



ORGANISATIONAL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE 231/01

ANNEX III


CODE OF ETHICS

Rev. 06 dated 11 July 2024

APPROVAL	Board of Directors
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Article 1. Purpose of the Code of Ethics and identification of Addressees

The Code of Ethics (hereinafter also the "Code") constitutes an essential tool for spreading an ethical culture within the Company, as it sets forth the principles of conduct with which every person operating in the interest of DeA Capital Real Estate SGR S.p.A. (hereinafter, the "Company" or "SGR"), must comply.

The Code lays down a system of rules and values that must be observed by all those operating in the interest of and within the Company, whether they are bound to it by a permanent or temporary relationship.

For this purpose, SGR's Board of Directors decided to adopt its own Code of Ethics and make it an integral part of its internal control system. This Code therefore forms an integral part of SGR's Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 (hereinafter also the "Model").

The Code was drawn up with the aim of providing a clear definition of the set of values that SGR acknowledges, accepts and shares.

The addressees of this Code are: the members of Corporate Bodies, employees, external collaborators, consultants, suppliers of goods and services and all "third parties" who receive assignments from SGR or are party to permanent or temporary contractual relations with it (hereinafter, "Addressees").

Addressees are obliged to:

- engage in conduct characterised by compliance with the fundamental principles of honesty, moral integrity, fairness, transparency, objectivity and respect for the individual;
- apply the principles contained in this Code, in pursuance of the corporate objectives, the role assigned by the Company or the contractual relationship with the Company, in all relations with persons and bodies within and outside the Company, as well as in relations maintained by Addressees themselves with other stakeholders of the Company;
- protect SGR's respectability and image through their own behaviour and preserve the integrity of corporate assets.

Under no circumstances can the pursuance of SGR's interests justify an action that is not in keeping with honest and law-abiding conduct or that is contrary to the principles set forth in this Code.

Hence, the Company reserves the right not to establish or continue any type of relationship with anyone who engages in conduct that is contrary to the provisions of this Code of Ethics.

Article 2. General ethical principles

This Code of Ethics seeks to explain the ethical values that SGR considers fundamental for the performance of any business activity.

The fundamental principles that must guide any conduct or behaviour, inside or outside the Company, are:

a) Legality

In carrying out their activities, Addressees are obliged to comply with the law or with measures having an equivalent effect.

This principle also applies to the national legislation of any country with which the Company has business relations.

Addressees are also obliged to comply with corporate provisions issued by the Company, as well as with this Code of Ethics, the Organisational, Management and Control Model pursuant to Italian Legislative Decree 231/2001 and internal procedures, considering that their main objective is to facilitate constant compliance with provisions of law.

b) Fairness

In carrying out their work and/or the role assigned to them by the Company, Addressees pursue SGR's general objectives and interests.

The Addressees must comply with professional rules, with particular reference to the duties of diligence and expertise, applicable to transactions carried out in the name and on behalf of the Company.

c) Transparency and Integrity

In carrying out their activities in the name and on behalf of SGR, each Addressee engages in conduct characterised by transparency and moral integrity and, more specifically, by the values of honesty, fairness, sense of responsibility and good faith.

Addressees undertake to guarantee that corporate information is managed and disclosed in a correct, complete, accurate, uniform and timely manner, avoiding misleading conduct from which undue advantage could be obtained.

d) Value of resources, professionalism and spirit of cooperation

The Company protects and promotes the value of its human resources in order to maximise their degree of satisfaction and increase their wealth of skills.

Every Addressee carries out their activity with the professionalism and cooperation required by the nature of the tasks and functions performed, making every effort to achieve the targets assigned and assuming the responsibilities arising from their duties.

Furthermore, each Addressee diligently carries out any follow-up and updating activities required.

e) Dignity and Equality

Every Addressee acknowledges and respects the personal dignity, privacy and personal rights of every individual, of whatever gender or race, in relationships within and outside the Company.

Addressees base individual relationships on respect for the person and their moral values. No form of intimidation is tolerated and unlawful conditioning, distress, offensive behaviour or marginalisation (due to gender, race, political or religious belief) within the workplace must be avoided.

Every Addressee works with individuals of different gender, nationalities, cultures, religions, sexual orientations and races. Discrimination, harassment and insults of a sexual, personal, xenophobic or other nature are not tolerated.

Article 3. Human Resources

The relations between SGR and stakeholders must always be based on trust and cooperation.

Everyone must strive to ensure that relations between colleagues are inspired by a spirit of cooperation and harmony.

