



Code of Ethics

This is an English translation of the original document titled "Codice Etico". For any interpretation and legal purpose, the original version in Italian of this document is the only one with legal effect.

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Introduction

Hand in hand with the increasing need to qualify a company not only from the point of view of technical competence but also from the point of view of social responsibility, *eXact learning solutions* (hereinafter the Company) voluntarily decided to adopt a Code of Ethics.

The Company within the Code of Ethics incorporates the principles of non-discrimination and equal opportunity, respect for human rights, respect for workers' rights, protection against child exploitation, and safety in the workplace.

Compliance with the Code of Ethics is of fundamental importance for the proper functioning, reliability, and reputation of the Company itself, as well as to avoid any involvement of the Company in the possible commission of criminally relevant conduct by its employees.

We intended to further define and strengthen the commitment so that all corporate activity, in compliance with the law, is marked by the principles of honesty, integrity and good faith, objectivity, fairness and reasonableness, independence and impartiality, abstention in case of conflict of interest, respecting the rights of third parties, employees, shareholders, business and financial partners and in general of anyone involved in the activity of the Company itself. Moreover, in light of the provisions of Law 190/2012 and Legislative Decree 33/2013, the Company's activities are guided by the principles of transparency as a value in itself and as a tool for the prevention and suppression of corruption and embezzlement in the management of resources.

Although we are not a public administration and not subject to the regulations of Presidential Decree No. 62/2013, *Regulation on the Code of Conduct for Public Employees*, pursuant to Article 54 of Legislative Decree No. 165/01, we have nevertheless voluntarily been guided by the principles and guidelines, when relevant, set forth in the aforementioned Presidential Decree. All those who work in the Company, without distinction or exception, are committed to observing and enforcing these principles within the scope of their duties and responsibilities.

In no way can the belief that one is acting for the benefit of the Company justify the adoption of behavior that is contrary to these principles, or to the ethical standards set forth below, as well as to the internal procedures/regulations governing all company activities.

The ethical vision of the Society

This code of ethics integrates the general principles of a code of ethics with the "ethical vision" that a company operating in the field of consulting and software product development and marketing wants to make its own.

They are part of the ethical vision of the Society:

- **moral responsibility to the client** for the consequences and effects of its actions, especially those that the client is not perfectly able to foresee due to the knowledge and information differential to the advantage of the consultant, whether it is to assist strategic decision making or to assist the implementation of company policies, for which special knowledge is needed. This knowledge differential is constitutive of the firm's role, even if the knowledge is used to make an external assessment on the basis of additional elements, information and knowledge, about the feasibility of hypotheses and action plans drawn up by the client, provided that it is not mere coverage and legitimation of decisions already made - in which case it cannot be qualified as professional services;
- **the care of the fiduciary relationship with the Client**, in the sense of the obligation to exercise one's autonomous judgment and choice about recommended strategies and implementation decisions in a way that favors and promotes the client's interest, as it has been expressed and clarified during the preliminary stages, but also as it has been revealed in the course of the consulting and software product development and marketing activities. In the context of caring for the fiduciary relationship, the Company's ethics always require respecting and promoting the client's autonomy and thus his or her responsibility in making his or her own decisions at the stages when such choices are required.

The ethical vision of the Company's operations always takes into account the complexity of the organizational contexts in which it operates. Such a vision requires being aware that the activity of consulting and development and marketing of software products can have important consequences on third parties and especially on the stakeholders of the client or its organization, and therefore to do everything possible to foresee them. Indeed, stakeholders are themselves the bearers of legitimate interests, rights and expectations that are relevant to the code of ethics and to whom the consultant is therefore morally responsible. In particular, by acting in the best interest of the client, the Company understands that interest to be consistent or at least compatible with that of the client's stakeholders. Therefore, the ethics of the Society adheres to the principle of corporate social responsibility and therefore understands the pursuit of the interest of organizations in line with the principle of value creation for their stakeholders, as well as the

exercise of the role of those who govern businesses-and thus those who through greater knowledge advise them about the exercise of management functions-as based on a fiduciary duty to all of the organization's stakeholders. This means promoting their mutual interest in a balanced way, making decisions aimed at generating common benefit while fairly settling distributional conflicts, striving for the financial, social and environmental sustainability of the activities of businesses and organizations, as well as the resulting economic development.



General Provisions

Art.1 Scope and recipients

- 1.1 This Code of Ethics (hereinafter "Code") has been approved by the Sole Director, and constitutes an official document of the Company.
- 1.2 The principles and provisions of this Code constitute illustrative specifications of the general obligations of diligence, fairness and loyalty that qualify the performance of work services and behavior in the work environment, namely:
- EQUALITY
Every person is worthy of equal consideration and respect. Accordingly, we equally respect each stakeholder, considering them a source of rights and values in their own right.
 - AUTONOMY
We promote client and stakeholder autonomy and freedom of choice. Based on the advice offered to him, the client should be empowered to make his own decisions responsibly.
 - CUSTOMER INTEREST
We operate in the interests of the client, understood as the individual client of the assignment and as the client-organization on whose behalf the assignment is given. Therefore, we favor focusing on the actual interests of the client-organization and the actual goals of our consulting and software product development and marketing.
 - TRUST
We act so as to justify and safeguard the trust placed in us, pursuing the client's interest with loyalty and diligence in the performance of assignments, preventing and foiling conflicts of interest.
 - OBJECTIVITY AND INDEPENDENCE
In the use and transfer of knowledge and information, we maintain independence of judgment and make our statements with respect to the utmost objectivity and search for truth.
 - IMPARTIALITY, EMPATHY AND FAIR BALANCE
In recommending choices and solutions, we form our judgment impartially but sympathetically toward the parties involved. When faced with conflicting legitimate interests, we seek fairly balancing solutions that could be accepted through impartial, informed, and uncoerced agreement by the parties.
 - CONFIDENTIALITY AND PRIVACY

We ensure the confidentiality of confidential information obtained from the client and respect the privacy of the client, members of the organization, and other stakeholders with whom he or she comes into contact.

