



CODE OF ETHICS



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1 INTRODUCTION

The Prelios Group (hereinafter also "**Prelios**" or the "**Group**") is one of the main Italian players in alternative asset management and specialised real estate services, with a strong data-driven technological footprint. With an independent, integrated platform, and a track record of over 30 years, the Prelios Group works every day alongside financial institutions, banks and investors throughout the real estate and credit value chain to offer excellent services with high added value.

Prelios bases its activity on respect for the values and principles contained in this Group Code of Ethics (hereinafter also the "**Code of Ethics**", or simply the "**Code**"), in the belief that ethics in the conduct of business should be pursued in conjunction with the success of the company.

The Code of Ethics represents the general principles that inspire the conduct of business, as well as the objectives and values on which company activity is based. The document contains the principles and rules of conduct acknowledged by the Group, which must guide the behaviour of all Recipients, as identified below, and which the latter must comply with.

The Code of Ethics is an integral and substantial part of the Organisation, Management and Control Model adopted by the Group companies pursuant to Legislative Decree 231/2001 (hereinafter, in brief, the "**Compliance Programme**"). The principles and values expressed in the Code extend and complete the scope of the Programme, defining the behaviour that should be adopted by all Recipients in order to prevent unlawful conduct, including conduct not specifically governed in the Programme itself.

2 SCOPE AND RECIPIENTS

Directors, Auditors, Employees, Suppliers, Consultants, External Operators, Partners and in general all those who operate in Italy and abroad on behalf of or in favour of the Prelios Group, or who have business relationships with it (hereinafter referred to as "**Recipients**"), each within the scope of their functions and responsibilities, are required to comply with the principles and requirements contained in this Code.

The Group requires Third Parties (External Operators, Suppliers, Partners, etc.) to comply with the fundamental ethical principles on which this Code is based, also as provided for in specific contractual clauses.

3 THE FUNDAMENTAL PRINCIPLES

Corporate relations at all levels must be inspired by the following fundamental principles; in particular, the Group:

- pursues excellence and competitiveness in the market, offering its customers quality products and services that efficiently meet their needs;
- ensures full transparency of its actions to all stakeholders, without prejudice to the requirements of confidentiality required by the conduct of business and to safeguard the competitiveness of business activities;

- undertakes to promote fair competition, which is an essential element to pursue its own interest, as well as a guarantee for all market operators, customers and stakeholders in general;
- avoids and denounces the use of unlawful or otherwise incorrect behavior to achieve its economic objectives, which are pursued exclusively through the excellence of performance in terms of innovation, quality, and economic, social and environmental sustainability;
- protects and empowers its human resources;
- pursues respect for the principle of equal opportunities in the workplace, without distinction of gender, marital status, sexual orientation, religious faith, political and trade union beliefs, skin colour, ethnic origin, nationality, age, or differently able conditions;
- pursues and supports the protection of internationally recognised human rights;
- uses resources responsibly, in line with the objective of achieving sustainable development, respecting the environment and the rights of future generations;
- does not tolerate any type of corruption against public officials, or any other party, in any form or manner, in any jurisdiction, even if such activities are in practice allowed, tolerated or not prosecuted by law;
- protects and safeguards the company's assets, also adopting means to prevent misappropriation, theft and fraud to the detriment of the Group;
- denounces the pursuit of personal and/or third-party interests at the expense of corporate interests;
- is committed, as an active and responsible member of the communities where it operates, to complying with laws in force in countries where it carries out its activities, and ensuring the same compliance from within its organisation and in relations with the outside world;
- adopts organisational tools to prevent the violation of rules and principles of transparency, fairness and loyalty by its employees and external operators and monitors their compliance and actual implementation.

Specifically, the Prelios Group considers the following principles as essential and aligns its business management activities with them in order to achieve its objectives.

3.1 LAWFULNESS AND COMPLIANCE

The Recipients of the Code must comply with EU, national, regional and local laws, and with all regulations of the legal system in which the Group operates.

