



Code of Ethics

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INTRODUCTION

CIVITANAVI SYSTEMS s.p.a. (hereinafter referred to as "CIVITANAVI") develops and produces inertial sensors and navigation systems (gyroscopes, gyros, attitude meters) for marine, land and avionics applications.

CIVITANAVI, is aware aware of the need and the importance to create value in the medium to long term, adopts a system inspired by the highest standards of integrity, transparency, fairness, focus on the staff and sustainability in the management of the company and specific ESG objectives (*Environmental, Social, Governance*), in accordance with the provisions of the relevant laws and regulations and also is aligned with the principles expressed in the Code of Corporate Governance of listed companies.

CIVITANAVI considers orientation to the ethics as an indispensable approach for the company's reliability towards the market and towards the entire civil and economic context in which it operates. This Ethical Code expresses the corporate principles, which must inspire the choices and conduct of all those, in one way or another and at the various levels, act on behalf of and in the interest of the Company.

All the activities performed by the Recipients must be carried out with professional commitment, moral rigour and managerial correctness, also in order to protect the image of the Company. Behaviours and relationships with all Recipients, inside and outside the Company, must be inspired by transparency, fairness and mutual respect.

In this context, the Directors must be the first to set an example for all the Company's human resources by their work, in the performance of their functions, following the principles of the Code of Ethics, company's procedures and regulations, ensuring its dissemination among employees and urging them to submit requests for clarification or proposals for updating

where it is necessary.

This Code of Ethics is an integral and substantial part of the Organization, Management and Control Model ex D. Lgs. 231/2001 adopted by CIVITANAVI SYSTEMS s.p.a., which undertakes to disclose both these documents, through appropriate internal and external communication activities, also on its website, and to all those with whom it maintains regular relations. The provisions of this Code of Ethics must also be considered a supplementary part to all the documents and management functions referred to in Model 231.

RECIPIENTS

This Code shall be considered binding for the Company and all its employees and collaborators. CIVITANAVI also requires that all major stakeholders of the Company (namely, participating undertakings, suppliers, employees and unions, members, customers, the local civil community, local authorities and institutions in general, non-profit associations, and all other interlocutors with whom and on occasions when the Company interacts in carrying out its activities) adhere to the standards of behaviour which is in line with the general principles of the Code itself, without prejudice to respect for religious and cultural specificities, to which the Company makes no distinction.

STRUCTURE OF THE CODE OF ETHICS

The Ethical Code consists of:

- ❖ **General Principles of Ethics**, which define the fundamental principles of reference shared and recognized by the Company, as well as the guiding values adopted in the course of the business activity;

- ❖ **Conduct Criteria**, which provide specific guidelines and rules to be followed by Recipients in internal and external relations to be in full compliance with general principles and to prevent unethical behavior.
- ❖ **Implementation mechanisms**, which describe the control system for compliance with the Code itself and for its continuous improvement.

1. General Principles of Ethics

1.1 Legality

CIVITANAVI bases its work on the punctual observance of the laws and the acts equivalent to them, of the regulations and of any applicable norm.

The Recipients are therefore are obliged, within their respective competences, to know and to observe the laws and regulations in force.

The relations of the Recipients with public authorities and institutions must be marked by the utmost correctness, transparency and collaboration, in full respect of laws, regulations and their institutional functions.

No violation of this principle is allowed, even if its violation is accompanied by an interest or objective of the Company.

The Recipients are also required to comply with the internal provisions, in view of the fact that they pursue the aim to ensure constant compliance with the provisions of the law.

The Company will not start or continue any relationship with those who do not comply with the applicable regulations.

1.2 Physical and moral integrity of the person and prohibition of discrimination

The Company guarantees and promotes respect for the physical and moral integrity of any person, as well as for interpersonal relationships.

The Company's conduct is based on moral integrity, transparency and the values of honesty, fairness and good faith.

CIVITANAVI avoids, in all relations with the above-mentioned staff, any discrimination related to age, gender, sexual orientation, state of health, race, nationality, political opinions and religious beliefs. It also prohibits any abuse, threat of abuse or any form of harassment.

CIVITANAVI's employees do not carry out forced or compulsory labour in any way and are free to leave the workplace after giving a reasonable notice. Child labour is prohibited.