□ **TRANSPARENCY**

We follow the criterion of transparency in bringing out the problems posed by contrasts, unstated intentions or deceptive behavior, so that everyone is enabled to take a stand and make their own choices responsibly.

□ **SOCIAL RESPONSIBILITY**

In considering even non-immediate consequences of our activities and for the client's stakeholders, we are socially responsible. We therefore seek solutions in the common good of the client and stakeholders, such that they are both financially, socially, environmentally and governance sustainable.

We adopt the principles set forth in the SA8000 (Social Accountability 8000) standard and are committed to guaranteeing the basic rights of personnel, in compliance with the laws in force in the countries where we operate, agreements signed with third parties, and according to the conventions of the International Labor Organization. The social responsibility requirements of the standard have an impact in business processes and activities, also involving customers, suppliers and subcontractors.

□ **FAIR CONTRACTUAL CONDUCT**

We offer real benefits to the client for fair remuneration. The terms of the benefit must from the outset be described as completely as is possible. When unforeseen events arise, we propose terms that would have been commonly accepted in an initial agreement in which all information was equally possessed by the parties.

□ **PROMOTION OF SKILLS AND PROFESSIONAL GROWTH**

We promote professional skills and growth, devoting attention to constant updating and skill development, as well as supporting the career prospects and employability of our professionals.

□ **FAIR REMUNERATION**

In advising client organizations and organizing the firm, we pursue justice in remuneration, that is, proportionality of remuneration to the contribution made in both individual and group work. We pay attention to the initial opportunities of consultants so that they are substantially fair, so that everyone can make a contribution by being effectively provided with the means he or she needs.

□ COOPERATION AND FAIR COMPETITION

We cooperate with competing companies to develop and circulate within professional communities knowledge and scientific, technological and cultural innovations that enable the overall improvement of the quality and social utility of our work. In addition, our employees compete with each other fairly and in the interest of the customer.

□ LEGALITY

Apart from extreme cases of conscientious objection, the law must always be obeyed regardless of the particular contents of individual regulations. Accordingly, we reject assignments that involve violations of the law. The Code requires compliance with the law, but may institute ethical obligations in addition to the legal ones, as long as they do not conflict with the law and with the aim of pursuing objectives compatible with it.

□ INTEGRITY AND RECIPROCITY

The Society's professional conduct must be morally whole, that is, matching words with deeds, especially in observance of the Code of Ethics. We cooperate in the professional community with those who mutually abide by the Code, and we expect reciprocity in the observance of similar ethical principles from our interlocutors.

□ REPUTATION AND ACCOUNTABILITY

We uphold the reputation of the profession first and foremost through compliance with the Code of Ethics. For this reason, the Society is committed to "being accountable" for its conduct with respect to the provisions of the Code to its various stakeholders.

- 1.3 The principles and provisions of the Code of Ethics are binding on the addressees i.e. the Directors, all persons bound by employment relationships with the Company ("employees") and all those who work for the Company, whatever the relationship, even temporary, that binds them to it ("collaborators"). Employees and collaborators are hereinafter jointly referred to as "professionals."
- 1.4 The obligations of conduct, insofar as they are compatible, are also extended to all collaborators or consultants, including those of companies supplying goods and services through explicit mention of these obligations in assignments and contracts.
- 1.5 The Code is also published on the Company's website to ensure that third parties are aware of it.

Art.2 Communication

- 2.1 The Company shall ensure that all Recipients are informed about the provisions and application of the Code and recommend compliance.
- 2.2 In particular, the Company provides - also through the designation of individuals to whom will be assigned - through special acts, specific internal functions for the dissemination of the Code, the interpretation and clarification of the provisions contained in the Code, the verification of effective compliance with the Code, and the updating of the provisions of the Code with regard to the needs that arise from time to time. With respect to collaborators, the Company also provides for requiring them, whether natural or legal persons, to comply with the rules of the Code of Ethics and to adopt the *ipso jure* contractual termination with respect to third parties who in the performance of their activities have not complied with the ethical rules.
- 2.3 With reference to compliance with social responsibility requirements, the e-mail address csr@exactls.com is available to which reports of facts regarding working conditions deemed unfair or discriminatory can be sent.
- 2.4 To report any incidents or complaints related to abuse, offense, or illegality occurring in or related to the work environment and violating the principles of social responsibility outlined in the SA8000:2014 standard, please use the dedicated e-mail addresses:
- Certification Body SA8000 iqnetltd@iqnet.ch
 - Accreditation Body saas@saasaccreditation.org

Non-discrimination
and equal opportunity desk
eXact learning solutions

Art.3 Responsibility

- 3.1 Each professional performs his or her work and services with diligence, efficiency and fairness, making the best use of the tools and time at his or her disposal and assuming the responsibilities related to the fulfillments, in compliance with current regulations, as well as the procedures and competencies established by the Company. In addition, in his or her activities on behalf of and/or for the benefit of the Company, the professional is obliged to comply with the principles of integrity, fairness, good faith, proportionality, objectivity, transparency, fairness and reasonableness, independence and impartiality, and abstention in case of conflict of interest.
- 3.2 Professionals, also in compliance with current regulations, must refrain from engaging in conduct contrary to the provisions contained in the Code.