Maintaining a peaceful working environment that respects everyone's needs is one of the Company's foundations. Therefore, SGR:

- supports and encourages the professional and individual growth of personnel employed by the Company;
- provides a welcoming working environment, where everyone is encouraged to make their professional contributions, and it strives to involve people in sharing objectives and taking appropriate responsibility for matters within their remit.
- does not tolerate any form of undeclared work or exploitation of labour, which not only means simple failure to legalise a relationship, but also use in any form of working services that have not been governed by a contractual and legislative framework consistent with the rules of the reference country.
- prohibits the use of child labour. The workers' age cannot be lower than the legal minimum age permitted in each state. SGR considers it fundamental to protect children against any form of exploitation and therefore prohibits the recruitment of minors for any form of collaboration, if their age is lower than the legal minimum age permitted in each state.
- ensures that the work environment is free from prejudice, in addition to being adequate in terms of personal health and safety;
- resolutely prohibits the Addressees' possession, distribution, sale or use of alcohol, illicit drugs and/or other substances not permitted by law, on Company premises.

The selection, remuneration and training policies of personnel employed by the Company must be based on professionalism, skills, merit and gender parity. Hence, recruitment, transfers or promotions must not be influenced in any way by offers or promises of sums of money, assets, benefits, facilities or services of any kind.

Recruitment must take place in full compliance with the provisions of law and with the contracts to which the Company is party, facilitating the worker's entry to the working environment.

When managing relations that involve the establishment of reporting lines, the Company requires Addressees to exercise their authority with impartiality, fairness and honesty, avoiding conduct that could be considered to offend an employee's dignity and professionalism.

Employees' privacy is protected pursuant to Italian Legislative Decree 196/03 and to Regulation (EU) 2016/679.

Article 4. Protection of workplace health and safety

The Company considers the pursuit of objectives for improving workers' health and safety to be an integral part of its activity and a strategic corporate value.

For this purpose, the Company commits to:

- spread and consolidate a culture of occupational health and safety, raising awareness of risks and encouraging responsible behaviour by all Addressees;
- conduct institutional training, provided at certain stages along the employee's professional path;
- promote and implement every initiative to minimise risks and to remove the causes that could endanger employees' health and safety, implementing technical and organisational measures, also introducing a system for managing risks for the safety of the resources to be protected.

In particular, the management of the "safety system" is guided by the following principles:

- avoiding risks;
- assessing risks that cannot be avoided;
- combating risks at the source;
- adapting work to the person, in particular in the design of workplaces and the choice of work equipment and methods;
- considering the degree of technical development;
- replacing what is dangerous with what is not dangerous or is less dangerous;
- planning prevention, focusing on a coherent whole that integrates technique, work organisation, working conditions, social relations and the influence of factors in the work environment;
- prioritising collective protective measures over individual protective measures;
- giving workers appropriate instructions.

Addressees must look after their own health and safety as well as that of others present in the workplace, who are affected by their actions or omissions, in compliance with the training, instructions and means provided by the employer.

For this reason, the use of drugs and alcohol or the taking of illegal medicines in the workplace shall not be tolerated.

Article 5. Employees' duties

For the Company's employees the Code of Ethics serves as a guide to be followed when performing their tasks, imposing specific obligations and duties on each Addressee.

Every Company employee must understand and respect the ethical responsibilities set forth in this Code.

Every Addressee must avoid situations that could even only appear to be non-compliant or inconsistent with this Code.

The Company does not tolerate conduct that breaches the Code of Ethics or that may appear not to comply with it.

Employees who have doubts concerning their own responsibilities are invited to request help from their direct superior or from the Company's Personnel Director.

Each employee must warn their colleagues if their actions appear to breach this Code. If the apparent breach persists, it must be reported according to the indications of the "Whistleblowing" procedure regulating the management of whistleblowing reports provided by the Legislative Decree 24/2023, which covers also the Model's violation and the unlawful conducts pursuant to Legislative Decree 231/2001.

In addition, the Addressees are committed to:

- act with fairness and good faith, to better contribute to the achievement of corporate objectives;
- comply with company regulations, standards and operating procedures;
- make pertinent use of company assets and tools, in compliance with applicable internal regulations;
- not pursue personal or utilitarian purposes to the detriment of those of the Company, which also includes the use of the name and image of SGR or of news acquired in the course of their work for purposes not related to the Company, as well as the use of working time to pursue interests of a private nature;

- adopting attitudes and behaviour in line with the corporate image.

The termination or suspension of employment with SGR for any reason does not in any way legitimise or justify the disclosure or revelation of confidential information, regardless of whether or not it may cause damage.

The rules contained in the Code are also addressed to coordinated and continuous collaborators, occasional service providers and freelancers, consistent with the provisions of the Codes of Ethics governing their activities.