Without prejudice to provisions in point 2 above, with regard to Third Parties, compliance with all internal regulations, with the provisions in this Code of Ethics and in the Compliance Programme referred to in Legislative Decree no. 231/2001, with policies, as well as with all other protocols for conduct and company operating rules must also be guaranteed.

Under no circumstances does the belief that acting in some way for the benefit of the Group justify a conduct that goes against the aforementioned laws, rules and regulations.

3.2 FAIRNESS

Recipients must ensure the utmost honesty, loyalty, fairness and good faith in all internal and external relations and act with a sense of responsibility, avoiding pursuing unlawful or illegitimate purposes to gain an undue advantage for themselves or third parties.

Under no circumstances may the interest or advantage of the Group lead to or justify unsuitable behaviour.

3.3 INTEGRITY, DIGNITY AND EQUALITY

Recipients must recognise and respect the integrity, personal dignity, privacy and personality rights of any individual.

In carrying out their duties, Recipients shall maintain a conduct inspired by transparency and moral integrity, taking into account the various social, economic, political and cultural contexts of reference and, in particular, values of honesty, fairness and good faith.

Recipients shall work with colleagues of all nationalities, gender, culture, religion, race and social class. Discrimination of any kind is not tolerated.

3.4 FIGHTING CORRUPTION

The Prelios Group condemns any practice and form of corruption, whether active or passive.

The Prelios Group, aware of the negative effects of corruption on economic and social development, has always been committed to preventing and combating any form of corrupt practice in the performance of its activities, through the dissemination of a corporate culture based on integrity, transparency, honesty and compliance with laws, regulations, international standards and guidelines applicable to its business.

In order to actively contribute to the fight against corruption, take a proactive stance in managing corruption risk and consolidate a culture of lawfulness, the Prelios Group has implemented a Management System for the prevention of corruption, committing to its continual improvement and identifying UNI ISO 37001:2016 as the standard on which to base this system.

The Group does not tolerate the granting of benefits, privileges or payments that could be interpreted as acts of corruption. Acts of courtesy are allowed only if permitted by legislation, as long as they are of modest value or in any case do not compromise the integrity or reputation of one of the parties and cannot be interpreted as intended to improperly gain advantages.

3.5 CONFLICTS OF INTEREST

Recipients, in performing their duties, must avoid situations that may generate conflicts of interest, even if only potential, or that may interfere with the ability to make impartial decisions.

3.6 TRUTHFULNESS OF INFORMATION

Inward and outward information must be truthful, timely, clear and transparent. Relations with the mass media and the responsibilities that derive from them are the exclusive responsibility of company functions in charge of such relations.

Each Recipient is responsible for documentation and information provided in performing their activities being truthful, authentic and original.

It is forbidden to spread false news both internally and externally, concerning the Group and its stakeholders, with the awareness and knowledge that such news is false.

The Group guarantees the correct management of information, ensuring that the external communication of documents and information takes place in compliance with current regulations and the principles set out in this Code.

3.7 TRANSPARENCY AND RELIABILITY

Transparency and reliability translate into a commitment to informing partners/customers and, where necessary, other stakeholders, about the Group's situation and performance in a complete, clear, transparent and timely manner, avoiding information asymmetries, guaranteeing the necessary and appropriate confidentiality and without favouring any interest group or individual.

3.8 CONFIDENTIALITY AND PROTECTION OF PRIVACY

The Prelios Group guarantees the processing of information in its possession in full compliance with the confidentiality of data subjects and legislation on personal data.

The data and information acquired are kept for a period of time not exceeding that necessary for the purposes of collection and may not be used for purposes unrelated to the business activity.

It is not allowed to disclose company information or disseminate documents, even as copies, to others unless they have a legitimate need for it due to their work and have agreed to keep it confidential.

The Group also undertakes to adopt appropriate and preventive security measures for all data banks in which personal data are collected and stored, in order to avoid the risk of destruction and loss or unauthorised access or processing.