- 3.3 Professionals must promptly report any act or fact of which they become aware in the course of their work that is contrary to the provisions contained in the Code.
- 3.4 It is the responsibility of the Company's managers to make professionals understand the importance of compliance with the provisions contained in the Code and to direct them to necessary compliance and implementation.

Art.4 Correctness

- 4.1 All actions, operations performed and conduct of all professionals in the performance of the function or assignment shall be inspired by legitimacy in formal and substantive aspects, in accordance with applicable rules, regulations and internal procedures, as well as fairness, cooperation, loyalty and mutual respect.
- 4.2 Professionals shall not use for personal purposes any information, property, or equipment they have in the performance of their function or assignment.
- 4.3 Employees of the Company must refrain from engaging in activities that compete with those of the Company, abide by the Company's rules and abide by the precepts of this Code, compliance with which is also required pursuant to and for the purposes of Article 2104 of the Civil Code. In any case, employees must inform the Company, and if necessary acquire its authorization, for the performance of other activities of a personal and professional nature that may be in conflict with the principles of the Code.
- 4.4 The professional shall not accept or make, for himself or others, pressures, recommendations or reports, which may be prejudicial to the Company or undue advantages for himself, the Company or third parties; the professional, also rejects and does not make promises and/or undue offers of money or other benefits and gratuities, unless the latter are of modest value and unrelated to requests of any kind.
If the professional receives from a third party an offer or request for benefits, other than gifts of commercial use or of modest value, he or she shall not accept said offer or accede to said request and shall immediately inform his or her supervisor or the person to whom he or she is reporting for appropriate action.

Diligence of the employer

Art. 2104 c.c.: "The employee must use the diligence required by the nature of the work due, the interest of the enterprise and the higher interest of national production. He must also observe the instructions for the performance and discipline of work given by the entrepreneur and his co-workers on whom he is hierarchically dependent."

Art.5 Compliance with laws, regulations, and procedures

Professionals are expected to diligently comply with the laws in force in all countries where the Company operates, the Company's operating procedures, internal regulations, and the Code of Ethics. Under no circumstances may the pursuit of the Company's interest justify conduct that is not honest and does not comply with applicable laws and this Code.

Art.6 Conflict of interest

- 6.1 The Company requires the strictest compliance with the rules governing conflict of interest contained in laws and regulations.
- 6.2 Professionals shall, in the performance of their activities and/or assignments, pursue the general objectives and interests of the Company, in compliance with current regulations and this Code of Ethics.
- 6.3 The Company does not act in conflict of interest with the client and prevents situations of potential conflict of interest. A potential conflict of interest is a situation in which the Company offers its services in support of a customer activity that is directly competitive with another customer served by the Company, without both customers being made aware of it. Support for directly competitive activities means that consulting and development and marketing of software products is provided with reference to activities in market segments and territorial areas with respect to which the success of the project carried out at one client would directly counteract the benefit that the other client might derive from another project carried out by the same Company.
- 6.4 A situation of potential conflict of interest is determined when the Company exchanges private utilities with individuals who influence the client's decisions (e.g. executives or directors of the client-organization), who in turn are in a position to induce the client to assign an assignment to the Company; or when the Company is in charge of selecting suppliers for the client while holding business relations with them, so that such selection may not be impartial, or selecting personnel on behalf of one client while at the same time acting on behalf of another client to relocate the same personnel, without the knowledge of both parties.
- 6.5 There is a potential conflict of interest in advising a client to do business with another client if the former is unaware of the Company's business relationship with the latter. In addition, it is acting in conflict of interest to develop on one's own a business opportunity of the client and of which one has become aware through information obtained from the client, if this inhibits or reduces the client's ability to efficiently develop the same opportunity.
- 6.6 The Company assesses the circumstances that may give rise to conflicts of interest cause of commitments entered into with other clients, whose interest is in potential conflict with those of the first client and, where not curable, declares them promptly; in case of existing relationships between the Company, its partners and associates, on the one hand, and executives or directors of the client on the other hand, it refrains from exploiting such relationships to obtain favorable terms; informs the client about its economic and professional relationships with

other clients if it advises the former to establish a business relationship with them, or recommends the hiring at a client of personnel put on mobility by another client; declares any business partnerships with suppliers of technology, goods and services, the purchase of which it recommends to the client; refrains from developing a business opportunity of which it has become aware during a project carried out for the client and which the client could develop on its own, unless it receives consent from the client to proceed in this way.

- 6.7 Professionals shall inform their superiors or contact persons without delay, taking into account the circumstances, of situations or activities in which they might hold interests in conflict with those of the Company (or if close relatives hold such interests) and in any other case in which relevant reasons of convenience exist. Professionals shall respect the decisions that are made in this regard by the Company by refraining, in any case, from carrying out transactions in conflict of interest. All employees shall inform the Company, and where appropriate acquire its authorization, of the performance of other activities of a personal and professional nature that may result in a conflict of interest.