Article 6. Conflicts of interest

The Addressees must avoid situations in which conflicts of interest may arise and refrain from taking personal advantage of business opportunities of which they become aware while performing their duties. Therefore, the Addressees must refrain from carrying out any activity and making any decision, pursuing a direct or indirect personal financial interest, that is even potentially in conflict with either the Company's or its Funds' interests.

Paying special attention to situations of conflict of interest, the Company provides internal rules intended to prevent any form of conduct that places Addressees in a situation of conflict.

Addressees operate, also when making specific investment decisions, in compliance with the pertinent internal provisions on managing conflicts of interest.

Addressees cannot obtain any form of personal advantage on account of information that has come to their knowledge when carrying out their activities within or on behalf of the Company.

Without prejudice to incompatibilities established by the law or by applicable implementing regulations or by SGR's policies and operating procedures, the taking up of offices in other companies that do not belong to SGR's Group, is subject to authorisation by the Company's Board of Directors.

Article 6.1. Personal transactions

The Company pays particular attention to personal transactions that are in conflict with the principles laid down in this Code. Personal transactions are those which, defined by legislation in force at the time, are carried out by persons involved in transactions that could give rise to conflicts of interest or by persons who, on account of the activities performed, have access to inside or confidential information, as defined by current legislation.

The Company identifies and governs, through special operating procedures, the specific behavioural obligations that must be observed by Addressees when carrying out personal transactions. Addressees therefore refrain from carrying out personal transactions that are contrary to the law, the principles laid down in this Code of Ethics and applicable internal rules drawn up by SGR.

Article 7. Behavioural obligations when exercising management functions

The conduct of Addressees who manage the assets of SGR's and Sicaf's alternative, open or closed-end, retail or reserved investment funds (hereinafter the "Funds" or the "Managed Funds") is based on principles of diligence, fairness and integrity. It seeks to pursue the interest of the participants of the Managed Funds and the integrity of financial markets.

Addressees:

- acquire appropriate knowledge of the financial instruments, assets and other securities in which the Funds' assets can be invested and of their marketability;
- ensure equal treatment of all the investors of the same Managed Fund and refrain from conduct that could benefit one Managed Fund to the detriment of another Managed Fund or an investor;
- work to ensure that Managed Funds and their investors are not charged with unjustified costs.

Addressees must carry out their management activities in an independent manner and only and exclusively pursue the objectives of the specific investment and risk policy of the Managed UCIs, as stated in the prospectus or, in the absence of a prospectus, in the UCI's management regulations.

Addressees also ensure that investment decisions made on behalf of the Managed Funds shall be taken and monitored with a high degree of diligence. For this purpose, for each Managed Fund, the Addressees responsible for their management:

- obtain the reliable and up-to-date information required to make forecasts and conduct analyses;
- before ordering the execution of transactions, carry out quantitative and qualitative analyses – taking the characteristics of the potential investment into account – of the investment's contribution to the risk/yield profiles and liquidity of the Managed Fund;

- ensure that investment decisions are implemented in compliance with the objectives, investment strategies and risk limits of the Managed Fund.

Article 8. Use of company assets and IT systems

SGR's assets are the resources through which business is conducted.

These assets include both physical properties (e.g. buildings, machinery, goods, etc.) and intangible assets (e.g. confidential information, inventions, business plans and ideas, stored on paper, computers, etc.). Intangible assets can worth more than physical assets and are usually more difficult to protect from theft and unauthorised use.

Every Addressee is responsible for protecting the company assets placed under their direct control, which must be used and cared for with the same diligence as their own property.

Everyone must pay attention to safety procedures and monitor situations that could lead to loss, theft or misuse of company assets.

Documents, work tools, including computer and electronic tools, (such as telephones, fax, e-mail, Internet, intranet and in general the hardware and software provided), systems and equipment and any other tangible or intangible asset (including intellectual property rights and trademarks) owned by SGR are used exclusively to achieve the corporate purposes, according to the procedures established by the Company.

These tools cannot be used for unlawful purposes and any unlawful use shall be subject to disciplinary penalties, regardless of whether they constitute conduct punishable as a criminal offence pursuant to law.

The Addressees are required to make the necessary efforts in order to prevent the possible commission of crimes through the use of computer tools.

Addressees are forbidden at all times to engage in the following:

- unauthorised access to an IT or electronic system;
- unauthorised holding and unlawful dissemination of access codes to IT or electronic systems;
- dissemination of equipment, devices or computer programmes designed to damage or interrupt an IT or electronic system;
- unlawful interception, impediment or interruption of IT or electronic communications;
- damaging information, data and computer programmes and IT or electronic systems.
- altering the operation of computer or electronic systems;
- the production, sale, provision or procurement of equipment, devices or programmes designed for the purpose of committing offences concerning non-cash payment instruments;
- uploading borrowed, unauthorised or unlicensed software in the company IT system, as well as making unauthorised copies of licensed programmes for personal, company or third party use.

