CODE OF ETHICS

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GENERAL PRINCIPLES

1. Introduction

In order to operate in accordance with ethical principles aimed at imprinting the performance of the company's activities, the pursuit of the corporate purpose and its growth on compliance with the laws in force, the Entity has adopted a Code of Ethics aimed at defining a series of principles of "corporate ethics" – and rules of conduct that implement these principles – which it recognises as its own and which it demands compliance with by its corporate bodies, its employees and all those who cooperate and collaborate with it, in any capacity, in the conduct of its business activities and in the pursuit of its corporate goals.

The Code of Ethics therefore has a general scope and represents a tool adopted autonomously by the Entity with respect to the Model pursuant to Legislative Decree No. 231/2001. However, in view of the fact that the Code of Ethics recalls principles of conduct that are also suitable for preventing unlawful conduct as referred to in the Decree, this document acquires relevance for the purposes of the preventive control system referred to in the Model and therefore constitutes an integral part and essential element thereof.

Pursuant to the Code of Ethics, the Entity acts in strict compliance with the laws in force, makes every effort, within its competence, to fight corruption, crime, terrorism and money laundering, and demands that the addressees of the Code operate honestly and in absolute legality, avoiding any unlawful behaviour, even if motivated by the pursuit of the company's interest.

Every Entity or legal entity must base its activity, its internal and external relations and its conduct on the market on compliance with the law, fair competition, good faith and the values of integrity and loyalty, ensuring conditions of fairness and transparency in the conduct of business and corporate activities.

These elements constitute the fundamental and indispensable assets of an organisation, making it reliable, effective and efficient.

2. About us

Green Horse Financial Advisory s.r.l. (hereinafter also: Green Horse Financial Advisory s.r.l. or "Company" or "Entity" or "Organisation"), is a company founded in 2022.

Green Horse Financial Advisory s.r.l. consists of a team of professionals involved in financial advisory activities in the most innovative sectors, such as the green economy and energy transition.

Through a multidisciplinary and vertical approach, the company ensures innovative and tailored solutions to help clients navigate the global market and achieve their goals.

3. Object

The Company, within the framework of its statutory activities, has decided to adopt, pursuant to Legislative Decree of 8 June 2001 No. 231 (hereinafter also: "Decree"), this Code of Ethics, which, together with the Organisation, Management and Control Model, sets out a set of preventive and disciplinary measures suitable for reducing the risk of offences being committed within the company organisation and defines the reference values of its business activities, which must guide the business choices of all Addressees, as identified below, both in Italy and abroad.

To this end, specific reference must be made in every contractual relationship to the contents of this Code of Ethics, together with the provisions of the Organisation, Management and Control Model adopted pursuant to Legislative Decree No. 231/2001, in order to induce contractual counterparties to comply with the provisions contained therein.

4. Addressees

The provisions of this Code of Ethics apply, without exception, to every member of the Company and, therefore, to its corporate officers, employees, consultants, collaborators, clients, suppliers, partners and all those who, directly or indirectly, permanently or temporarily, operate with/for the Entity (hereinafter collectively referred to as: "Addressees").

Each Addressee is called upon to observe the contents of the Code of Ethics within the scope of his/her duties and responsibilities, and any violation constitutes a disciplinary offence.

The Code of Ethics, as a manifesto of the company's values, prevails over any memorandum or procedure introduced which conflicts with it.

Each Addressee is required to be familiar with the contents of the Code of Ethics and, in the event of doubts or perplexity as to its contents and provisions, is required to request information from the Supervisory Board in order to fully understand its meaning.

The Managers of each Area or Process and/or the Company's Production Units are required to verify the Addressees' compliance with the provisions set out in the Code of Ethics, whose correct implementation they must verify, as well as implement and promote appropriate measures to avoid violations. Should the latter detect any conduct in conflict with the dictates of this Code of Ethics, they are required to inform the Supervisory Board.

5.1. Employees

The Entity recognises the importance and value of its employees. They are fundamental and indispensable assets of the company. Indeed, the Entity is fully aware that it is only thanks to the dedication and professionalism of its staff that it is possible to achieve the objectives pursued and improve the results achieved. To this end, the Company is committed to developing the skills and competences of each

collaborator and employee.

