

- not to accept money if there is even a hint of unlawful/uncertain origin;
- not to accept goods and/or services and/or other benefits without a duly authorized order/contract;
- not to make or accept cash payments exceeding the legal limit (also relevant are multiple smaller payments for the same supply totaling over the legal limit).

Personnel working on behalf of eFM are required to:

- verify in advance the available information about users, counterparties, partners, suppliers, and consultants to assess their reputation and the legitimacy of their activities before establishing any relationship involving receiving assets or money;
- act to avoid engaging in relationships where there's even the slightest doubt about promoting money laundering derived from illicit or criminal activities, operating in full compliance with primary and secondary anti-money laundering regulations and internal control procedures.
- money laundering legislation and the internal control procedures prepared for this purpose.

## **6.9 TRANSNATIONAL ACTIVITIES AND PROTECTION AGAINST ORGANISED CRIME**

### **General principles**

eFM condemns any behavior, both within national territory and transnationally, by individuals in senior or subordinate roles, that might even indirectly facilitate the commission of crimes such as criminal association, mafia-type association, and obstruction of justice.

The Group commits to implementing all necessary preventive and subsequent control measures (verifiability, traceability, monitoring, segregation of duties, etc.) to avoid engaging with individuals belonging to such associations.



eFM also commits to monitoring any internal associations to prevent internal associative phenomena aimed at engaging in unlawful behaviors using company resources, means, and assets.

Finally, the Group promotes development and legality within the geographical areas where it operates. It thus promotes participation in memorandums of understanding (or similar agreements) defined among public entities, businesses, trade associations, and labor organizations, aimed at preventing criminal infiltration.

### **Operating guidelines**

Business relationships must be maintained exclusively with customers, collaborators, partners, and suppliers of reputable standing who conduct legitimate commercial activities and whose profits derive from legitimate sources. To this end, rules and procedures ensure proper client identification and suitable supplier or partner selection.

All necessary control measures are adopted to ensure decision-making centers act and deliberate through codified rules and keep track of their actions (e.g., meeting minutes, reporting mechanisms, etc.).

## ***6.10 PROTECTION AGAINST ANTICOMPETITIVE PRACTICES***

### **General principles**

eFM and all Recipients commit to complying with antitrust regulations (which prohibit behaviors that limit competition) and avoiding any unfair actions against commercial counterparties (e.g., sabotage, falsification of technical, commercial, or accounting documents, or any general pattern of fraud).

## **7 PRINCIPLES REGARDING CORPORATE OFFENSES**

### ***7.1 MANAGEMENT OF ACCOUNTING, ASSET AND FINANCIAL DATA - TAX TRANSPARENCY***

#### **General principles**

The Company is aware of the importance of transparency, accuracy, and completeness of accounting information and is committed to implementing a reliable administrative-accounting system that provides the tools to identify, prevent, and manage, within limits, financial and operational risks, as well as fraud against the Company.

eFM condemns any behavior aimed at altering the accuracy and truthfulness of data and information in financial statements, reports, or other corporate communications required by law, directed at shareholders or the public.

#### **Operating guidelines**

All individuals involved in the preparation of these documents must verify, with due diligence, the accuracy of the data and information to be used in drafting the aforementioned documents.



All balance sheet items that require discretionary judgment in their determination and quantification must be supported by legitimate choices and accompanied by appropriate supporting documentation to allow for objective analysis and verification.

Accounting records and documents must be based on accurate and comprehensive information, reflecting the nature of the transaction they refer to, in compliance with external constraints (laws and accounting principles), as well as with internal policies, plans, regulations, and procedures.

The Company implements measures necessary for executing its adopted tax strategies, always in full compliance with applicable tax laws and regulations, without pursuing any aim of tax evasion, nor facilitating third-party tax evasion.

To this end, the Company does not incentivize any fraudulent behavior aimed at enabling tax evasion; in particular, the achievement of top management's goals is not tied in any way to minimizing the company's tax impact.

## ***7.2 RELATIONS WITH THE GROUP'S SUPERVISORY BODIES***

### **Operating guidelines**

eFM expects all personnel to exhibit proper and transparent conduct in their duties, particularly regarding any request from shareholders, the Board of Statutory Auditors, the Supervisory Body, and other corporate entities in the exercise of their respective oversight functions.

## ***7.3 PROTECTION OF eFM's ASSETS***

### **Operating guidelines**

It is forbidden to engage in any conduct aimed at causing damage to the company's assets.

## ***7.4 PROTECTION OF eFM's CREDITORS***

### **Operating guidelines**

It is prohibited any behavior aimed at reducing the share capital or merging with another company or demerging with the intent to harm creditors.

## ***7.5 CONFLICT OF INTEREST OF DIRECTORS***

### **Operating guidelines**

Directors are required to disclose to the first shareholders' meeting and the Board of Statutory Auditors any personal or third-party interest they have in a specific company transaction they are deciding on. This disclosure must be clear and precise, specifying the nature, terms, origin, and scope of the interest.

## ***7.6 INFLUENCE ON SHAREHOLDERS' MEETINGS***

### **Operating guidelines**

It is forbidden to carry out any act, simulated or fraudulent, aimed at illegitimately influencing the will of the shareholders to create an irregular majority and/or a decision different from what would otherwise have been made.

## **7.7 DISSEMINATION OF FALSE INFORMATION**

### **Operating guidelines**

It is forbidden to spread false information, both inside and outside eFM, concerning the companies themselves, their employees, consultants, collaborators and third parties who work for them.