Article 9. Confidentiality and Privacy

In full compliance with legislation on data protection and processing, the Company processes the personal data that acquires in the most appropriate manner to protect the data subjects' legitimate expectations with regard to their privacy, dignity and image.

The Company processes the information in its possession with full respect for the data subjects' privacy. For this purpose, special policies and procedures for protecting information are applied and constantly updated.

Furthermore, the performance of SGR's activities involves the acquisition, retention, processing, disclosure and circulation within and outside the Company of documents, studies, data and written, electronic and/or verbal information concerning SGR's know-how and business. This information, acquired or processed by Addressees in the performance of their duties, belongs to the Company and can only be used, communicated or disclosed in compliance with the obligations of diligence and loyalty arising from laws and from employment contracts.

The disclosure of confidential information outside the Company, especially to competitors, damages the competitive position of the Company and its shareholders and is contrary to the principles laid down in the Code.

Article 10. Confidentiality obligations concerning inside and confidential information and prevention of market abuse

All Addressees must act in a professional, fair and diligent manner at all times, with respect for confidentiality and professional and business secrecy.

In order to ensure that communications are as correct and as truthful as possible, the Company requires that a number of company structures be involved in the preparation of inside information.

It is the duty of the Company's top bodies to disclose information intended for the public in a complete, timely and adequate manner and without data selectivity.

Addressees, and in particular those referred to above, must however refrain from carrying out transactions that constitute insider dealing or market manipulation and must refrain from advising or urging any other person, except within the normal scope of their working activity or an outsourcing agreement, to carry out transactions in financial instruments.

Without prejudice to the provisions of the Company's operating procedures that may apply, Addressees are forbidden from establishing any form of cooperation with external bodies that could constitute improper use or use that is contrary to the principles of this Code, of data and information arising from activities performed within or on behalf of the Company.

Article 11. Corporate administration

SGR is legally required to keep accounting records that provide an accurate and objective view of its activities and transactions.

Each operation or transaction must be precise, verifiable and lawful.

All documents supporting correct bookkeeping, including agreements, invoices, cheque requests, and expense reports and so on, must be truthful and accurate.

All invoices issued must accurately reflect the business transaction that has taken place.

No false or misleading item must be entered in the Company's accounting books or records for any reason.

The Company condemns any behaviour aimed at altering the correctness and truthfulness of data and information contained in financial statements, reports or other corporate communications required by law which are directed to shareholders, the public and the auditing firm.

All subjects called upon to prepare the aforementioned documents are required to verify the correctness of the data and information with due diligence, which will then be incorporated for the preparation of the documents mentioned above.

All items in the financial statements, the determination and quantification of which presupposes discretionary evaluations of the responsible Departments/Organisational Units, must be inspired by criteria of prudence and supported by appropriate documentation.

Any communication on the subject of corporate transactions within the group and with other related parties must be correct, true and timely. The content of Company regulations on the subject, like that of all other Regulations issued by the top bodies, is integrated from an ethical-behavioural standpoint in the principles enshrined in this Code.

It is strictly forbidden to create or retain funds or accounts for a purpose that is not thoroughly documented.

The Company requires that Directors, executives and employees conduct themselves fairly and transparently in the performance of their duties, including in relation to requests made by the Board of Statutory Auditors, Internal Audit, other Corporate Bodies and the Auditing Firm in the exercise of their institutional functions.

It is forbidden to prevent or obstruct the performance of control activities legally assigned to shareholders or other company bodies.

It is strictly prohibited to engage in dishonest or fraudulent conduct for influencing the shareholders' meeting in order to obtain an unjust profit for oneself or for others.

All Addressees provide their full and timely cooperation to all control bodies within and outside the Company to enable the best performance of their duties.

The need for information to be recorded accurately and objectively does not only apply to the Company's accounting and financial functions. All Addressees must objectively record the information that comes to their knowledge in the performance of their working activities.

Article 12. Management of fiscal, financial and tax-related resources and fulfilments

The Company acknowledges that the tax system must rely on a relationship of trust and collaboration between citizens and the revenue, in a regime of transparency, balance and actual reciprocity.

Management of financial resources must respect the principles of transparency, lawfulness and operations traceability.

Company – related expenses must be executed in compliance of relevant procedures and defined authorizations.

On choosing and managing suppliers as well as purchasing goods and services, all Addressees are expected to abide by internal procedures, which define the mechanism for sourcing and entrusting of assignments or purchasing of goods.

Company's communications must inspire to immediate data tracing and control criteria.