Art.7 Confidentiality and privacy

- 7.1 All collaborators shall ensure the utmost confidentiality with regard to news and information constituting the Company's assets or inherent to the Company's business, in compliance with the provisions of the law, applicable regulations, this Code and internal procedures.
- 7.2 The Company is committed to protecting information about employees and all those working for the Company itself, generated or acquired within the corporate structure and/or in the management of business relations, and to avoid any misuse of such information.
- 7.3 The Company, in addition to ensuring the secrecy of confidential information obtained from the client and respect for the confidentiality of the client, members of the organization and other stakeholders with whom the client has come into contact, refrains from revealing confidential information to the media and the market without prior authorization from the client. In addition, it is recommended that contracts signed with employees include a confidentiality obligation of at least two years' validity according to which, if they change employment, employees shall not disclose confidential information about the client. The Company undertakes not to use confidential information provided by the client for its own or other parties' benefit without the client's explicit consent.
- 7.4 With regard to privacy, the Company is committed to act in accordance with the European Data Protection Regulation (GDPR 2016/679) by processing the data and information in its possession in accordance with the principles of lawfulness, fairness, transparency, for specified, explicit and legitimate

purposes, according to the criterion of minimization and only for as long as necessary. In particular, each employee is instructed and trained to:

- Carry out data processing only if expressly authorized;
- Taking the utmost diligence in the collection of personal data and its storage;
- Not to disclose or in any way disseminate to unauthorized third parties personal data.

The Company in the use of procedures, including information technology, intended for the processing of personal data and confidential information, applies high and adequate security standards to protect the fundamental rights and freedoms and dignity of the person concerned.

- 7.5 On the subject of underwriting contracts, where contractual non-compete agreements are in place, these should contain obligations of confidentiality with respect to clients; this constraint does not extend to the case where disclosure of confidential information is necessary to report crime reports to judicial authorities, or to prevent serious damage to the client's stakeholders.

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General Principles of the organization

Art.8 Operations and transitions

- 8.1 Every operation and/or transaction, understood in the broadest sense of the term, must be legitimate, authorized, consistent, congruent, documented, recorded, and verifiable over ten years.
- Procedures governing transactions must allow for the possibility of carrying out checks on the characteristics of the transaction, the reasons for its execution, the authorizations for its performance, and the execution of the transaction itself.
 - Any person who carries out operations and/or transactions involving sums of money, goods or other economically valuable utilities belonging to the Company must act upon authorization and provide upon request any valid evidence for its verification.
 - Each corporate function is responsible for the truthfulness, authenticity and originality of the documentation produced and information rendered in the performance of the activity under its responsibility.
- 8.2 Employees, and in general all individuals who make any purchase of goods and/or services, including external consultancy, on behalf of the Company, must act in accordance with the principles of traceability, transparency, fairness, cost-effectiveness, quality and lawfulness and operate with the diligence of a good family man.
- 8.3 Professionals, whose actions may be in some way referable to the Company, shall follow proper conduct in the affairs of interest to the Company itself and, in particular, in dealings with the Public Administration, regardless of the competitiveness of the market or the importance of the business being transacted, refraining from engaging in, legitimizing, accepting or favoring conduct that does not strictly comply with current regulations and the principles of fairness, diligence and loyalty set forth in this Code.

Art.9 Human Resources

- 9.1 We recognize that human resources are a critically important factor in the development of the Company. Respect for others and their professionalism is the basis for creating a work environment based on an understanding of the value added by diversity and collaboration to create a successful workplace.
- 9.2 The Company supports and respects the protection of internationally proclaimed human rights. It is therefore opposed to and prohibits any kind of discrimination, exploitation of child or forced labor, promoting people's freedom, dignity, equality, privacy and health, while respecting local laws wherever it operates.

Relations between the Company and its employees must be marked by the principles of civil coexistence and respect for personal rights and freedoms.

In dealing with all its stakeholders, The Company avoids any discrimination on the basis of age, race and ethnic origin, nationality, political opinion, religious belief, gender, or health and treats everyone fairly and equitably.

- 9.3 It is the duty of the Company to promote and develop the working attitudes and skills of each employee, and to instill a climate of loyalty and mutual respect by providing appropriate tools and opportunities for professional growth.
- 9.4 We are aware that the high level of professionalism achieved by our professionals and their dedication to the Company are essential and determining factors in the pursuit and achievement of the Company's objectives.
- 9.5 The Company will not tolerate retaliation against anyone who makes a report in good faith regarding facts potentially concerning wrongdoing under 231, discrimination, harassment or bullying.

Art.10 Personnel selection

- 10.1 The selection of personnel is carried out by seeking the correspondence of the candidates' profiles and their specific competencies with respect to the company's needs as they result from the request made by the requesting function, and always in compliance with equal opportunities for all stakeholders.
- 10.2 The information requested is strictly related to the verification of the aspects provided by the professional and psycho-aptitude profile, while respecting the privacy and opinions of the candidate.
- 10.3 It is forbidden to have employee relations with former Italian or foreign executives or public officials who have or have had organizational responsibilities and who - by reason of their institutional functions - participate or have participated personally and actively in business negotiations or endorsed requests made by the Company, unless they have been preliminarily and adequately evaluated by the *recruitment* manager, and reported to the Supervisory Board if there is evidence of potential conflict with current regulations (e.g., two years have not elapsed for those who have held authoritative functions).
- 10.4 The Company encourages respect for fairness and equal opportunity in the selection and hiring of personnel, rejecting any kind of favoritism and offering equal employment opportunities to all applicants and employees. In our hiring processes, decisions are made without regard to race, color,

religion, national or ethnic origin, ancestry, age, disability, sex, pregnancy, marital status, sexual orientation, gender identity or expression, political or personal beliefs, union membership, or any other characteristic protected by local laws and regulations.

These principles extend to all employment decisions, including hiring, training, evaluation, promotion and rewards.