Contracts of employment shall be performed in a good faith by the parties and in accordance with national law and collective bargaining. In this respect, employees receive written and comprehensible information on the characteristics of the function and tasks to be performed, as well as on the regulatory and remuneration requirements, when labour relations are established.

CIVITANAVI guarantees the freedom of association of workers. Workers' representatives shall not be discriminated against and shall have access to performing their representative functions in the workplace. The Management has an open attitude towards trade union activities.

In decisions that affect relations with the Recipients and external stakeholders, including by way of example, the selection and management of personnel, the organization of work, the selection and management of suppliers, relations with the institutions, the Company avoids and deplores any discrimination based on age, gender, health status, ethnic or social origin, nationality, sexual orientation, political opinions or religious beliefs, membership of political or trade union associations.

The Company undertakes to prevent the creation of a working environment in which intimidation, mutual hostility, offences or any other form of harassment of persons is permitted.

1.3 Transparency and loyalty

The Recipients must provide complete, correct, clear and comprehensible information, so that those who have relations with the Company are able to make independent and informed decisions regarding the interests involved, the alternatives and the relevant consequences.

As a listed company, in particular, CIVITANAVI promotes transparency towards the financial community and markets, through the construction, maintenance and development of an active relationship of trust with Investors.

1.4 Conflicts of interest

In the conduct of business activities, situations in which the parties are involved, or may even appear, in conflict of interest must always be avoided.

Therefore, both situations in which a Recipient pursues an interest other than the Company's directives or voluntarily obtains a personal advantage when performing activities carried out in the interest of the Company must be avoided, and situations in which the representatives of external interlocutors act in contrast with the fiduciary or institutional duties proper to the position they hold.

Any situation potentially suitable to generate a conflict of interest or in any case to impair the ability of the corporate functions to make decisions in the best interests of the Company must be immediately communicated to its manager or contact person and determines the obligation to refrain from any action relating to that situation, unless expressly authorised by the same person or contact person.

Where necessary, the responsible person or contact person may submit the case to the assessment of the Supervisory Body.

1.5 Confidentiality, privacy and use of computer systems

The Company handles with the utmost confidentiality all the data and information that comes into its possession, in accordance with the provisions of current legislation on privacy.

The Recipients are required not to use confidential information for purposes not related to the exercise of their business and must follow the procedures applied by the Company regarding privacy in order to protect personal data.

CIVITANAVI considers the protection of information to be fundamental, in particular with regard to the aspects of security, integrity and confidentiality. The availability of the Company's information and know-how is therefore protected at various levels; and the access credentials are provided individually depending on the task and tasks performed.

In general, all Recipients are required to maintain the utmost confidentiality of the documents, know-how, internal organization and management of the Company, its tangible and intangible assets, business and commercial operations carried out by the Company, the judicial and administrative procedures which affect it and, in general, all available information on its accounts, or in connection with the performance of its work or contractual relationships, the

dissemination or use of which may cause a threat or a harm to the Company or even an undue gain in favour of the Recipient.

Recipients are, therefore, required to process Company's data and information exclusively for the purposes of their work.

This duty must also be observed after the termination of the relationship with the Company, in accordance with the requirements of the aforementioned legislation.

The use of computer and telematic tools must be characterized by respect for the principles of correctness and in order to guarantee the integrity and genuineness of the data processed, to protect the interests of the Company and third parties, with particular reference to public authorities and institutions.

CIVITANAVI takes appropriate measures to ensure that access to telematic and IT data takes place in full compliance with current regulations and the privacy of the parties involved, ensuring that their processing is carried out by subjects expressly authorised to do so without undue interference.

1.6 Development of Human Resources

The Company is committed to enhancing its resources, favoring the conditions that allow people who in various ways operate in and for the Company to be able to express their skills and competences in the best possible way, to receive the same opportunities for professional growth without any discrimination, to contribute to the decision-making processes of the Company within the scope of its responsibilities and according to skills and competences.