The Entity expects employees, at every level, to work together to maintain a climate of mutual respect for each other's dignity, honour and reputation. Each employee is obliged to fully comply with this Code of Ethics and is obliged to behave in a manner that respects the dignity, professionalism, health and safety of his/her colleagues; he/she must also pay attention to personal appearance and clothing, both in and out of office, so that they are appropriate and suitable for the position held and the work commitments envisaged.

Personnel selection is carried out on the basis of the correspondence of the candidates' profiles with the Company's needs, guaranteeing equal opportunities.

Recruitment takes place with a regular employment contract in full compliance with the law and/or the sectoral national collective labour contract (*CCNL*), favouring the worker's integration into the work environment.

The Company puts in place a human resources management and development system that allows to offer all its employees, on equal terms, the same opportunities for improvement and professional growth. The Entity undertakes to offer all workers, in full compliance with the relevant legal and contractual regulations, the same employment opportunities, ensuring that everyone can enjoy equal treatment in terms of regulations and pay based exclusively on criteria of merit and competence, without any discrimination. The essential prerequisite for the assignment of positions of responsibility within the company organisation, as well as for progressive professional and career development, is the assessment of the skills expressed and the potential skills possessed in close and consistent correlation with the company's needs.

The Entity fosters initiatives aimed at implementing working methods designed to achieve greater organisational well-being. The Entity requires that in internal and external labour relations no harassment or attitudes in any way related to mobbing practices are given rise to, all of which are, without exception, prohibited.

In particular, and by way of example only, the following is prohibited:

- the creation of an intimidating, hostile or isolating working environment towards individuals or groups of workers;
- the unjustified interference with the performance of others' work;
- the obstruction of others' individual job prospects for mere reasons of personal competitiveness.

Furthermore, any form of violence or harassment of a sexual nature, or referring to personal and cultural diversity, is prohibited. The following activities are considered as such:

- making any decision of relevance to the addressee's working life conditional on the acceptance of sexual favours or personal and cultural diversity;
- inducing one's co-workers to sexual favours through the influence of one's role;

- proposing private interpersonal relationships, despite an expressed or reasonably evident dislike;
- alluding to physical or mental disabilities and impairments or to forms of cultural, religious or sexual orientation diversity.

5.2. Stakeholders

Values are shared with suppliers, business and industrial partners so that relations are characterised by maximum transparency. In addition to proven professionalism, suppliers and partners are also sought after for their commitment to sharing the principles governing the Entity. Socially responsible behaviour and working practices are promoted and suppliers and partners are expected to operate in line with the same high standards of human rights and environmental protection.
Fairness, integrity and equity are the basis of our commitment to contractual relations.

5.3. Third Parties

The Entity undertakes to seek in its suppliers and external collaborators professionalism, suitability and commitment to sharing the principles and contents of the Code of Ethics and promotes the building of lasting relations for the progressive improvement of performance in the protection and promotion of the principles and contents of this Code.

In contracting, procurement and, in general, supply of goods and/or services and external collaboration relationships (including consultants, agents, etc.), the addressees of the Code are obliged to:

- observe internal procedures for the selection and management of relations with suppliers and external collaborators, and not preclude any person meeting the requirements from competing for a supply contract with the Entity;
- adopt only objective evaluation criteria in the selection process in a declared and transparent manner;
- obtain the cooperation of suppliers and external collaborators in constantly ensuring that the needs of clients/users and consumers are met to an extent appropriate to their legitimate expectations in terms of quality, cost and delivery time;
- observe the principles of transparency and completeness of information in correspondence with suppliers, ensuring clear, correct and complete information on contractual terms (in particular: required performance levels, payment times, etc.);
- not abuse its possible dominant position in order not to comply with previously agreed contractual "duties", especially where a reformulation/renegotiation of the supply contract is necessary (e.g.

by attempting to impose delays in payment or trying to lower prices, thereby causing damage to the supplier);

- not receive money or other benefits or advantages from anyone other than the Entity for the performance or omission of an act of one's official duties, or for the performance of an act contrary to one's official duties;
- include in contracts the clause of knowledge of the Code of Ethics with the express assumption of the obligation to abide by the principles contained therein;
- observe and require compliance with the contractual terms and conditions;
- maintain a direct and open dialogue with suppliers and external collaborators in line with good business practice;
- promptly report possible violations of the Code of Ethics to their superior, and to the Supervisory Board.