Labor relations are formalized by regular contracts, rejecting any kind of irregular labor.

The Company encourages maximum cooperation and transparency with new hires so that they are clearly aware of their duties and responsibilities.

Art.11 Selection of collaborators and consultants

- 11.1 The selection of collaborators, including Experts and Partners, is carried out according to the procedure PR 05 | APPROVING GOODS AND SERVICES DIFFERENTLY adopted by the Company and published on the company intranet (dashboard). The selection is made on the basis of the business needs defined by the project managers.
- 11.2 The requested information is strictly related to the verification of the aspects stipulated in the professional and psycho-aptitude profile, while respecting the privacy and opinions of the candidate.
- 11.3 It is forbidden to have collaborative and consulting relationships with former Italian or foreign executives or public officials who have or have had organizational responsibilities and who - by reason of their institutional functions - participate or have participated personally and actively in business negotiations or endorsed requests made by the Company, unless they have been preliminarily and adequately evaluated by the person in charge of *recruitment*, and reported to the Supervisory Board if there is evidence of potential conflict with current regulations (e.g., two years have not elapsed for those who have held authoritative functions).
- 11.4 We do not discriminate in decisions regarding employee selection and conditions of compensation and employment on the basis of race, color, religion, national or ethnic origin, ancestry, age, disability, gender, marital status, sexual orientation, gender identity or expression, political or personal beliefs, or any other characteristic protected by local laws and regulations.

Art.12 Protection, professional growth and remuneration

- 12.1 We are committed to ensuring that in our business organization, the annual goals set, both general and individual, are such that

they do not induce unlawful behavior and are, instead, focused on a possible, specific, concrete, measurable result and related to the expected time for their achievement.

12.2 The Company does not tolerate any kind of violence, explicit or implicit, physical or mental, including threatening behavior, physical intimidation, and coercion. In particular:

- we are committed to ensuring a work environment free from discrimination, harassment and bullying of any kind and any other offensive or disrespectful behavior such as to induce an individual to unfairly give up his or her expectations in order to avoid the negative effects of the organizational climate. Harassment can take the form of verbal, visual, physical or other unwanted behavior that creates an intimidating, offensive or hostile work environment;
- We do not tolerate sexual harassment of any kind against any employee;
- we care about the health and well-being of employees and contractors, ensuring decent working conditions and a safe and healthy workplace;
- we protect *privacy*.

12.3 We promote the learning, skill development and professionalism of our employees and contractors in return for their support, commitment and flexibility. Specifically, regarding training internship:

- we do not use improper forms of internships, with the sole purpose of availing cheap skilled labor without offering professional growth, and we ensure that internships are paid;
- we make transparently clear the nature of the internship, which may be for a specialized project of mutual interest to the consultant and the intern, which-although it does not offer a likely prospect of employment by the Company-increases the intern's overall employability, or for participation in a contract project, at the end of which an evaluation of the intern's work is guaranteed, which, if positive-if the need for organizational enhancement on the basis of which the internship was initiated persists-offers an opportunity for continued collaboration with the Company;
- we inform internship applicants about the number of interns, and how many were hired, during the immediately preceding years.

12.4 We compensate our employees and collaborators fairly for our investment in human capital and professionalism within the company. Our employee compensation policy is based on the recognition of merit for the contribution made in terms of effort and results; we adopt appraisal, incentive and remuneration systems that favor not those who are more adept at prevailing

over their colleagues but those who foster collaboration and team spirit to solve problems and create value for the enterprise and its stakeholders; all employees are given equal opportunity to contribute and to apply and develop their skills, without favoritism or nepotism.

Art.13 Occupational health and safety

Personal health and well-being and the safety of all work environments are top priorities for us . In particular, we are committed to ensuring that:

- compliance with current legislation on worker safety, hygiene and health is given the utmost consideration;
- risks to workers are avoided-as far as possible-including by choosing the most appropriate and least hazardous materials and equipment that mitigate risks at the source;
- non-avoidable risks are properly assessed and appropriately mitigated through appropriate collective and individual safety measures;
- information and training of workers is widespread, up-to-date and specific with reference to the task performed;
- consultation with workers on workplace health and safety is ensured;
- any safety needs or nonconformities that arise in the course of work activities or during audits and inspections are addressed quickly and effectively;
- the organization of work and the operational aspects of it are carried out in such a way as to safeguard the health of workers, third parties and the community in which the Company operates.

In pursuit of the above purposes, we allocate organizational, instrumental and economic resources with the aim of ensuring full compliance with current accident prevention regulations and the continuous improvement of the health and safety of workers in the workplace and related prevention measures.

Employees, each to the extent of his or her competence, are required to ensure full compliance with the provisions of the law, the principles of this Code and company procedures, and any other internal provisions provided to ensure the protection of safety, health and hygiene in the workplace.

Art.14 Relations with institutions

- 14.1 The relations of the Company and the professionals towards national, EU and international public institutions

("Institutions"), as well as towards public officials or persons in charge of public exercise, i.e. bodies, representatives, proxies, exponents, members, employees, consultants, persons in charge of public functions or services, of public institutions, public administrations, public entities, including economic ones of public entities or companies of a local, national or international nature ("**Public Officials**") are entertained by each employee, whatever the function or office, or, if applicable, by the Collaborator, in compliance with the regulations in force and on the basis of the general principles of fairness and loyalty, adapting their conduct to the respect of *impartiality* and *good performance* to which the Public Administration is bound.

14. 2Illegal payments in dealings with Institutions or Public Officials are prohibited. All Recipients are required to refrain from making payments of any amount in order to obtain illicit benefits in representing the interests of the Company before the Public Administration.