For these reasons, the Recipients of the Code must ensure the utmost confidentiality of the information they have acquired or processed in performing their duties.

3.9 CLARITY, TRUTHFULNESS AND TRACEABILITY OF ALL OPERATIONS

Each operation and transaction, understood in the broadest sense of the term, must be legitimate, authorised, consistent, reasonable, documented, recorded and at all times verifiable.

It must always be possible to verify the decision-making, authorisation and execution process for the aforementioned operations and transactions. There must also be adequate documentary support in order to be able to proceed, at any time, to carry out checks on the characteristics and reasons of the operation, and identify who authorised, carried out, recorded and verified it.

Each person who carries out operations and transactions involving sums of money, goods or other benefits of the Group that may be economically measured, must act with specific authorisation and provide, on request, all valid evidence for verification at any time.

3.10 FIGHTING ORGANISED CRIME

The Prelios Group strongly condemns any form of organised crime.

The Recipients, each based on their role and responsibilities, must ensure adequate prevention of the risk of criminal infiltration and promote the adoption of methods for assessing the reliability of various subjects (natural persons or entities) that have relations with the Group.

Particular effort shall be made to verify the integrity and reliability of commercial counterparts (such as suppliers, consultants, contractors and partners).

All Recipients must exercise particular caution if they are operating in areas, both in Italy and abroad, historically affected by organised crime phenomena, in order to prevent the risk of criminal infiltration.

No business relationship will be undertaken or continued with counterparts whose membership of or closeness to criminal organisations is even only suspected, or who are suspected of facilitating in any way, even occasionally, the activity of criminal organisations.

3.11 PROTECTION OF CULTURAL HERITAGE

The Prelios Group contributes to enhancing, protecting and safeguarding cultural heritage and ensuring its preservation.

Company activities, if carried out on property subject to cultural or artistic constraints, must be undertaken in full compliance with relevant regulatory provisions.

It is forbidden to engage in activities and/or operations aimed at destroying, dispersing, deteriorating, taking from the public community assets subject to cultural or artistic constraints.

It is also forbidden to use cultural assets for uses that are not compatible with their historical or artistic nature or such as to adversely affect their preservation.

4 MANAGEMENT OF INTERNAL RELATIONS

4.1 HUMAN RESOURCES

The Prelios Group recognises the centrality of human resources in the belief that the main success factor of every company is the professional contribution of the people who work there, in a framework of loyalty and mutual trust focussed on the development of people's skills and professionalism.

With this in mind, the Group guarantees the management of employment and working relationships based on respect for workers' rights and with a view to their complete empowerment, development and professional growth.

The Prelios Group protects occupational health, safety and hygiene, both through management systems that are continually improving and evolving, and through the promotion of a culture of safety and health based on the logic of prevention and the need to effectively manage occupational risks.

The management of employment relationships is geared, in particular, to guaranteeing equal opportunities, to promoting the professional growth of each and every person.

The Group values diversity, for the benefit of a multicultural working environment.

It pursues respect for the principle of equal opportunities in the workplace, without distinction of gender, marital status, sexual orientation, religious faith, political and trade union beliefs, skin colour, ethnic origin, nationality, age, or differently able conditions.

4.2 EXPLOITATION AND HARASSMENT IN THE WORKPLACE

The Prelios Group does not tolerate any form of isolation, exploitation or harassment for any reason of discrimination, on personal or work grounds, by any employee or external worker towards another employee or external worker.

Sexual harassment of any kind or attitudes attributable to mobbing are severely punished, even with the termination of the employment or working relationship.

4.3 WORKING ENVIRONMENT

The Prelios Group requires each employee to personally contribute to creating a working environment where there is respect for the sensitivity and dignity of others.

Recipients must specifically take into consideration, at all times, respect for the person, their dignity and values, avoiding any discrimination based on sex, racial and ethnic origin, nationality, age, political opinions, religious beliefs, health status, sexual orientation, economic and social conditions.