The remuneration to be paid to the external collaborator shall be exclusively commensurate with the performance specified in the contract and payments may in no way be made to a party other than the contractual partner. An addressee who receives gifts, or any other form of benefit, not directly attributable to normal courteous relations, must refuse such gift or other form of benefit and inform his/her direct superior or the Supervisory Board thereof in writing.

5.4. Corporate Bodies

It is up to the corporate bodies to give concrete expression to the values and principles of conduct of the Code. In particular, the Directors are required to be inspired by the values and contents of the Code when setting goals and proposing and implementing projects and investments, as well as any decision or action that has an impact on the management, patrimonial and technological aspects of the Entity – carefully avoiding situations in which personal interests, external activities, financial interests or acquaintanceships conflict with the interests of the Entity – on the quality of services to the Clients, on the welfare of Employees and the community, on the environment and on future generations.

OUR VALUES

The identity of our mission, which is manifested through the definition of our tasks and the addressees of our work, is realised through the application of fundamental values from which derive the behavioural guidelines and specific operational procedures that guide us in our day-to-day operations.

The diversity of outlooks on life and the variety of opinions within our company are a sign of the plurality of humanity with which we are constantly in contact. This plurality is an asset to be shared by placing it at the service of the project.

Likewise, we believe that a common identity is necessary, adopted and shared by all, as we all share the

same values. For this reason, our relations with all our stakeholders are characterised by a sense of responsibility and awareness towards legality and the sharing of the following ethical values.

1. Legality

The Company recognises, as an unavoidable principle, compliance with current legislation.
Addressees must be aware of all regulations concerning their actions within the company's activities.
In case of doubt, the Entity should take the responsibility of informing the Addressees on how to proceed.
The Entity shall also ensure constant training and awareness of the Addressees with respect to the provisions of the Code of Ethics and the consequences of its application.

2. Integrity

Objectives must be pursued with honesty, fairness and responsibility, in full and substantial compliance with the rules, professional ethics and the spirit of the signed agreements.

3. Transparency

Clarity and comprehensibility must underpin actions, communication and legal and interpersonal relationships, to enable all stakeholders to make autonomous and informed choices.

4. Confidentiality

Addressees are required to strictly comply with the external regulatory provisions on privacy (Legislative Decree No. 196/2003 and EU Regulation No. 2016/679).
Addressees must also ensure that the information acquired is used exclusively for the performance of the relevant activities, in full compliance with the procedures adopted in accordance with the applicable data protection regulations.

5. Equity

Addressees must eliminate all discrimination from their conduct, committing themselves to respect differences in gender, age, ethnicity, religion, political and trade union membership, sexual orientation, language or different abilities.

6. Value of people

The Company recognises the centrality of human resources and the importance of establishing and maintaining relations with them based on mutual trust. Therefore, the Company, in the management of employment and collaboration relations, is inspired by respect for workers' rights and the full valorisation of their contribution with a view to fostering their development and professional growth, guaranteeing minimum wages, fair working hours, and combating child labour and the exploitation of workers.
In particular, personnel selection, remuneration, training and career advancement must be based on

predetermined and objective criteria, inspired by fairness, impartiality and merit.

Recruitment takes place in compliance with the law.

Each employee has the right to perform the duties for which he/she was hired, consistent also with the objectives to be achieved and with a view to enabling professional growth.

Every decision pertaining to the employment relationship must be adequately justified and documented.

The Company promotes refresher and training programmes aimed at enhancing specific professional skills and preserving and enhancing the skills acquired in the course of the collaboration.

The Company is also committed to consolidating and disseminating the culture of safety, developing risk awareness and promoting responsible behaviour by all Addressees, in order to preserve their health, safety and physical integrity.

The reward system is oriented towards the recognition of merits and abilities, such as the achievement of objectives, respect for corporate values and rules, professionalism, responsibility, the ability to work in a team and the ability to suggest proposals for improvement and corporate growth.