## **7.8 RELATIONS WITH PUBLIC SUPERVISORY AUTHORITIES**

### **General principles**

During audits and inspections by competent public authorities, corporate bodies and their members, eFM employees, consultants, collaborators, and third parties acting on behalf of the Group's individual companies must maintain an attitude of maximum cooperation and collaboration with inspection and control bodies.

### **Operating guidelines**

It is forbidden to obstruct, in any way, the functions of the Public Supervisory Authorities interacting with eFM due to their institutional functions.

## **7.9 RELATIONS WITH BANKING OPERATORS**

### **Operating guidelines**

In relationships with banking operators, eFM's activities must comply with the following control principles:

- respect for roles and responsibilities defined in the company organization chart and the authorization system related to managing relationships with financial/banking operators;
- fairness and transparency in relationships with banking institutions, respecting principles of proper management and transparency;
- integrity, impartiality, and independence, without improperly influencing the other party's decisions or requesting preferential treatment (prohibition against promising, providing, or receiving favors, money, or benefits of any kind);
- completeness, accuracy, and truthfulness of all information and data provided to banking institutions.

## **7.10 RELATIONS BETWEEN PRIVATE PARTIES**

### **Operating guidelines**

Recipients of this Code of Ethics are prohibited from:

- offering money or other advantages of any kind (employment promises, use of company assets, etc.) to individuals (senior or subordinate) from other private companies to gain any advantage for eFM;
- providing benefits of any kind to commercial partners and/or consultants that lack adequate justification within the context of their relationship;
- recognizing compensation or other benefits of any kind to external agents/collaborators that lack adequate justification given the type of assignment and local practices;
- offering money or other benefits to suppliers that lack adequate justification within the context of their relationship or could lead to undue advantage for eFM;

- receiving benefits of any kind that exceed normal commercial practices or courtesy, or that are aimed at obtaining undue preferential treatment in conducting any business activity in exchange for money or benefits of any kind.

## **8 IMPLEMENTATION, CONTROL AND DISSEMINATION PROCEDURES**

### **8.1 SUPERVISORY BODIES**

The Supervisory Bodies (SBs) of the Group's Companies are responsible for monitoring and updating their respective Organisational, Management and Control Models and the Group's Code of Ethics.

In carrying out their functions, SBs have unrestricted access to corporate data and information useful for carrying out their activities.

Corporate Bodies and their members, employees, consultants, collaborators and third parties acting on behalf of the Group's companies are required to provide maximum cooperation in facilitating the performance of the SB's functions.

### **8.2 SANCTIONS**

Failure to comply with the principles contained in this Code may result in the application of the sanctioning measures contained in the Company Disciplinary System within the limits and according to the specific procedures provided for therein. The severity of the infringement will be assessed on the basis of the following circumstances:

- a) the timing and concrete methods of the infringement;
- b) the presence and intensity of the intent;
- c) the extent of the damage or danger as a consequence of the infringement for eFM and for all its employees and stakeholders;
- d) the foreseeability of the consequences;
- e) the circumstances in which the infringement took place.

Recidivism constitutes an aggravating factor, warranting a more severe sanction.

The Disciplinary System is an integral part of the Organisational, Management and Control Model adopted by the Group's Companies.

### **8.3 INTERNAL REPORTING**

Any report of behaviors violating this Code of Ethics will be verified and investigated by the relevant corporate functions, following corporate procedures, the Model, and the Disciplinary System adopted by the Company.

Reports, including anonymous ones, can be made through the appropriate internal communication channels, namely:

- Paper mail;
- IT platform enabling both written and voice message reports;
- Direct meeting, at the request of the whistleblower; in this case, the Manager is required to arrange the meeting within a reasonable time.



eFM ensures the confidentiality of the identity of the whistleblower in managing reports and takes steps to ensure that those who make reports are not subjected to retaliation, discrimination, or other penalties.

Refer to the “Whistleblowing Management” procedure for more information.

#### **8.4 AWARENESS**

This Code is shared with corporate bodies and their members, employees, consultants, collaborators, and any other third parties who may act on behalf of the Company. All these individuals are required to understand its content and abide by its provisions.

Any doubts regarding the application of this Code must be promptly submitted and discussed with the respective Supervisory Bodies of the Group’s companies.

### **9 FINAL PROVISIONS**

#### **9.1 CONFLICT WITH THE CODE**

If any provision of this Code of Ethics conflicts with any internal regulations or procedures, this Code shall prevail over any of those provisions.

#### **9.2 AMENDMENTS TO THE CODE**

Any amendments and/or additions to this Code of Ethics must be made and approved following the same procedures used for its initial approval.

### **DECLARATION OF ACKNOWLEDGMENT AND ACCEPTANCE OF THE eFM GROUP CODE OF ETHICS**

The Declaration of Acknowledgment and Acceptance of the Code of Ethics must be signed each time the Code is updated.

The signed declaration is kept by the department managing relationships with the counterparty.

*“I, the undersigned, declare that I have read and understood the eFM Group Code of Ethics. I also declare that I accept the Code of Ethics in its entirety and am aware that I am obliged to fully comply with its provisions and that any violation will be subject to sanctions according to applicable regulations.”*

**Name (Full)** \_\_\_\_\_

**Role** \_\_\_\_\_

**Signature** \_\_\_\_\_

**Date** \_\_\_\_\_