In contractual and organizational relationships that imply the establishment of hierarchical relationships within the Company, anyone who is in a superior hierarchical position undertakes to ensure that authority is exercised with fairness and correctness, avoiding any abuse. In particular, the Company ensures that the authority does not turn into the exercise of the power detrimental to the dignity and autonomy of the collaborator and that the choices of work organization guarantee the value of the collaborators.

1.7 Diligence and Liability

Contracts and assignments must always be performed according to what is consciously established by the parties with diligence and responsibility and in compliance with professional rules.

1.8 Health and safety at work

The Company aims to spread and maintain among the Recipients a high level of attention to the safety and security of the workplace and the health of the worker, so that the manufacturing processes take place in a safe environment.

The safety of the environment is an aspect of primary interest for the Company. For this purpose, the Company encourages the Recipients to report any possible doubt regarding the safety of working environments, by providing rapid and effective mechanisms for identifying and resolving any problems.

CIVITANAVI is committed to offering a working environment in a good state of conservation, hygiene and safety, in order to protect the health of its staff. In addition to compliant production areas, workers have access to clean toilets, with hot and cold running water, drinking water and spaces suitable for storage and consumption of food.

Employees receive regular training periodically on health and safety aspects at the workplace and there is a continuous commitment to disseminate and consolidate a safety culture, to raise awareness of risks and to promote responsible behaviour by all people. In addition, the health conditions of each employee are constantly monitored by the competent doctor according to the level of risk to which each is subjected.

1.9 Environmental protection and sustainability

The Company undertakes to comply with current environmental laws and regulations and to implement preventive measures to minimise environmental impact.

CIVITANAVI, considering as primary the value of the sustainability of the environment, is committed to safeguarding the environment by limiting, as far as possible, the impact due to the consumption of resources thanks to the use of energy obtained from renewable sources.

Waste disposal is carried out according to national rules, providing for the valorization, reuse and recycling of waste products.

1.10 Conduct criteria for corporate, administrative or financial activities

All the functions involved in the activities of formation of the budget and the other corporate communications, are required to observe a correct behavior, transparent and collaborative, in the respect of the norms of law and the internal procedures, in order to provide truthful and correct information on the economic, financial and financial situation of the Company.

The external communication of the information relating to the Company must take place exclusively by the functions assigned to it and in accordance with the current business procedures aimed at ensuring the veracity and the correct dissemination of information.

It is always forbidden to expose facts that do not correspond to the truth, even if they are subject to evaluation, or to omit information or hide data in direct or indirect violation of regulatory principles and internal procedural rules, in order to mislead third parties.

The Company requires all entities that use the Company's financial resources to act according to criteria based on legality and fairness.

Every operation and transaction must be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate.

Therefore, for each operation, there must be a documentary support to allow, at any time, the carrying out of checks attesting to the characteristics and reasons of the operation and identifying who authorised, carried out, registered, verified the operation itself.

It is always forbidden to prevent or otherwise hinder the performance of the control activities permitted or provided for by the Company's accounting and financial management system.

The Company ensures the safeguarding of the share capital, the protection of creditors and third parties who establish relationships with the Company in full compliance with the laws.

CIVITANAVI Company, within the limits established by current regulations, provides with timely and complete and truthful information, clarifications, data, and documentation required by shareholders, the Board of Statutory Auditors, customers, suppliers, creditors, public supervisors and public entities in general in the performance of their respective functions.

1.11 Prevention of corruption: gifts, benefits and other utilities

The Company prohibits any form of gift, homage or other form of concession of benefit, both to public and private subjects, which is not of modest value, and which can only be interpreted

as exceeding normal commercial practices or courtesy, or in any case aimed at acquiring preferential treatment in the conduct of any activity connected to the Company.

It is always forbidden to make promises or donations of money, tributes or other utility to public officials or public service representatives, or to their relatives, other third parties or persons close to these, both Italian and foreign, with the purpose of promoting or favoring the interests of the Company or for the benefit of the Company.

In any case, it is mandatory to examine on a case-by-case basis the codes of self-regulation adopted by the public bodies with which you come into contact in order to comply with any rules the institution is equipped with.

It is always forbidden to offer any object, service or service of value in order to obtain a more favourable treatment by the Public Administration.

Gifts and benefits of any kind in any case must be managed and authorized according to company procedures and must be properly documented.