7. Loyalty

The Entity maintains a relationship of mutual trust and loyalty with each of the Addressees. All Addressees must consider compliance with the rules of the Code of Ethics as an essential part of their social obligations. The duty of loyalty implies that every employee is forbidden to:

- take up employment with third parties, consultancy work or other responsibilities on behalf of third parties that are incompatible with the activity performed for the Company, without prior written authorisation, during the continuation of the contractual relationship;
- carry out activities in any way contrary to the interests of the Company or incompatible with the official duties.

8. Protection of corporate assets

Each Addressee is directly and personally responsible for the protection and preservation of the assets, whether physical or intangible, and resources, whether tangible or intangible, entrusted to him/her to perform his/her duties, in compliance with company procedures.

It is also responsible for using them in a manner consistent with the interests of the Company.

Each Addressee is required to respect confidentiality with regard to the Company's scientific, productive and commercial know-how and strategic choices, in order to protect its industrial and intellectual property as well as its growth. Each Addressee is therefore bound by the utmost confidentiality, undertaking not to disclose confidential information to unauthorised persons.

9. Diversity and inclusion

The Entity is committed to diversity and inclusion at every level. People with all kinds of backgrounds are selected to be part of the team and everyone is encouraged to bring their best, authentic and original

selves to the workplace.

10. Equal opportunities

The Company is committed to ensuring that all workers are treated equally, from recruitment procedures, applications to promotions, from task assignment to training, from remuneration to benefits and dismissals. No discrimination is tolerated on the basis of race, colour, national origin, gender, gender identity, sexual orientation, religion, disability, age, political opinion, pregnancy status, migrant status, ethnicity, caste, family or marital status or similar personal characteristics. The aim is that employment actions and decisions are based exclusively on business considerations and are oriented only on the individual's ability to perform one's job, not on one's personal characteristics.

Discrimination, violent and intimidating behaviour and harassment of any kind will not be tolerated.

11. Fairness, loyalty and cooperation

Fairness is a fundamental principle for all the Entity's activities and an indispensable element of business management.

The conduct of the Addressees in the performance of their activities must be marked by criteria of fairness, cooperation and loyalty, enabling each one to perform one's duties in an atmosphere of serenity and in the absence of conduct that takes on disparaging or de-qualifying values or is likely to impede the performance of one's activities. Everyone must be respected in the work they do.

Green Horse Financial Advisory s.r.l. requires that harassment of any kind, such as, for example, the creation of a hostile working environment towards individual workers or groups of workers, unjustified interference with the work of others or the creation of obstacles and hindrances to the professional prospects of others, does not occur in internal and external labour relations.

12. Conflict of interest

The potential for a conflict of interest arises when a person is involved in activities or relationships that interfere or appear likely to interfere with the performance of his/her duties or obligations of loyalty to the Entity.

Conduct in conflict of interest is understood to mean both the situation in which one of the aforementioned persons pursues, for personal or third-party purposes, objectives other than those that he/she is required to realise in the fulfilment of the assignment received and of the agreed objectives, and the conduct assumed by representatives of clients, suppliers, public institutions who act in conflict with the fiduciary duties associated with their position.

The Code of Ethics sets out principles and obligations in relation to the prevention of actual, potential or perceived conflicts of interest, with the aim of ensuring that decisions made are free from undue external influence.

It is not permitted to act or continue to act in a situation affected, or likely to be affected, by the conflict.

Even if there is no intention to engage in inappropriate conduct, the appearance of a conflict of interest could lead others to doubt the fairness of the Entity, the impartiality of its corporate bodies and employees and have a negative impact on the Entity's business and reputation.

Even if one does not believe that the relationship in question gives rise to an actual conflict, it is important to consider how this situation may appear to others – that is, how it may be perceived – and how it may escalate as a result of inadequate risk management.

No one, therefore, in the exercise of his/her functions and at the various levels of responsibility, may take decisions or carry out activities that conflict, even potentially, with the interests of the Entity or are incompatible with the official duties, or violate the ethical principles set out in the Code.

The Company undertakes to put in place all necessary measures to prevent and avoid conflicts of interest.