4.4 ALCOHOL, DRUGS AND SMOKING

The use of drugs and any substance capable of altering a person's psychological or physical stability is prohibited.

Smoking is also prohibited in the workplace, with the exception of smoking areas, and anyone who is forced to endure passive smoking must inform competent persons.

4.5 USE OF AND LOOKING AFTER COMPANY EQUIPMENT, DEVICES AND PROPERTY

All company resources and property must be used wisely and in compliance with their intended use. Each employee and worker must responsibly and diligently look after the company's property and resources, both tangible and intangible.

The use of company property for personal reasons is allowed in compliance with the limits of use and the principles indicated by Prelios and provided that it is based on criteria of reasonableness, common sense and fairness, and cannot, under any circumstances, adversely affect the constant and diligent performance of assigned tasks as a priority.

With reference to IT applications, Recipients are required to scrupulously observe indications in order not to damage, alter, deteriorate, compromise or destroy the functionality of IT systems, or illegally duplicate the programmes installed on computers or use software if they do not have user licenses.

It is forbidden to browse websites with indecent and offensive content and to send emails that are offensive or detrimental to the dignity of others.

4.6 OCCUPATIONAL HEALTH AND SAFETY

Recipients shall observe and comply with all legal obligations of relevant occupational health and safety legislation.

Recipients shall ensure they are as helpful and cooperative as possible with the Safety Officer or any person who carries out inspections and checks on behalf of competent bodies.

5 MANAGEMENT OF EXTERNAL RELATIONS

The Prelios Group adopts a multi-stakeholder approach, which means it pursues sustainable and lasting growth aimed at fairly balancing the expectations of all those who interact with the Group and the companies that are a part of it.

5.1 SHAREHOLDERS, INVESTORS AND THE FINANCIAL COMMUNITY

The Prelios Group's engagement and relations with all categories of shareholders, with institutional and private investors, with financial analysts, market operators and, in general, with the financial community, are based on the utmost transparency, in compliance with principles of accuracy, timeliness, and equal access to information and with the aim of promoting a correct valuation of the Group's assets.

5.2 PUBLIC ADMINISTRATION

Relations with the Public Administration are inspired by principles of fairness, truthfulness, transparency, efficiency and cooperation, and follow the rules of this Code, with particular regard to the principles referred to above.

In particular, when participating in tenders called by the Public Administration and in general in any negotiation with it, Recipients must operate in compliance with laws, regulations in force and observing professional fairness. Heads of departments that currently have contact with the Public Administration must:

- give their staff instructions on how to behave and operate in formal and informal contacts with various public entities, according to the specific nature of their activity, transferring knowledge of legislation and awareness of situations at risk of crime;
- put in place adequate mechanisms for tracing communication/information flows to the Public Administration.

In general, in relations with representatives of the Public Administration, both Italian and foreign, it is forbidden to:

- promise, offer or in any way pay or provide sums, goods in kind or other benefits, including as a result of unlawful pressure, in a personal capacity to public officials or private parties for the purpose of promoting or favouring the interests of the Group. The aforementioned provisions cannot be circumvented by resorting to different forms of aid or contributions, such as engagements, consultancies, advertising, sponsorships, employment opportunities, commercial or other opportunities, etc.;
- provide or promise to provide, solicit or obtain confidential information and/or documents or in any case such as to compromise the integrity or reputation of one or both parties;
- favour, in purchasing processes, suppliers and sub-suppliers, because they have been indicated by representatives of the Public Administration as a condition for the subsequent performance of activities (e.g. award of a contract, granting subsidised financing, granting a licence).

Such actions and conduct are prohibited if undertaken either directly by Group companies through their employees, or through non-employees acting in their name and/or on their behalf and/or in their interest.