14.3We expressly prohibit corrupt practices, favoritism, collusive behaviors, direct and/or indirect solicitations including through promises of personal benefits towards any person belonging to the Public Administration. In particular, the following behaviors are not allowed and are expressly prohibited:

- Pay or offer, directly or indirectly, payments and material benefits of any amount to public officials or public service officers in order to influence or compensate them for an act of their office and/or the omission of an act of their office;
- Offering gifts or other gratuities that may constitute forms of payment to officials or employees of the Public Administration;
- collect and then fulfill, requests for money, favors, utilities from individuals, natural or legal persons who intend to enter into business relations with the Company as well as from any person belonging to the Public Administration.

14.4 Acts of courtesy, such as gifts, contributions to entertainment expenses, are permitted when they are of modest value and in any case such that they do not compromise the integrity or reputation of either party and cannot be interpreted by an impartial observer as aimed at acquiring improper advantages.

14.5 We will never be represented in our dealings with Institutions or Public Officials by employees or collaborators with reference to whom conflicts of interest may arise. In this regard, we prohibit the appointment as our representatives of individuals who:

- Have been accused of business misconduct;
- are in a conflict of interest or have family or other relationships - of which there is knowledge - such that

they could unlawfully influence the decisions of any person belonging to the Public Administration.

- 14.6 It is the duty of every employee to report to Management any concerns about possible violations of the Code by a co-worker in order to avoid or otherwise drastically curb the risk related to the behaviors referred to in the preceding articles.
- 14.7 In the specific case of carrying out a tender with the Public Administration, the Company and professionals shall operate in accordance with the law and proper business practice.
- 14.8 Without prejudice to all obligations imposed by the relevant regulations in force, professionals shall refrain, in the course of business negotiations, inquiries or business dealings with Institutions or Public Officials, from taking (directly or indirectly) the following actions:
- ❑ To examine or propose employment and/or business opportunities that may benefit employees of the Institutions or Public Officials in their personal capacity;
 - ❑ offer or in any way provide, accept or encourage gifts, favors or business or behavioral practices that are not characterized by the most open transparency, fairness and loyalty and, in any case, that do not comply with applicable current regulations;
 - ❑ Solicit or obtain confidential information that could compromise the integrity or reputation of either party or otherwise violate the equal treatment and public evidence procedures activated by institutions or Public Officials.
- 14.9 We condemn any behavior aimed at obtaining, from the State, the European Communities or any other public body, any type of contribution, financing, subsidized loan or other disbursement of the same type, by means of altered or falsified statements and/or documents, or by the omission of due information or more generally by means of artifice or deception, including those carried out by means of a computer or telematic system, aimed at misleading the disbursing body.
- 14.10 We guarantee that contributions, subsidies or financing aimed at favoring any initiative, obtained from the State or other public entity or the European Communities, even if of small value and/or amount, will be respected.

Art.15 Accounting control and transparency

- 15.1 Professionals undertake, in accordance with their respective functions and duties, to ensure that the facts relating to the management of the Company are fairly and truthfully represented in their accounts. All actions and operations performed by the Company are guided by the following principles:

- utmost management fairness;
- Completeness and transparency of information;
- Legitimacy in legal and substantive respects;
- Clarity and truthfulness of accounting records in accordance with applicable rules, regulations and internal procedures.

15.2 We demand from all our employees full and ample dedication so that the management facts and transactions entered into in the course of all activities are correctly and timely represented in the accounts. Every accounting transaction must therefore be supported by appropriate documentation attesting to the activity performed so that:

- The easy accounting record;
- The identification of the origin and/or formation of the documents;
- The accounting and mathematical reconstruction of operations.

It is the responsibility of every employee involved in the preparation of the Company's financial statements, including for the purposes of the consolidated financial statements and the notes thereto, to ensure that the accounting records comply with the aforementioned principles and are easily traceable, as well as ordered according to logical criteria.

15.3 Especially in cases of items translated in the financial statements and notes to the financial statements that require estimates (so-called valuations), compliance with accounting principles by anyone involved (including consultants-third parties) in the formative process of said items is essential.

15.4 We require that the inclusion of all items - receivables, inventories, equity investments, provisions for risks and charges - in the financial statements results from unconditional compliance with all current regulations on the formation and valuation of financial statements. In particular, the employees in charge of the preparation of year-end accounting balances are required to control or promote the control of all accounting operations prodromal to the production of these balances, also in order to reduce the possibility of interpretative errors.

15.5 The documents evidencing the accounting entry activity must be able to enable the rapid reconstruction of the accounting transaction, the identification of any error, and the degree of responsibility within the individual operating process.

15.6 It is the obligation of the Recipients, always within the scope of their respective functions and duties, to check the correctness and truthfulness of accounting records and to make known, to those in charge, any errors, omissions and/or falsifications of the same.

Art.16 Control activities and transparency

- 16.1 Transparency is the criterion we have chosen for the handling of problems arising from disagreements, unstated intentions or deceptive behavior, in order to provide, to anyone interested, all the information necessary to have knowledge of the facts and make the relevant choices.
- 16.2 The Recipients undertake, in accordance with the tasks and contributions defined in the assignments and contracts, to cooperate in the retrieval and transmission of data subject to the obligation of publication and transparency on the institutional website and to ensure replicability through adequate documentary support.
- 16.3 In general, Recipients undertake to cooperate in the implementation of the measures set forth in the plan for the prevention of corruption and transparency.
- 16.4 We make ourselves available to provide full transparency and cooperation to the investigating authorities and our trade association on situations of alleged legal violations in public procurement.