In carrying out their activities in favour of the Company, all persons connected to it shall avoid any situation, even potential, of conflict between personal activities and:

- direct relatives up to the fourth degree;
- collateral relatives within the third degree;
- spouse and/or cohabiting partner;
- persons with whom one has a habitual relationship;
- persons or organisations with whom the employee or spouse has a pending lawsuit or serious enmity or credit or debt relationship;
- persons or organisations of which the employee is guardian, curator, attorney or agent;
- bodies, associations, including unrecognised associations, committees, companies or establishments of which the person is a director or manager;
- other parties with whom there are serious reasons for convenience;
- any other person who carries out activities in favour of the public administration and who may, by reason of his/her official duties, have contact with the Entity.

The Addressees, in the event of a conflict of interest, or situations that are even potentially so, must abstain from taking part, directly or indirectly, in any decision or deliberation relating to the matter to which the conflict relates, expressly declaring their situation to the Board of Directors, in accordance with the provisions set out in internal procedures and practices.

In particular:

- all quotaholders, members of corporate bodies, employees and collaborators of the Entity are required to give notice of any situation, action or transaction that is or may be in conflict with the interests of the Entity. Any activities carried out externally, in particular those with financial implications, must not interfere with the interests of the Entity, with the performance of the tasks assigned, nor lead to an improper use of resources or influence deriving from the role held.

The following situations are causes of conflicts of interest and must therefore be specifically disclosed in advance:

- direct or indirect participation in joint stock companies or partnerships, in Italy or abroad, which are, even only occasionally, clients, suppliers and/or providers of services or have any commercial, financing, insurance, economic, financial or other type of patrimonial relationship, or which carry out activities in competition with the Entity. Participations in companies listed on the stock exchange through the ownership of shares are excluded if the participation is not of such significance as to influence the management of the company;
- business relations (with clients, suppliers, financing, insurance, consultancy, etc.) with companies, businesses, private or public bodies and in general with anyone in one of the situations referred to in the previous point.

More specifically, by way of example but not limited to, the situations in which conflicts of interest may arise are:

- accepting donations of money, gifts, favours or benefits of any kind from persons, companies, entities that have a business relationship with the Company, including potential suppliers;
- using one's company position or information acquired in the course of one's work in such a way as to benefit one's own interests or those of a third party, contrary to the interests of the Company;
- carrying out work activities of any kind (work services, intellectual services, holding corporate offices) with clients, suppliers, third parties, in conflict with the interests of the Company;
- concluding, finalising, initiating negotiations and/or contracts, in the name of and on behalf of the Company, which have as counterparty family members, in the broadest meaning of the term, as defined above, or associates of the company representatives, or companies or legal persons of which such person is the owner or in which he/she has a personal and economic interest;
- having economic and financial interests, one's own or of family members, in the broadest sense of the term and as defined above, in the activities of suppliers, clients and competitors.

A person connected with the Company before accepting any remunerated professional, advisory, management, administrative or other assignment in favour of another person must notify the direct supervisor thereof, or inform the Board of Directors for the appropriate deliberations.

Employees and members of internal corporate governance bodies (including non-employees) shall refrain from making decisions or carrying out activities inherent to their duties in situations of conflict, even potential conflict, of interest with personal interests, those of family members and persons or organisations as defined above.

The conflict may concern interests of any kind, including non-pecuniary interests, such as those arising

from the intention to pander to particular professional groups.

As indicated above, if a conflict situation arises, it must be communicated – in the manner provided for in the internal procedures – to the Board of Directors, being such communication of a confidential nature, and the Company must ensure that it is used for internal purposes only.

In particular, members of corporate bodies who, in a given Company transaction, have private interests, either their own or those of third parties, are obliged to promptly notify the Board of Directors, in accordance with the provisions of internal procedures and practices. In any case, such persons are obliged to refrain from carrying out transactions in conflict of interest. Likewise, once the Board of Directors has been informed of the conflict of interest, even potential, the whistleblower will have a duty to abstain from any voting on the subject.

More generally, the information acquired in the performance of the assigned activities must remain strictly confidential and appropriately protected and may not be used, communicated or disclosed, either inside or outside the Company, except in compliance with current legislation and corporate procedures.