For all corporate functions it is also always forbidden to accept any form of gift or homage from third parties, if not of modest value and within the limits of legitimate customs and commercial courtesy. Employees and collaborators of the Company who receive benefits or gifts from third parties are required to notify their hierarchical contact person.

The belief to act in any way for the benefit or in the interest of the Company never justifies the violation of this rule of conduct.

1.12 External relations and communication

In line with the principles of transparency and completeness of information, the Company's external communication is based on respect for the right to information, as well as respect for the Company's internal laws and rules.

The external communication must, in any case, respect the principles of truth, fairness, transparency, conformity, must safeguard the company know-how *and* must be aimed at fostering knowledge of the company's policies and programs and projects.

Relations with the press are carried out exclusively by the Company's departments authorised to do so or by the persons delegated by them. They must be based on respect for the law, the Code of Ethics, the prevention mechanisms and the principles established with regard to the management of relations with public subjects, with the aim of protecting the image of the Company.

Under no circumstances the Company's services may disclose false or biased news or comments, disclose or use for their own purposes or in the interest of the third parties confidential information or information relating to the Company's activities.

1.13 Inside information

Handling confidential information, with particular reference to "price sensitive" inside information, is governed, in compliance with the provisions of the law and applicable regulations, by appropriate procedures.

The Recipients should not behave in a manner that may give rise to inside trading and market manipulation, including by third parties. In order to ensure maximum transparency, internal procedures are adopted in this regard in accordance with current legislation and in line with best practices.

1.14 Prohibition of money laundering operations

The Company observes all the current rules on anti-money laundering and ensures maximum transparency in commercial transactions and provides the most appropriate tools to combat the phenomenon of money laundering in all its forms or expressions.

It is mandatory for all business functions to verify in advance information, including financial information, on commercial counterparties, consultants, customers and suppliers, in order to ascertain their moral integrity, their respectability and the legitimacy of their activity before establishing business relations with these subjects.

These subjects are required to strictly observe the laws and business procedures in any economic transaction that sees them involved, ensuring full traceability of incoming and outgoing cash flows and full compliance with anti-money laundering laws.

2. GENERAL CRITERIA OF CONDUCT

In carrying out its activities, the Company complies with the following general conduct criteria.

2.1 Internal reports

2.1.1 Corporate bodies

The members of the corporate bodies pursue the objectives and interests of the Company in compliance with the rules in force and in the light of the principles and guiding values that inspire the Code of Ethics.

In particular, the members of the corporate bodies base the conduct of their business on the values of honesty, integrity, loyalty, fairness, diligence, respect for persons.

2.1.2 Human Resources Management

Honesty, loyalty, ability, professionalism, seriousness, technical preparation and dedication are crucial qualities to achieve the Company's objectives and represent the characteristics required by CIVITANAVI for all Company's functions.

In order to contribute to the development of business objectives and to ensure that these objectives are pursued by all in compliance with the principles of ethics and values which the Company is inspired by. The company's policy is aimed at selecting each employee and collaborator according to the above characteristics.

In the context of the selection process, carried out with respect for equal opportunities and without any discrimination on the private sphere and the opinions of candidates, the Company works to ensure that the acquired resources correspond to the profiles actually necessary for the company's needs, avoiding favouritism and facilitations of all kinds and inspiring your choice exclusively to criteria of professionalism and competence.

The information requested from the candidates is only strictly functional to the verification of the aspects required by the professional profile requested, respecting the privacy and opinions of the candidate.

The staff of CIVITANAVI is hired with regular contract of employment, in conformity with the laws, the applicable collective agreement and the enforced norms.

In particular, the Company does not allow and does not tolerate the establishment of labour relations, even by external collaborators, suppliers or business partners, in violation of current legislation.

Each employee receives clear and accurate information about:

- ✓ characteristics of the task to be performed;

- ✓ regulatory and remuneration elements, as regulated by the national collective agreement applicable to the employment relationship;
- ✓ rules and procedures to be followed, in order to avoid behaviour contrary to legal rules and company policies, as well as to avoid possible health risks associated with work.