Any operation is properly recorded and provided with documentary evidence, in order to:

- ease accounting verification and reconstruction;
- enable its traceability;
- identify levels of accountability.

To avoid any undue payments, all employees and collaborators, during their negotiations, must respect the following principles about documentation and recording of accounting entries:

- all payments and currency transfers from/ to Company also from/to abroad must be accurately and integrally recorded in the accounting books and compulsory entries;
- all payments are due only for suppliers and for contractually formalized activities;
- false, incomplete or misleading entries must not be recorded, and secret or unrecorded funds must not be instituted, and funds must not be deposited on personal accounts or not belonging to the Company;
- unauthorized use of Company's funds and resources is not allowed.

Article 13. Prohibition on transactions to aid the receiving, laundering and use of money, goods or benefits of unlawful origin and self-laundering

SGR carries on its business in full compliance with applicable anti-money laundering laws and with the provisions issued by the competent authorities.

The Company seeks to ensure maximum transparency in business transactions and provides the most suitable means to combat the practices of receiving, laundering and use of money, goods or benefits of unlawful origin.

To this end, Addressees must strictly comply with company procedures and policies in any economic transaction in which they are involved and avoid engaging in transactions that are suspicious in terms of fairness and transparency.

In particular, Addressees:

- must firstly check the information available (including financial information) on all counterparties, to verify their moral integrity, respectability and the lawfulness of their activity, before establishing any business relations with them;
- ensure full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering laws, if applicable;
- also undertake to operate in such a way as to avoid implications in transactions even potentially conducive to laundering money from illicit or criminal activities, acting in full compliance with anti-money laundering regulations;
- must also not carry out transactions that implicate self-laundering, such as the use, replacement or transfer into economic, financial, business or speculative activities, of money, goods or other benefits arising from other crimes.

To avoid giving or receiving undue payments and the like, in all their dealings, the Addressees must comply with the following principles regarding documentation and record keeping:

- all payments and other transfers made by or to the Company may not be made in cash, nor may bearer passbooks and other cash-like means be used;
- all payments and other transfers made to or from or for the benefit of the Company must be accurately and fully recorded in the Company's books and compulsory records;
- all payments must be made only to the recipients and for the activities contractually formalised and/or deliberated by the delegated Parties;
- no false, incomplete or misleading records shall be created, and no concealed or unrecorded funds shall be established, nor may funds be deposited in personal accounts or accounts not belonging to the Company;
- no unauthorised use of the Company's funds or resources shall be made;

- traceability of the stages of the decision-making process regarding financial and corporate dealings with Third Parties must be ensured.

To further ensure the transparency of transactions pertaining to the movement of money and the legitimacy of all payment instruments in use at the Company, it is prohibited to:

- make undue use of credit cards, payment cards or any other similar document that enables the withdrawal of cash or the purchase of goods or the provision of services;
- forge or alter credit cards, payment cards or any other similar document that enables the withdrawal of cash or the purchase of goods or the provision of services.

Article 14. Relations with Institutions and the Public Administration

Addressees must base every relationship with state institutions, public administration and public institutions (ministries and their peripheral offices, bodies and companies that operate in the public services sector, territorial bodies, local bodies, the Anti-Trust Authority, the Personal Data Protection Authority and so on) on compliance with the rules of the law, the Articles of Association and the provisions set forth in this Code of Ethics, as well as in strict observance of the principles of fairness, transparency and efficiency.

In order to ensure the utmost clarity in relations, contacts with institutional stakeholders must be characterised by a spirit of full cooperation and must only take place through Company Officers or Managers authorised to do so or by appropriately delegated subjects, in accordance with the roles and functions assigned by law, the Articles of Association and by SGR's internal rules.

In accordance with the above, Addressees are specifically informed, by way of example but not limitation, that:

- it is strictly forbidden to use contributions, funding or other grants however named, provided by the State, a Public Body or the European Union, for purposes other than those for which they were assigned;
- in business relations with public administration, including the participation in public tenders, it is necessary to always act in compliance with the law and fair business practice, as well as of the principles of fairness, transparency and good faith;
- in case of participation in public tenders, it is imposed the duty of establishing clear and fair relationships with public officers in charge, avoiding any behaviour which might compromise competent officers' freedom of judgement, and of providing truthful documentation;
- it is not permitted, either directly or indirectly, or through a third party, to offer or promise money, gifts or fees, in any form, or to exert unlawful pressure, or to promise any object, service, benefit or favour to executives, officers or employees of public administration or to persons responsible for a public service or to their relatives or cohabitants for the purpose of persuading them to carry out an official act or to breach official duties and, in general, aiming at unduly favouring Company's interests or influencing public officers' decisions;
- it is not permitted to engage in deceptive conduct that could mislead public administration, and more specifically, it is not permitted to use or submit statements or documents that are false or certify untrue things, or omit information to obtain, for the benefit or in the interest of the Company, contributions, funding or other grants however named, provided by the State, a Public Body or the European Union;
- it is forbidden to alter in any way the functioning of an IT or electronic system of a public body or to use any means to unlawfully interfere with the data, information and programmes contained in and pertinent to said system, to obtain an unjust profit to the detriment of others;
- it is forbidden to accept from public or private subjects, also through third parties, any promise or bestowal of money or undue benefits, aimed at illegally influencing public officers or persons responsible for a public service to perform any deeds contrary to their office duties or to unduly exercise their functions;
- it is forbidden to exploit private acquaintances or relationships with public subjects to obtain, from third parties, undue promises and/or money bestowal or other benefits;
- it is forbidden to promise or grant money payment or other benefits to have third parties to influence public officers or persons responsible for a public service public to perform any deeds contrary to their office duties or to unduly exercise their functions.

The above-mentioned prohibitions must not be circumvented through different means such as professional assignment or consulting services, intended to pursue the above-mentioned forbidden purposes.

In any case, Addressees who interact with public administration must immediately inform their direct superior of any actions taken by officers of public administration designed to obtain favours, unlawful donations of money or other benefits, even in respect of third parties.

Article 14.1 Relations with Judicial Authorities

In order to guarantee the proper performance of the function of the judicial authority, the Company prohibits all Addressees from taking, directly or indirectly, any action that could favour or damage one of the parties to a dispute in civil, criminal or administrative proceedings.

It is specifically forbidden for Addressees to exert undue pressure (offers or promises of money or other benefits) or unlawful coercion (violence or threats) to persuade the person, summoned before the judicial authorities to provide statements to be used in criminal proceedings, not to provide statements or to provide false statements, when they have the right to remain silent.

In their relations with the Judicial Authorities, all Addressees must maintain relations strictly related to the performance of their duties. No economic and/or personal business relations may be maintained with members belonging to the Judicial Authorities with whom the Addressees come into contact for work purposes.

In carrying out its activities, SGR operates in a lawful and correct manner, cooperating with representatives of the Judicial Authorities, the Police and any Entity or Public Official with powers of inspection.

Also, but not exclusively, in anticipation of a judicial proceeding, investigation or inspection by the Public Administration, it is forbidden to destroy or alter records, minutes, accounting entries and any kind of document, to lie or make false statements to the competent Authorities.

No one shall attempt to persuade others to provide false or misleading information to the competent authorities.

Article 15. Gifts and Contributions

In compliance with Company procedures, it is absolutely forbidden to offer gifts, compensation or propose employment opportunities or favourable treatment of more than symbolic value or in any case not in line with normal courteous relations, with the intention of unduly favouring Company interests or influencing decisions of public officials or private third parties.

It is also forbidden to solicit or obtain confidential information in such a way that the integrity or reputation of one or both parties may be compromised, and to perform any other act aimed at inducing Public Officials, including foreign ones, to do or omit to do something in violation of the laws of the system to which they belong.

Addressees do not ask, for themselves or others, and do not accept, gifts or other benefits, even through third parties, except for customary gifts of modest value from suppliers, contractors or competitor companies or those interested in supplies and other business contracts. Unless the Company's Board of Directors decides otherwise, goods whose current value does not exceed

In particular, stakeholders may not accept compensation, gifts or favourable treatment whose economic value is more than symbolic. Where gifts of substantial value are offered, personnel must inform their manager or supervisor.

Similarly, stakeholders may not offer gifts, propose employment opportunities or favourable treatment unrelated to normal courteous relations in order to obtain benefits of a personal nature, even if this may incidentally benefit the interests of the Company.

More specifically, gifts must not be accepted if they entail an obligation, even if only moral, to repay the giver by concluding business deals with the Company. Gifts include money and tangible property as well as services and discounts on purchases of goods and services.

These provisions cannot be circumvented by using forms of contribution that, under the guise of sponsorships, appointments, consultations or advertising, actually have the same unlawful purposes prohibited above. It is in any case forbidden to accept or give monetary gifts.

Article 16. Suppliers and third parties

Activity towards the market, suppliers and business partners must always comply with the observance of the highest ethical principles, in order to maintain SGR's image of respectability, fairness and good faith.

Relations with suppliers of goods and services are based on principles of transparency, fairness, integrity, confidentiality, diligence, professionalism and objective judgment.

In choosing its suppliers, SGR must follow objective and documentable criteria, adopt behaviours seeking the maximum competitive advantage for the same, at the same time ensuring and guaranteeing fairness, impartiality and equal opportunities for cooperation to all suppliers.