Any situation that may constitute or lead to a conflict of interest must also be promptly communicated by each employee/collaborator to the Supervisory Board. Correspondence will be viewed exclusively by the Supervisory Board, which will be the custodian of the guarantee of anonymity of the report.

13. Responsibility in the use of resources

Everyone must cooperate, each for their own activities, in the objective of responding with concrete, rapid and economically sustainable solutions to the challenge of combating climate change and optimising natural resources.

For this reason, the Entity is committed to contributing to the definition and achievement of company targets for equipment efficiency and direct emissions reduction, with a constant commitment to research and development. A sustainable working method is promoted that is based on the regenerative principles of the circular economy, to minimise the use of virgin resources and reduce waste, maximising the recovery and valorisation of waste, following an integrated management according to the principles of precaution, prevention, protection and continuous improvement.

14. Responsibility towards the community

The Entity operates taking into account the needs of the community in which it carries out its activities and contributes to its economic, environmental, social, cultural and civil development based on the awareness that long-term economic development must simultaneously guarantee an increase in social welfare. That is why we plan our activities with responsibility and attention to the rights of future generations, assessing the impacts on the social fabric.

15. Safety at work

Within the framework of its mission, aimed at respecting ethical principles and social responsibility towards the people it works with and the community, the Entity intends to devote its best efforts to the continuous improvement of its performance in the field of health and safety in the workplace. To this end, Green Horse Financial Advisory s.r.l. undertakes to disseminate and consolidate a safety culture, developing awareness of the risks and impacts generated by its activities by promoting responsible behaviour by all its employees.

The Entity also undertakes to operate in compliance with all applicable legal safety requirements as well as voluntarily endorsed principles, with regard to both workers, contractors and clients, safeguarding their health and safety.

In particular, the Entity has adopted a security system based on two principles:

- organisational measures;
- technical measures.

Organisational measures

Within the Company, the Employer has been correctly identified, as indicated in Article 2 letter b) of Legislative Decree No. 81/08, granting him/her appropriate organisational, decision-making, management and spending powers. Among the organisational measures, particular emphasis is placed on the accurate information, education and training process prepared in accordance with the provisions of the law and the State-Regions Agreement in favour of all workers.

As mentioned above, the Entity pays particular attention to the health and safety of third parties by adopting organisational measures to pre-qualify the technical and professional requirements of contractors, and also by setting up a system to monitor interference risks and the initiatives to be taken.

16. Environment

The Company acts ethically and correctly, going beyond the mere concept of compliance with laws and enriching its decision-making process with ethical, social and environmental principles.

For this reason, Green Horse Financial Advisory s.r.l. adopted a corporate *modus operandi* aimed at harmonising economic objectives with environmental objectives, with a view to sustainability and reduced impact on environmental resources.

The correct use of resources and the reduction of the impact of its activities on the environment are promoted, always taking into account the development of scientific research and best practices in the field.

Addressees, in the performance of their duties, undertake to comply with the applicable environmental protection and conservation regulations.

17. Prohibition of violations of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001

This Code of Ethics, while responding to the specific function of directing the business conduct of the Addressees towards high ethical standards, constitutes, at the same time, the first and fundamental component of the Organisation, Management and Control Model adopted by the Entity pursuant to Articles 6 and 7 of Legislative Decree No. 231/2001.

Green Horse Financial Advisory s.r.l. believes, therefore, that it must expressly prohibit those criminal conducts that may lead to the criminal involvement of the Organisation under the Decree.

Any violation of the above-mentioned prohibitions is absolutely contrary to the interests of the Entity.

The Entity must therefore:

- avoid risks of offences being committed by preventing them, where avoidable, through the identification of specific protocols;
- combat risks at source;
- firmly sanction violations.

18. Whistleblowing and prohibition of retaliation

The Entity promotes the prevention and verification of any conduct that is unlawful or, in any case, contrary to the Code of Ethics (as well as to the Organisation Model). With this in mind, therefore, any Addressee who becomes aware of a well-founded and specific violation of the principles of the Code of Ethics is required to report it, in accordance with the "Procedure for Reporting Offences and Irregularities (so-called Whistleblowing)", annexed to the Organisation Model of Green Horse Financial Advisory s.r.l.. The Entity may provide further detailed instructions in support of the procedure now referred to.