Furthermore, with regard to the Public Administration, it is forbidden to:

- present false or altered documents/data;
- remove or omit genuine documents;
- engage in misleading conduct that may mislead the Public Administration in the technical-economic evaluation of the products and services offered/provided;

- omit information required, in order to unduly direct the decisions of the Public Administration in the acting party's favour;
- behave in any way intended to unduly influence the decisions of the Public Administration;
- abuse the position of a public service officer to obtain personal benefits or benefits for the Group;
- abuse the position of a public service officer to unduly induce others to give or promise for themselves or for others money or other benefits.

Under the terms provided for by law, it is forbidden to undertake or grant consultancy appointments to former employees of the Public Administration who have personally and actively participated in business negotiations or have endorsed requests made to the Public Administration by Group companies.

5.3 RELATIONS WITH THE JUDICIAL AUTHORITIES, THE SUPERVISORY AUTHORITIES AND WITH INSPECTION AND CONTROL BODIES

The Group actively cooperates with the Judicial Authorities, with Supervisory Authorities, law enforcement agencies and any public official in the context of inspections, controls, investigations or judicial proceedings.

As part of its relations with the Judicial Authorities, with Supervisory Authorities and inspection and control bodies, the Prelios Group ensures the utmost availability, cooperation, transparency and fairness also during inspections and audits and, if due and/or required, ensures complete information, and the production of data and documentation.

The Recipients of this Code shall provide statements that are truthful, transparent and represent in full the facts, and shall promptly comply with any requests from representatives of inspection and control bodies.

During civil, criminal or administrative proceedings, it is forbidden to take, directly or indirectly, any unlawful action that may favour or damage one of the parties involved.

It is forbidden for anyone, in any form and in any way, in the mistaken interest of the Group, to restrict the intention of Recipients to respond to the judicial authorities, or to induce Recipients to make use of their right not to respond.

Any form of conditioning that may in any way influence statements to be made to the Judicial Authorities is not tolerated.

5.4 GRANTS AND SUBSIDIES FROM THE STATE, THE EUROPEAN COMMUNITY OR OTHER PUBLIC BODY

The Prelios Group condemns conduct aimed at obtaining, from the State, the European Community or other Public Entity, any type of grant, financing, subsidised loan or other disbursement of the same kind, through statements and documents that have been altered or forged for such a purpose, or through omitted information or, more generally, by means of artifice or deception, including through computer or telematic systems, aimed at misleading the disbursing Entity.

When grants, subsidies or financing are requested from the State or other Public Entity or the European Communities, all Recipients involved in such procedures must comply with principles of fairness, using and submitting truthful, complete and relevant statements and documents regarding the activities for which the benefits can be legitimately obtained.

Grants, subsidies or financing obtained from the State or from another Public Entity or from the European Community, even if of modest value and/or amount, may not be used for purposes other than those for which they were granted.

5.5 EXTERNAL COMMUNITY AND RELATIONS WITH POLITICAL PARTIES AND TRADE UNIONS

The Prelios Group maintains relations with local, national and supranational public authorities based on full and effective cooperation, transparency, respect for mutual autonomy, economic objectives and the values contained in the Code.

The Prelios Group intends contributing to the economic wellbeing and growth of the communities where it operates through the provision of efficient and technologically advanced services.

The Prelios Group welcomes and, where appropriate, provides support for social, cultural and educational initiatives aimed at promoting the person and improving their living conditions. In any case, in choosing proposals to endorse, the Group is careful to prevent and avoid any possible conflict of interest of a personal or corporate nature.

The Group does not provide contributions, advantages or other benefits to political parties and workers' trade unions, nor to their representatives or candidates, without prejudice to compliance with any applicable legislation.

5.6 CUSTOMERS

The Prelios Group bases the excellence of the products and services it offers on constant innovation, with the aim of anticipating the needs of its customers and meeting their requests through an immediate and competent response, with a behavior centred on fairness, courtesy and the utmost cooperation.

The Group is committed to promoting the maximum satisfaction of its customers by providing comprehensive, truthful and accurate information on the services provided, so that the customer can make informed decisions.

Recipients are required to comply with the procedures and internal operating rules adopted by the Group to manage customer relations, in order to meet their expectations and interests.