Art.17 Relations with the Company's Control Bodies

We require all personnel to observe proper and transparent conduct in the performance of their duties, especially in relation to any request made by shareholders, the board of auditors and other corporate bodies in the exercise of their respective institutional functions.

Art.18 Influence on the membership meeting

We condemn any act, simulated or fraudulent, aimed at influencing the will of the members of the shareholders' meeting in order to obtain the irregular formation of a majority and/or a resolution different from that which would otherwise have been passed.

Art.19 Safeguarding social capital

- 19.1 We expressly prohibit any employee, directly or indirectly, from contributing to the execution of unlawful transactions or conduct on company shares or that may otherwise affect the integrity of the company's capital.
- 19.2 We pursue , as an ethical principle, the protection of the integrity of profits and reserves that are not distributable by law; therefore, we prohibit directors from returning even

simultaneously, outside the cases expressly established by law, contributions to shareholders or releasing them from the obligation to execute them.

Art.20 Safeguarding the rights of social creditors

- 20.1 We pursue, as an ethical principle, the protection of social creditors' interest in not having their credit guarantees diminished.
- 20.2 We expressly prohibit our employees from carrying out any transaction to the detriment of creditors. Directors are also prohibited from making reductions in share capital or mergers with other companies, or carrying out demergers for the purpose of causing damage to creditors.

Art.21 Use of banknotes, credit cards, revenue stamps

Sensitive to the need to ensure fairness and transparency in the conduct of business, we demand that everyone-employees and collaborators-comply with current regulations regarding the use and circulation of coins, public credit cards and revenue stamps. Therefore, we will sanction any behavior aimed at the illegal use as well as the counterfeiting of credit cards, public revenue stamps, coins and banknotes.

Art.22 Terrorist and anti-democratic activities

- 22.1 We demand compliance with all laws and regulations prohibiting the carrying out of terrorist activities, as well as subversion of the democratic order. Therefore, we also prohibit mere membership in associations with said purposes.
- 22.2 We condemn the use of our resources for financing and carrying out any activity intended to achieve terrorist objectives or subversion of the democratic order.
- 22.3 It is also expressly forbidden for anyone in the Company, wherever working or deployed, to become involved in any practice or other action likely to integrate terrorist or subversive conduct. In case of doubt or if a situation appears equivocal, each employee is required to contact his or her department head or a Company attorney.

Art.23 Protection of individual personality

We condemn all possible behavior aimed at the commission of crimes against the individual personality.

Art.24 Environmental protection

- 24.1 We regard the environment as a primary asset to be safeguarded and strictly comply with current regulations.
- 24.2 We make environmental protection one of the values on which our business is inspired, striving to encourage the increasing use of energy from renewable sources and to improve the environmental quality of the land.
- 24.3 We run our business in an environmentally friendly way, but more importantly we practice our profession in such a way as to suggest solutions that are environmentally friendly.
- 24.4 We undertake not to suggest plans to relocate production facilities aimed at achieving cost reductions essentially through the possibility of taking advantage of less demanding environmental regulations or enforced by less timely controls, through which the environmental sustainability of the production activities in question would be substantially worsened.
- 24.5 We promote a strong awareness of environmental issues on an ongoing basis and favor the use of recyclable office materials and equipment, adhering to the highest environmental standards for the disposal of polluting waste, and organizing work to ensure maximum energy conservation and the use of renewable energy sources wherever possible.

Art.25 Protection of industry and trade

- 25.1 We believe in the free and fair exercise of industry and commerce, encouraging initiatives that can foster free competition, while respecting national and supranational laws and the rules of ethics.
- 25.2 We condemn all conduct of disturbing the freedom of industry, as well as unlawful competition and fraud in the exercise of trade.

Art.26 Transnational torts

We condemn any behavior, whether of individuals in an apical or subordinate role, that may even indirectly facilitate the realization of criminal offenses such as criminal association, mafia-type association and obstruction of justice. To this end,

we undertake to activate all preventive and subsequent control methods necessary for the purpose.

Art.27 Anti-Money Laundering

We condemn any behavior, whether of individuals who hold an apical or subordinate role, that may even only indirectly facilitate the realization of criminal offenses such as receiving stolen goods, money laundering, use of money, goods or other utilities of illicit origin, and self-money laundering. To this end, we undertake to activate all preventive and subsequent control methods necessary for the purpose.

Art.28 Management of computer systems

- 28.1 We condemn any conduct consisting in altering the operation of a computer or telematic system, or accessing without right to data, information or programs contained therein, aimed at procuring the Company an unfair profit to the detriment of the State.
- 28.2 We condemn any possible behavior, whether of individuals in an apical or subordinate role, that may even indirectly facilitate the realization of so-called cyber crimes. To this end, we undertake to activate all preventive and subsequent control methods necessary for the purpose.

Art.29 Copyright protection

We condemn the unlawful use of intellectual works or devices and elements of unlawful decoding, as well as the unlawful dissemination of such works and the unlawful duplication of programs and data processing systems.

Art.30 Internal and external controls

- 30.1 We promote the dissemination at all levels of a culture informed by the existence of internal and external controls and characterized by the awareness, on the part of each employee, of the contribution that said controls make to improving the efficiency of all their activities.
- [Internal controls are defined](#) as all the tools set up by the Company to direct, manage, and verify its activities with the aim of:
 - Promote compliance with laws, regulations and internal procedures;

- Achieve effective management of said activities;
- Provide accurate and complete financial accounting data;
- Exchange correct and truthful information.