Whatever channel is used, the Entity undertakes to safeguard the confidentiality of the identity of the whistleblower and to ensure that the whistleblower is not subject to any form of retaliation, i.e. it undertakes to guarantee anonymity in the event that Green Horse Financial Advisory s.r.l. receives the report from unidentifiable persons, provided that such reports are timely, accurate, detailed and supported by explanatory documentation.

EXTERNAL RELATIONS

1. Relations with Supervisory Authorities

The Entity undertakes to fully and scrupulously comply with the rules dictated by the Supervisory and Control Authorities for compliance with the regulations in force, as well as to base its relations with the aforesaid Entities on the utmost cooperation in full respect of their institutional role, undertaking to promptly implement their prescriptions.

2. Relations with Parties, Trade Unions and Associations

Relations with political parties, trade unions and other interest-bearing associations shall be maintained by the Company Representatives authorised to do so or by the persons delegated by them, in compliance with the provisions of this Code, as well as with the bylaws and special laws, having particular regard to the principles of impartiality and independence. The Entity does not make direct or indirect contributions to political parties, or to their representatives or candidates, and refrains from any direct or indirect pressure on political figures (e.g. by accepting recommendations for recruitment, consultancy contracts, etc.). Each Employee must recognise that any involvement in political activities takes place on a personal basis, on his/her own time, at his/her own expense and in accordance with applicable laws. The Entity also does not make contributions to organisations with which a conflict of interest may arise (such as trade unions, consumer or environmental protection associations). Strictly institutional forms of cooperation are possible when: the purpose can be traced back to the Company's mission or is referable to projects of public interest; the allocation of resources is clear and documentable; there is an express authorisation by the relevant corporate positions.

3. Relations with Public Institutions

Relations with Entities and Public Organisations, which are necessary for the development of the Company's corporate programmes, are reserved exclusively to the corporate positions delegated to that end, in compliance with the provisions of this Code, as well as with the bylaws and special laws. The Entity promotes dialogue and cooperates actively and fully with public institutions and local authorities.

Relations with public institutions – and, in general, with the Public Administration – aimed at achieving the overall interests of the Company and connected to the implementation of its corporate programmes, must be characterised by fairness, transparency and traceability, in order to guarantee clear conduct that cannot be interpreted by the parties involved as ambiguous or contrary to the regulations in force. Such relations are reserved exclusively for the competent positions, in compliance with company protocols and procedures.

It is absolutely forbidden to offer, directly or through intermediaries, sums of money or other means of payment to public officials or persons in charge of a public service in order to influence them in the performance of their duties.

These requirements may not be circumvented by resorting to different forms of contributions that, in the guise of sponsorships, appointments and consultancies, advertising, etc., serve the same purposes as those prohibited above.

Gifts and acts of courtesy and hospitality towards representatives of the government, public authorities and local authorities as well as to public officials and public employees are permitted when they are of modest value and in any case such as not to compromise the integrity or reputation of one of the parties and cannot be interpreted, by an impartial observer, as aimed at acquiring improper advantages. In any

case, this type of expense must be authorised by the persons indicated in the procedures and properly documented.

Likewise, each addressee of the Code may not receive gifts or favourable treatment, except within the limits of normal courteous relations and provided they are of modest value. If he/she receives gifts in excess of the above-mentioned limits, he/she must return them and immediately inform his/her direct superior and the Supervisory Board.

In order to prevent the commission of offences, it is strictly prohibited to mislead public administrations, by means of artifice or deception, in order to procure an unfair profit for the Entity, whether direct or indirect, consisting in obtaining or using contributions, financing or other disbursements, however denominated, granted by the State, a public body or the EU institutions.

4. Media Relations

Communication plays a decisive role in enhancing the image of the Entity. Therefore, relations between the Company and the mass media are handled exclusively by specifically designated corporate positions, and must be conducted consistently with the policy, strategies and communication tools defined by the corporate bodies, as well as with the laws, rules and practices of professional conduct. Outward information is inspired by criteria of truthfulness and transparency and it is absolutely forbidden to spread false news. In general, employees of the Company may not provide information to representatives of the media or undertake to provide it without the authorisation of the competent positions.