5.7 SUPPLIERS AND EXTERNAL OPERATORS

Suppliers and external operators play a fundamental role in improving the overall competitiveness of the company.

The Group's relations with suppliers and external operators, in pursuit of a maximum competitive edge, are based on loyalty, impartiality and respect for equal opportunities for all parties involved.

All suppliers, consultants, operators and, in general, any third party acting in the name and/or on behalf of or in the interest of the Group are identified and selected with absolute impartiality, autonomy and independent judgment. In this selection, the Company takes care to evaluate competence, reputation, independence, organisational capacity and suitability for the correct and timely performance of contractual obligations and assigned tasks.

All suppliers, consultants and other individuals who provide services to the Company must operate, always and without exception, with integrity and diligence, in full compliance with all principles of fairness and lawfulness contained in the codes of ethics that may be adopted by them.

The Prelios Group requires and contractually obliges its suppliers, consultants and external operators to comply with the principles and requirements set forth in this Code. External work relationships are not undertaken with subjects who do not intend operating in strict compliance with current legislation or who refuse to comply with the values and principles that inspired this Code and the Compliance Programme.

5.8 COMPETITORS

The Prelios Group recognises that fair and loyal competition is a fundamental element for the development of the company and the market, and manages its activities by promoting competition based on innovation, quality and the performance of its products.

Group companies and all employees must refrain from unfair business practices and, in no way, may the belief that acting for the benefit of the Group justify a conduct contrary to these principles.

5.9 GIFTS, BENEFITS AND OTHER ADVANTAGES

It is not allowed to make or offer, directly or indirectly, payments and material benefits of any entity to third parties (both public and private) to influence or remunerate an activity related to the exercise of their duties.

Acts of commercial courtesy, such as gifts or forms of hospitality, are allowed, if and when they are of modest value, and in any case do not compromise the integrity or reputation of the Recipients and the Group, therefore, are such that they cannot give the impression that they are aimed at obtaining or granting undue advantages.

In any case, such gratuities must always be properly documented.

6 INTERNAL CONTROL SYSTEM

The efficiency and effectiveness of the internal control system is a fundamental condition for carrying out business activities in accordance with the rules and principles of this Code.

The internal control system means the set of tools, activities, processes and organisational structures, aimed at ensuring the following objectives, through an integrated process to identify, measure, management and monitor main risks:

- the effectiveness and efficiency of company activities, also ensuring the traceability of acts and decisions;
- the reliability of accounting and management information;
- compliance with laws and regulations;
- safeguarding the integrity of the company's assets.

For the above purposes, the Recipients of this Code are required to contribute to the continual improvement of the internal control system.

The control and supervisory bodies, the Internal Audit department and the independent auditors, in performing their activities and for areas under their responsibility, have direct, complete, and

unconditional access to all persons, activities, operations, documents, archives and company assets.

7 CORPORATE OBLIGATIONS

The members of the Board of Directors – as well as the General Manager and the Financial Reporting Officer (if appointed), for areas under their responsibilities - the persons under their supervision and, in general, anyone involved in any capacity in the preparation of the financial statements for the Group companies, are required to fully comply with company regulations and, in particular, are bound to comply with the procedures, instructions and detailed operating rules regarding the preparation of the financial statements and governance of main business processes.

Persons responsible for the administrative/accounting functions within the scope of the tasks assigned to them and for areas under their responsibility, must ensure that each operation is:

- legitimate, reasonable, authorised and verifiable;
- correctly and properly recorded so as to make it possible to verify the decision-making, authorisation and execution process;
- accompanied by adequate documentary support in order to be able to proceed, at any time, to carry out checks on the characteristics and reasons of the operation, and identify who authorised, carried out, recorded and verified it.

The Recipients involved in preparing financial statements or other similar documents must behave fairly, cooperate as far as possible, guarantee the completeness and clarity of the information provided, the accuracy of the data and processing, report any conflicts of interest, etc.