We ask everyone-employees and collaborators-to demonstrate willingness to the controls it decides to have in place within the limits established by the law and the Code of Ethics, documenting, where possible and required, and in an accurate manner the controls carried out.

- **External audits are defined** as audits legally assigned to shareholders or other corporate bodies or auditing firms, as well as to all Public Supervisory Authorities. We declare that we are subject to internal audits within the company and external audits by the trade association (ethics audit). In this case, we require that in the relevant communications with the aforementioned supervisory and audit authorities, conduct informed by fairness and transparency, providing complete, truthful and timely information, and avoiding confusing generic wording. Directors, in particular, must not in any way impede or otherwise obstruct the control and audit activities legally attributed to shareholders, other corporate bodies or any auditing firms.

30.2 On the occasion of audits and inspections by the competent public authorities, the corporate bodies and their members, the Company's employees, consultants, collaborators and third parties acting on behalf of the Company, must maintain an attitude of cooperation with the inspection and control bodies.

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Control bodies and mechanisms

Art.31 Non-discrimination desk

- 31.1 The Company has a Non-Discrimination and Equal Opportunity Desk specifically dedicated to collecting any reports of discriminatory behavior and/or behavior contrary to the principle of equal opportunity.
- 31.2 Recipients and third parties acting on behalf of the Company are expected to cooperate fully in facilitating the performance of supervisory functions and the Non-Discrimination and Equal Opportunity Desk.

Art.32 Internal reporting

- 32.1 Anyone who becomes aware of violations of the principles of this Code and/or operating procedures or other events likely to alter its validity and effectiveness is required to promptly report them to the Compliance Team. Recipients must promptly report the following information to the Compliance Team:
- Any news about the violation, or possible violation, of the provisions contained in the Code;
 - any claim of violation of the Code brought to their attention.
- 32.2 Anyone who becomes aware of violations of the principles of social responsibility (discrimination, harassment or bullying, etc.) should promptly report them to the Non-Discrimination and Equal Opportunity Desk.

Art.33 Penalty provisions

Compliance with the rules of the Code must be considered an essential part of employees' contractual obligations pursuant to and for the purposes of Article 2104 of the Civil Code. Violation of the rules of the Code may constitute non-fulfillment of the primary obligations of the employment relationship or a disciplinary offence, in compliance with the procedures provided for in Article 7 of the Workers' Statute, with all legal consequences, including with regard to the preservation of the employment relationship, and may result in compensation for damages arising therefrom. Violation of a rule and/or procedure may constitute a criminal offense.

Art.34 Relationships with Suppliers and External Partners

- 34.1 **Fair contractual relations with suppliers and communication of information to protect oneself**

We do not take undue advantage of contractual dependence relationships in which partners or suppliers may find themselves because of their insufficient information about the Company's activities, especially when they establish long-term

Ethical principles

- transparency
- fair contractual conduct
- impartiality, empathy and fair balance

relationships with performance in advance of payments and investments by the supplier.

34.2 Adherence to the principle of equity in contract reformulation

We do not take advantage of the occurrence of unforeseen events such as, for example, the interruption or modification of the contractual relationship with the end customer and the situation of dependence in which the supplier or partner may find itself because of its investments made for the purpose of collaborating with the Company itself, to opportunistically renegotiate contracts. In particular, we do not attempt to impose late payments, lower prices, or seek benefits that result in harm to the supplier or partner compared to the initial agreements.

Ethical principles

- fair contractual conduct
- impartiality, empathy and fair balance
- fair remuneration

34.3 Respect for stakeholder rights in the supply chain

If we use suppliers or business or professional partners operating in countries with lower regulatory conditions about stakeholder and environmental protection, or where compliance with these standards is systematically lower than in the country where the Company is headquartered, we require compliance with the standards of conduct set by the Code of Ethics, reviewing the contractual terms if this constitutes an undue economic burden on the supplier or partner.

Ethical principles

- social responsibility
- impartiality, empathy and fair balance
- fair remuneration
- integrity and reciprocity

Art.35 Conduct toward the professional community of counselors

Cooperation in the professional community

We understand that cooperation within the professional community is a crucial factor in the development of the profession's reputation and enables the improvement of the overall quality of services provided to all clients and the social utility of the profession in the eyes of the community.

Ethical principles

- cooperation and fair competition
- client interest
- reputation

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Final Provisions

Art.36 Inderogability of the Code of Ethics

- 36.1 No exceptions to the rules contained in this Code of Ethics are allowed.
- 36.2 In no way can the belief that one is acting for the benefit of the Company justify the adoption of conduct contrary to all the principles set forth so far, since the violation of this Code coincides with the violation of the criminal law and entails the imposition of criminal sanctions against the material author of the offense, also exposing the Company to the risk of being subjected to a criminal trial for the crime committed by the author of the violation.
- 36.3 For all of the above, the Company will sanction violations of this Code, regulations and internal procedures that have resulted in the conduct described above, or that are even abstractly likely to result in them, with the imposition of disciplinary sanctions.

Art.37 Changes and additions

This Code, which is reconnaissance of company practice, is approved by the Sole Director of eXact Learning Solutions S.r.l. Any variation and/or integration of the same will be approved by the same Sole Director and promptly disseminated to the Recipients.

Art.38 Conflict with the Code of Ethics

In the event that even one of the provisions of this Code conflicts with provisions set forth in internal regulations or procedures, the Code of Ethics shall prevail over any of these provisions.