VIOLATIONS OF THE CODE OF ETHICS

1. Introduction

Any behaviour contrary to the provisions of the Code of Ethics will be prosecuted and sanctioned, insofar as it is in opposition to the principles by which Green Horse Financial Advisory s.r.l. is inspired. Violations of the provisions of the Code of Ethics constitute a breach of trust with the Entity and constitute a disciplinary offence: the application of disciplinary sanctions is independent of any criminal proceedings. Sanctions for breach of the Code will be commensurate with the type of breach and its consequences for the Entity and will be taken in accordance with the applicable legislation and the national collective bargaining agreements in force.

With reference to the sanctions applicable to managers, employees and collaborators of Green Horse Financial Advisory s.r.l., it should be noted that the commission or attempted commission of the offences provided for in Legislative Decree No. 231/2001 and involving serious violations of ethical principles constitutes a serious disciplinary offence. As far as self-employed workers and third parties are concerned, violation of the provisions contained in this Code of Ethics may result in the termination of the contract pursuant to Article 1453 of the Civil Code.

2. Violation of the Code of Ethics

By way of example only, but by no means exhaustively, the following are some of the behaviours that could be subject to censure:

- carrying out actions or conduct, or omissions, that do not comply with the principles and rules set out in the Code of Ethics;
- encouraging the incomplete and/or untruthful drafting of documentation supporting the Code of Ethics;
- facilitating incomplete and/or untruthful drafting by third parties of documentation supporting the Code of Ethics;
- failing to draft the documentation required by the Code of Ethics;
- violation or circumvention of the control system provided for in the Code of Ethics;
- failing to observe and thus comply with the obligations to inform the Supervisory Board on issues and topics, included in the Code of Ethics, among others:
    - in the field of whistleblowing:
        - the implementation of actions or conduct in breach of the measures put in place to protect the so-called whistleblower;
        - retaliatory or discriminatory acts, whether direct or indirect, against the whistleblower for reasons directly or indirectly linked to the report;
        - making, even in bad faith or with gross negligence, reports that turn out to be unfounded.

In addition to the conduct summarised above, it is worth noting how the disciplinary system identifies breaches of the principles, conduct and checkpoints contained in the Code of Ethics, and identifies the sanctions provided for employees in accordance with the law and/or national collective bargaining agreements (*CCNL*) in force, as set out below.

The disciplinary system is, however, binding on all employees and, pursuant to Art. 7, para. 1 of Law 300/1970, must be available to all "by posting it in an accessible place".

The Entity is prohibited from implementing any retaliatory or discriminatory act, whether direct or indirect, against whistleblowers.

The adoption and concrete application of discriminatory measures against whistleblowers may be reported both to the National Labour Inspectorate, for measures within its competence, and, by the whistleblower, to the trade union organisation.

Retaliatory and/or discriminatory dismissal of the whistleblower is null and void. Likewise, any change of job or any other retaliatory or discriminatory measure taken against the whistleblower shall be null and void. It is the sole responsibility of the employer, in the event of disputes relating to the imposition of

disciplinary sanctions, or to demotions, dismissals, transfers, or subordination of the whistleblower, following the submission of the report, to prove that such measures are based on reasons unrelated to the report itself.

Not only that, the application of disciplinary sanctions is independent of the outcome of any criminal proceedings, since the rules of conduct and internal procedures are binding on the addressees, regardless of whether an offence has actually been committed as a consequence of the conduct.

3. Sanctions related to the whistleblowing procedure

The aforementioned sanctions and the processes for imposing them must also apply, within the limits set out above and for the respective categories, also with reference to non-compliance with the procedure and instructions aimed at regulating whistleblowing.

More specifically, the initiation of disciplinary proceedings will be imposed, as will possibly the sanction to be imposed, whenever:

- the whistleblower's protection measures have been breached;
- a report that turned out to be unfounded was made with gross negligence or wilful misconduct.

The Supervisory Board immediately notifies the Board of Directors, which takes the most appropriate measures provided for by law.

This is without prejudice to compensation in the event of damage caused to the Entity.