Suppliers must not be involved in unlawful activities and must ensure working conditions for their employees based on compliance with fundamental human rights, international conventions and current

laws. SGR specifically requests and verifies that its suppliers comply with legal obligations concerning provisions on child labour and women, health and safety conditions, trade union rights or rights of other associations and representatives.

The Company urges its suppliers to refrain from offering its collaborators goods or services, especially in the form of gifts, that exceed common courtesy and it prohibits its own employees from offering goods or services to personnel of other companies or entities in order to obtain confidential information or significant direct and indirect benefits, for themselves or for the Company or for its Funds.

In the event of breach of the principles of lawfulness, fairness, transparency, confidentiality and respect for personal dignity, SGR is entitled to take appropriate action to terminate the relationship with the supplier.

The Company undertakes to inform its suppliers of the content of this Code by providing information and raising awareness, so that all those who operate for the Company carry out their activity in constant and proper compliance with the principles and values it contains.

Article 17. Customers

In carrying out its activities, the Company's objectives are to maximise profitability and reach levels of excellence in the performance of its services, with the aim of achieving full customer satisfaction and protection, as well as appreciation from the community where it operates.

These objectives are pursued by developing its activities in accordance with the highest quality standards, in a perspective of efficiency and opening to the market, championing the value of fair competition with other operators and refraining from any collusive and abusive conduct that may damage customers and savers.

Hence, contracts and communications to customers must be:

- clear and simple;
- compliant with applicable legislation and characterised by utmost fairness;
- compliant with business policies and the parameters defined therein;
- complete, so as not to omit any factor of relevance to the customer's decision.

In their business relations with customers Addressees are strictly prohibited from engaging in conduct that could undermine consumer confidence and also damage market transparency and security.

Article 18. Protecting fair competition

SGR seeks to protect the value of fair competition, refraining from collusive and predatory behaviour.

It is therefore forbidden to engage in any conduct that violates the usual and free exercise of commerce and industry and which as such damages commercial trust and good faith in commerce.

In particular, the Company prohibits any act of unfair competition, including but not limited to:

- spreading news and opinions regarding a competitor's business, which are likely to disrepute it;
- implementing violent, intimidating behaviour, or conditioning the business activities of third parties to hinder/eliminate competition;
- engaging in fraudulent acts which can divert others' customers and damage the Company's competitors;
- conducting any form of intimidation or harassment against competitors;
- making direct or indirect use of any other means that do not comply with the principles of professional fairness and can damage another company.

The Company expressly prohibits Addressees from acquiring information through improper means, such as industrial espionage, and undertakes not to hire competitors' employees to obtain confidential information or to urge competitors' employees to disclose confidential information.

In addition, the Company undertakes not to violate third-party rights relating to intellectual property and to respect the rules established to protect distinctive signs of intellectual works or industrial products (trademarks, patents), imposing controls to monitor full compliance with the regulations set up to protect industrial property titles.

Article 18.1 Anti-bribery policy

SGR guarantees that business relations shall be managed with maximum transparency and fairness and therefore prohibits Addressees from pursuing personal advantages in the management of relations with customers and suppliers.

All those who operate on SGR's behalf must act in compliance with the principle of reciprocity, according to which each business partner must contribute to the business relationship, creating benefits for both parties.

Hence, all those who belong to SGR are strictly prohibited from promising or paying sums of money or assets in kind, or granting advantages of any kind (promises of recruitment, etc.) to officers of other companies to promote or further SGR's interests.

It is also strictly forbidden to distribute gratuities and gifts beyond the limits of company practices, or with the aim of obtaining preferential treatment in the conduct of any business activity, and to ask, for themselves or others, or accept, gifts or other benefits, except for customary gifts of modest value, from suppliers, contractors or competitors.

It is also forbidden to enter into agreements or contracts that do not comply with applicable provisions and to apply a pricing policy that does not allow the customer or supplier any freedom of choice.

Article 19. Community

Article 19.1. Relations with political parties, trade union organisations and associations

SGR does not make donations to political parties or candidates.

The Company refrains from exerting any form of direct or indirect pressure on directors, politicians or trade unionists, even through its own executives, employees or external collaborators.

In relations with other stakeholder associations (e.g. trade associations, territorial organisations, environmentalists, etc.) it is strictly forbidden for Addressees to promise or grant assets in kind or other benefits in a personal capacity to promote or further the Company's interests.

The Company may respond to requests for contributions only if made by non-profit associations or if they are of considerable cultural or charitable value. Sponsorships may concern social issues, the environment, sport, entertainment, art and culture.