As an employer, the Company undertakes to:

- ✓ optimise working conditions in full respect of the diversity of the gender, culture, religion and ethnic origin of the workers themselves, safeguarding their physical and moral integrity by applying existing legislation on the health and safety of workers at the workplace;
- ✓ adopt evaluation criteria exclusively oriented towards the recognition of personal merit, competence and professionalism in the management of the employment relationship with its employees and collaborators;
- ✓ counteract any type of harassment, physical or psychological violence and non-professional performance in order to safeguard the dignity of employees and collaborators.
- ✓ ensuring decent working conditions and protecting human rights, thereby reducing the so-called risk of "modern slavery" in the supply chain

The Company ensures that the reporting of any violation of laws, regulations, rules of this Code of Ethics, Model 231 or of the prevention devices referred to therein may not in any case entail the risk of retaliation.

Similarly, reporting to their superiors of any irregularities and malfunctions in the way they manage their work may under no circumstances involve the risk of retaliation.

2.1.3 Use of company tools and equipment

The tangible assets of the Company must be used in compliance with current legislation and as a tool to assist only the work carried out on behalf of the Company.

Users must use the Company's instrumentation in order to safeguard its functionality and integrity, reporting any malfunctions to the joints responsible for the specific services.

It is, therefore, forbidden to use the Company's assets for personal purposes or in pursuit of objectives that conflict with the law or with the company's objectives or that still involve operational slowdowns.

It is not allowed:

- ✓ the use of office telephone lines to have personal conversations, except for absolute emergency;
- ✓ the use of the office's electronic mail for personal communications or for those who are not at work.

With regard to computer equipment, it's never allowed:

- ❖ install unauthorized or unlicensed programs;
- ❖ intervene personnel or technicians not authorized by the Company to install programs on the corporate network or on individual PCs;
- ❖ download programs from the network, also through free download, without specific authorization of the Company and after technical recognition;
- ❖ make connections to the network in a different manner from the envisaged IT architecture;
- ❖ use your own mailbox to transmit various documents and data outside the company's computer network;
- ❖ take part in blogs, debates and forums not related to the work with the own business workstation of access to the net.

The Company reserves the right to verify, in compliance with the rules governing this matter, the conditions of employment and maintenance of the company's assets.

2.2 External relations

2.2.1 Relations with suppliers

CIVITANAVI ensures that suppliers meet all requirements that comply not only with the requirements of convenience, efficiency and competence, but also with the principles that inspire this Code of Ethics.

CIVITANAVI, in particular, undertakes to preserve the health and safety of all suppliers and all employees/ collaborators who may work on the premises of the Company in compliance with

current legislation; and requires such suppliers to respect workers' rights and the protection of child labour in all circumstances.

The supplying process of CIVITANAVI allows to estimate and to select the supplier on the base of objective criteria and documentable which as an example the quality of the product, the price, the respect of the regulations, the guarantee of assistance and prompt response and the conformity of the supply to the requirements established at the time of purchase.

The Company considers among its strategic suppliers:

1. anyone who sells and/or produces and/or provides other services related to the products and/or parts of products to be transformed and/or incorporated into the Company's inertial navigation sensors and systems;
2. anyone who produces or markets intellectual property, including any property incorporated into business equipment or machinery and/or any person who carries out supply activities and/or support services not directly related to the products (e.g. IT, SW and HW design, management and maintenance services, consultancy and supply services for consumer and non-consumer goods, etc.).

The methods of choosing the supplier must comply with the current rules and internal procedures provided by the Company.

Therefore, in the selection of suppliers or partners, the Company adheres to the following principles:

- do not select suppliers or partners which are known to be linked, directly or indirectly, to organisations of a criminal and illicit nature;
- avoid, to any degree and level, that an inappropriate exchange of favors and tributes occurs, in order not to affect the transparency and correctness of the relationships that the Company maintains with its suppliers and partners;
- raise awareness among suppliers and partners of compliance with this Code of Ethics.

Supplier performance shall be constantly monitored and shall be reviewed at least annually. CIVITANAVI also reserves the right to carry out control actions, at the production units or operating sites of the supplier company, in order to verify compliance with these requirements.

In case of violation of the principles set out in this Code of Ethics, the Company is entitled to take appropriate measures until the termination of the relationship with the supplier.