The Recipients and in particular the Directors must:

- in the preparation of the financial statements or other similar documents, represent the financial position and performance truly, clearly and completely;
- promptly comply with requests for information from the Board of Statutory Auditors and facilitate in every way the performance of control activities assigned by law to shareholders and other corporate bodies;
- provide supervisory bodies with correct and complete information on the financial position and performance, only as regards Group companies supervised by Consob and the Bank of Italy.

The Board Directors – as well as the General Manager, if appointed and the Financial Reporting Officer, for areas under their responsibilities - and the persons under their supervision, must refrain from adopting a conduct attributable to the criminal conduct referred to in the provisions of the Italian Civil Code and the Consolidated Law on Finance (Legislative Decree 98 of 1998) relating to corporate crimes referred to in Article 25-*ter* of the Decree and to administrative crimes and offences of market abuse, referred to in Articles 25-*sexies* of the Decree and Articles 187-*bis* and 187-*ter*, as set forth in Article 187-*quinquies* of Legislative Decree 58/1998.

8 MONEY LAUNDERING AND RECEIPT OF STOLEN GOODS

The Prelios Group strictly prohibits its personnel from purchasing, replacing or transferring money, goods or other benefits in the knowledge that they are of criminal origin, or from carrying out other operations in relation to said, in such a way as to hinder the identification of their criminal origin.

The Group undertakes to require personnel to verify, in advance, available information (including financial information) on commercial counterparts, partners, consultants, suppliers and other third parties, in order to ascertain their reliability and the lawfulness of their activity, before establishing business relationships.

Prelios Group personnel must always comply with the adoption of applicable anti-money laundering and counter-terrorist financing laws and other relevant regulatory provisions.

The Group companies subject to the obligations referred to in the anti-money laundering decree shall comply with obligations in legislation on customer due diligence, data retention, suspicious activity reporting, abstention, and compliance with cash limits and formation. For these companies, a corporate control function has been established and/or identified to monitor the adoption of relevant legislation. In particular, the personnel of the aforementioned companies shall strictly observe the laws, policies and company procedures in any economic transaction, ensuring the full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws.

9 CONFIDENTIAL AND INSIDE INFORMATION

The Group ensures timely compliance with rules, both national and international, relating to market abuse.

Recipients must not use and/or disseminate any confidential or inside information processed or acquired as part of activities carried out on behalf of the Group.

10 FINANCIAL RESOURCES

Financial resources must be managed in full compliance with the system of authorised powers in force.

It is forbidden to receive or make cash payments, replace or transfer money, goods or other benefits of illegal or doubtful origin, or to carry out other operations in relation to them, in such a way as to hinder the identification of their origin.

It is also forbidden to use the aforementioned resources in economic or financial activities.

11 ENVIRONMENT

The Prelios Group manages its activities with respect for the environment and public health.

Investment and business choices are centred on environmental sustainability, with a view to eco-compatible growth, also through the adoption of new generation technologies and innovative methods that – where operationally and economically sustainable - make it possible to reduce the environmental impact of the Group's activities, even beyond the limits envisaged by law.

The Group also governs its activities with the aid of certified environmental management systems (in particular, the alternative real estate funds managed by Prelios Società di Gestione del Risparmio S.p.A. have voluntary certification for this area), and adopts production methods and technologies aimed at reducing waste and conserving natural resources.

The Group works with leading national and international organisations in order to promote environmental sustainability on both a local and global scale.