In compliance with the principles of this Code and avoiding any conflict of interest, the Company may take part in initiatives to support and develop commercial activities promoted by public entities, institutional bodies and organisations of various kinds, provided they are pertinent to its business and may suitably promote the Company's image in national and international markets.

Article 19.2. Relations with the media

SGR acknowledges the key role played by the media in the process of transferring information and manages relations with those with whom it has contact showing fairness, availability and transparency.

More specifically, in addition to the regular publication of the accounting documents of the Managed Funds, in accordance with provisions of the law, the Company commits to making public, using its own instruments or through the media, useful information on the activities performed and/or to be performed that are of public interest.

The disclosure of information on the Company's activities is reserved to the competent functions.

External disclosure of news - also regarding sustainability - must be made in accordance with the procedures laid down in advance by the Company.

It is therefore strictly forbidden for any Addressee to disclose news regarding the Company and/or the Managed Funds without prior authorisation.


Furthermore, Addressees must refrain from spreading false or misleading news and/or information that could misinform third parties and/or cause damage to the Company and/or the Managed Funds.

Article 20. Environmental protection

SGR is committed to respecting the environment in which it operates.

SGR interacts with the local area through its infrastructure and its corporate population. In this context, the following are cardinal principles of the Company's policy:

- to operate in full compliance with the regulations in force regarding the protection of the environment so as to avoid or minimise any negative impact on the same;
- to encourage environmental planning and sustainable use of natural resources, as well as an integrated approach to solid waste management, energy conservation and reduction of carbon dioxide emissions.

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All employees must act as responsible citizens and comply with applicable rules and regulations even at the workplace.

Article 21. Sustainability

SGR is aware that proper management of environmental, social and governance (ESG) matters is fundamental to create value and ensure a sustained performance of core business activities and intends to play an active role to foster this approach within its industry.

Therefore, the Company has always paid attention to the sustainability of its activities, by promoting the principles of ethical behaviour, of respect of human rights, of environmental protection, of lawfulness and of compliance to national and international rules with internal and external stakeholders.

SGR defines, adopts and periodically ESG strategies and policies, in order to ensure their consistency with new guidelines and to learn from both internal and external ongoing practices.

All Addressees and everybody acting on SGR's behalf are expected to comply with above-mentioned principles.

SGR demonstrates its commitment also through the subscription of United Nations' *Principles for Responsible Investments* (PRI).

Article 22. Compliance with the Code of Ethics

Compliance with this Code of Ethics by employees and collaborators and their commitment to observe their general duties of honesty and fairness and to fulfil their employment contract in good faith must be considered an essential part of the contractual obligations, also pursuant to and for the purposes of Article 2104 of the Italian Civil Code.

, Compliance with the Code of Ethics by third parties (e.g. suppliers, consultants, etc.) forms part of their obligation to act with diligence and good faith in negotiations and in the performance of contracts concluded with the Company.

Breaches of the Code of Ethics by employee and collaborators of the SGR constitute serious actions that damage the relationship of trust established with the Company and can lead to, depending on the seriousness:

- the application of the disciplinary penalties envisaged by the law and the sector's National Collective Labour Agreement,
- termination of the employment/ collaboration contract,
- civil actions for damage compensation and/or any other legal proceedings for the safeguard of Company's rights and interests.

Any doubt about the application of this Code must be promptly discussed with the Supervisory Body, appointed to control the functioning and compliance of the Company's Organisational, Management and Control Model.

Any breach of the Code of Ethics by Addressees must be promptly reported as per the "Whistleblowing" procedure, regulating the management of whistleblowing reports provided by the Legislative Decree 24/2023, which covers also the violation of the Model – which the Code of Ethics is part of - and the unlawful conducts pursuant to Legislative Decree 231/2001.

The reports are received by the Responsible for receipt, examination and evaluation of reports (ReREV), entrusted to the Head of Internal Audit, who handles them in compliance with the "Whistleblowing" procedure, to which is made reference for the details about: i) the internal whistleblowing system and the ways to send the reports, ii) subjects entitled to make reports, iii) object of the reports, iv) manager of the reports, v) report management, vi) protections of the persons making the reports, of the persons involved in bad faith and of other subjects indicated by the law, vii) sanctions for the violation of the provisions of the Legislative Decree 24/2023.

Article 23. Dissemination and update of the Code of Ethics

SGR undertakes to encourage and guarantee appropriate knowledge of the Code of Ethics, disclosing it to Addressees through special and appropriate information and communication activities.

This Code of Ethics is published on the Company's intranet and on its website.

The Company also undertakes to update the contents of the Code when this is required or appropriate as a result of changes in the context, reference legislation, environment or company organisation.

The Company's Board of Directors is responsible for any change and/or supplement to this Code of Ethics.