2.2.2 Relations with external consultants

As part of relations with external consultants, the competent company functions identify professionals with adequate qualification and require the application of the contractual conditions and compliance with current legislation.

In case of violation of the principles set out in this Code of Ethics, the Company is entitled to take appropriate measures until the termination of the relationship with the consultant.

2.2.3 Relations with customers

The Company considers as its own customer anyone who benefits from its services.

The Company does not discriminate against customers without having objective reasons and its relationships with them are based on availability, professionalism and honesty, as well as on the general principles of this Code, namely: human rights, financial integrity, protection of intellectual property and fair competition.

Considering customer satisfaction an essential element of any correct relationship with the customer, CIVITANAVI uses procedures and tools designed to verify and evaluate customer satisfaction levels in order to take timely action and rapidly and effectively improve those levels, if necessary. The Company provides clear feedback to customer comments, requests and complaints.

CIVITANAVI shall take all necessary measures to ensure that the processing of customer data complies with legal and regulatory requirements and that such data are kept confidential in accordance with customer-specific instructions and internal legislation. In any case, the Company uses any information communicated to it only in close connection and on the basis of its commercial relations, thus excluding any conduct of insider trading.

Likewise, CIVITANAVI retains all technical or commercial information communicated to it during the relationship with customers in a secure and confidential way.

By pursuing the technological innovation of its business in order to anticipate the needs of the market and meet the needs of customers, CIVITANAVI dedicates adequate resources to the study and development of new techniques and solutions. CIVITANAVI also takes care of the continuing training of his staff, who expect to know the most innovative operating techniques and solutions and able to apply them correctly.

The Company guarantees the safety of customers' products, their strict compliance with all regulatory and technical standards and the adoption of appropriate control procedures.

CIVITANAVI avoids any deceptive, aggressive or otherwise improper practices in advertising and marketing communication with its customers, such communications including transparent comprehensive information on the activities and services of the Company.

Gifts offered to customers or their representatives by their employees or with a commercial role are only permitted when they are of a symbolic nature and cannot therefore provide an abstract justification for favourable treatment by the customer or his representative.

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

Therefore, CIVITANAVI does not intend to make use of the falsification, concealment and abuse of confidential information, false statements of material facts and any other unfair action.

CIVITANAVI carefully evaluates the feasibility of the services requested by its customers regarding any regulatory, technical and economic conditions; and never assumes any contractual commitment that may cause him to save on the quality or safety of his products and services. In particular, the main objective of the Company is the production of sensors and inertial navigation systems (gyroscopes, gyros, attitude meters) characterized by parameters that guarantee quality and safety levels suitable for a long life.

At the same time, the Company guarantees compliance with the regulations on the export of *DUAL USE* products and the correct management of Italian and international regulations on armament materials.

In order to optimize its activities, the Company shall seek to be the most reliable interpreter of the needs and expectations of customers in the specific field of activity and to make a correct, complete, timely service, in accordance with the principles laid down in the relevant legislation.

For the best achievement of these intentions, it is therefore necessary that all business functions are able to decipher and meet the needs of various customers by proposing solutions and strategies based on feasibility and effectiveness.

In the context of business relations with customers, it is forbidden to engage in conduct that could harm the rights and interests of consumers, while undermining the transparency and security of the market.

2.2.4 Relations with public and private entities

Relations with public entities and with third parties, including private ones, are held exclusively by the corporate functions authorized to do so or by the persons delegated by them, in compliance with the regulations, the rules of this Code and internal provisions, applying the principles of fairness, honesty and transparency.

The Company undertakes to comply fully and scrupulously with the rules dictated by the Authorities, in order to comply with the legislation in force in the sectors concerned by its activities.

The Company actively cooperates through its corporate functions during any investigation procedures.

In relations with public and private entities, it is not allowed, either directly, or indirectly, nor through an intermediary person, to accept, promise, pay or offer, directly or indirectly, gifts, material benefits or other utilities of any entity to third parties, public officials or individuals, or to their relatives or cohabiting, to influence or compensate for their act or decision, or to obtain from them any advantage.

Any conduct which may in any way, directly or indirectly, involve the offering of sums of money or other means of payment shall always be prohibited.