12 WHISTLEBLOWING

The Prelios Group has put in place its own reporting channel, as governed by Operational Standard OP 036 "Reporting Procedure: Whistleblowing" (hereinafter, the "**Whistleblowing Procedure**") in order to regulate, in accordance with provisions of regulations and as applicable to the Prelios Group, the receipt of reports concerning conduct, acts or omissions - which the reporting person has become aware of in their work - that harm the public interest or the integrity of the public administration or private entity and which consist of:

- relevant unlawful conduct pursuant to Legislative Decree 231/2001, or violations of the Compliance Programmes adopted by Prelios Group Companies;
- offences falling within the scope of European Union or national laws relating to the following areas: public procurement; financial services, products and markets and prevention of money laundering and terrorist financing; product safety and conformity; transport safety; environmental protection; radiation protection and nuclear safety; food and feed safety and animal health and welfare; public health; consumer protection; privacy protection and protection of personal data and security of networks and information systems;
- acts or omissions that harm the financial interests of the Union;
- acts or omissions concerning the internal market;
- acts or conduct that defeat the object or purpose of the provisions of the acts of the Union.

The Whistleblowing Procedure also implements the following:

- provisions of current regulations on supervised companies, where applicable from time to time, - for Prelios Credit Servicing S.p.A. and Prelios Società di Gestione del Risparmio S.p.A. - pursuant to Articles 52 bis and 52-ter of the Consolidated Law on Banking and Articles 4-undecies and 4-duodecies of the Consolidated Law on Finance, and related implementing provisions,
- provisions of anti-money laundering legislation as regards obliged subjects - applicable to Prelios Credit Servicing S.p.A., Prelios Credit Solutions S.p.A., Prelios Agency S.p.A. and Prelios Società di Gestione del Risparmio S.p.A. - pursuant to Article 48 of Legislative Decree 231/2007 and
- the Policy for the Prevention of Corruption adopted by the Prelios Group Companies pursuant to UNI ISO 37001:2016.

Above all, the Whistleblowing Procedure sets out the subjective and objective scope of the reporting channel and regulates the protection measures for reporting persons, and the operation of the reporting channel itself, as well as the tasks of bodies responsible for its application, including the Whistleblowing Function in charge of ascertaining the validity of internal reports received and adopting consequent measures.

Reports can be made via computer platform accessible at:

[https://digitalplatform.unionefiduciaria.it/whistleblowingnew/it/accessoprincipale/identificazionegruppo?
TOKEN=PRELIOS](https://digitalplatform.unionefiduciaria.it/whistleblowingnew/it/accessoprincipale/identificazionegruppo?TOKEN=PRELIOS)

The reporting channels guarantee, also through the use of encryption tools, the confidentiality of the reporting person's identity, and of the content of the report and relative documentation.

The Group guarantees the protection of the reporting person from any form of retaliation and/or discrimination.

Within the limits of the Whistleblowing Procedure, protection against acts of retaliation is extended to all individuals broadly related to the organisation and/or to the reporting person as defined by Legislative Decree 24/2023.

13 COMPLIANCE WITH THE CODE AND DISCIPLINARY MEASURES

The Prelios Group requires all Recipients of the Code to adopt a conduct in line with the general principles of the Code. All Recipients of the Code are therefore obliged to refrain from any conduct which goes against the principles of the Code.

The Group undertakes to adopt appropriate procedures, regulations or instructions aimed at ensuring that the values set out herein are reflected in the actual behaviour of the Group and its employees and external operators.

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code "*Worker diligence*".

A behaviour that does not comply with the provisions of this Code and the Programme will result in the adoption of disciplinary sanctions pursuant to current legislation and/or collective bargaining, regardless of any criminal proceedings against the person(s) committing the violation. Violations of the principles and contents of the Code may, therefore, constitute:

- failure to comply with the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures provided for by Article 7 of the Workers' Statute, with all legal consequences, also regarding the preservation of the employment relationship and consequent obligation to compensate any damages arising from the same;
- failure to honour contractual obligations undertaken by non-employees and/or subjects having business relations with the Group.

The Prelios Group guarantees that the sanctions provided for and which may be imposed for violations of the Code and Programme are based on compliance with principles of proportionality, consistency, impartiality and uniformity, and are adopted in accordance with current regulations on labour law.

For all matters not contemplated in this section, reference is made, to all effects, to provisions on the sanctions system in the General Part of the Programme referred to in Legislative Decree no. 231/2001.