In any case, these provisions cannot be circumvented by using different forms of contribution which, in another capacity (such as sponsorship, assignments, consultancy), have the same prohibited purposes.

It is always forbidden to engage in misleading conduct that may deceive third parties by making use of false statements or documents or by omitting information.

It is always forbidden to use contributions, financing or other payments, however denominated, granted by the State, by a Public Body, by the European Union or by another Private Body, for purposes other than those for which the same have been assigned.

In the context of commercial relations with any third party, Public Administration or with private parties, including participation in public tenders, it is always necessary to observe the law and good commercial practice.

It is always forbidden to alter in any way the operation of a computer or telematic system or to intervene illegally on the data, information and programs contained in it or relevant to it, in order to achieve an unfair profit with damage to others.

With regard to the proper functioning of the Administration of Justice, the Company prohibits all Recipients from taking, directly or indirectly, any unlawful action that may favour or damage one of the parties involved in civil, criminal or administrative proceedings.

In particular, it is forbidden to put in place unlawful pressures or coercions in order to induce the person called upon to make statements before the Judicial Authority that can be used in a judicial procedure to refrain from making statements or making false statements.

2.2.5 Market

CIVITANAVI maintains a continuous dialogue with its shareholders, institutional investors and, in general, with the market. The Company is committed to maintain a constant information activity, a better understanding of the objectives and performance of companies and ensuring that the financial community makes decisions based on reliable and truthful data.

2.2.6 Protection of fair competition

The Company complies with the values of the free market and fair competition and recognizes them as essential tools for its development and for the achievement of legitimate profit, avoiding the conclusion of business for their own benefit contrary to the established

rules or avoiding exploiting conditions of ignorance, dependence or weakness of their counterparties.

The Company operates on the market according to the principles of fairness and fair competition, transparency and truthfulness towards all operators, refraining from collusive practices, which may disturb the proper functioning of market mechanisms, and from predatory behavior and abuse of a dominant position.

2.2.7 Protection of intellectual property

As an entity that operates in a sector of strong technological development and also carries out activities based on the intellectual property of third parties, CIVITANAVI is aware of the importance of intellectual property and consequently respects and protects the contents in its various forms, in particular patents, trademarks, trade and industrial secrets and know-how in general.

3. REPORTING OF INFRINGEMENTS

Any violation, suspected or known, of the rules of this Code must be reported immediately, or in any case as soon as possible, to the Supervisory Body in the manner provided for in paragraph 4.4.1 of the General Part of Model 231 of the Company.

CIVITANAVI encourages employees to report any concerns and irregularities related to the activities of competence ensuring the absence of retaliation for reporting.

In particular, CIVITANAVI ensures protection from any form of retaliation for the fact that a company function has lawfully made a report in good faith relating to compliance with the Ethical Code, in compliance with the rules to protect the reporting (c.d. "*whistleblowing*") *provided for by art. 6, paragraph 2 bis D. Lgs. 231/2001.*

4. IMPLEMENTATION AND AMENDMENT OF THE CODE OF ETHICS CODE

The Company undertakes to disclose the Code of Ethics to all Recipients through appropriate, effective and adequate information and communication activities.

The responsibility for the implementation of the Code of Ethics, its application and its updating lies with the Board of Directors.

The Code of Ethics is subject to annual review and possible updating by the Board of Directors, in agreement with the Supervisory Body, which may also make proposals to the Board of Directors.

5. COMPLIANCE WITH THE CODE OF ETHICS

The violation of the rules of this Code by the corporate functions constitutes a disciplinary offense and entails liability for damages caused; applies in so far as is compatible with the provisions regarding the sanction system in the General Part of Model 231 adopted by the Company.

The Company requires its business *partners* (suppliers, collaborators, business or financial partners, consultants, agents), who have relations with the Company, to comply with the principles of the Code of Ethics itself, requiring the signing of specific contractual clauses.

In case of violation of the Code of Ethics by the Directors or by the Board of Statutory Auditors, the Supervisory Body will inform, as appropriate, the Shareholders' Meeting or the Chairman of the Board of Directors, which shall take appropriate action consistent with the gravity of the infringement committed and in accordance with its powers.