



CODE OF ETHICS

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The Code of Ethics

Generalfinance S.p.A. ("**Generalfinance**" or the "**Company**"), has adopted this Code of Ethics ("**Code of Ethics**") to highlight and disclose the values, principles and rules of conduct that its corporate culture aspires to, in order to share them with all its stakeholders.

The Code of Ethics does not merely summarise the principles that convey the company's policy and business activities, but helps to strengthen the climate of trust and positive collaboration, both at all levels of the organisation and among all those who, for various reasons, come into contact with the Company in order to foster the establishment of a fair, transparent and professional context, geared towards compliance with shared and virtuous ethical and behavioural standards.

For this reason, the Company undertakes to disseminate the Code of Ethics so that the ethical-behavioural values that Generalfinance aspires to are brought to the attention of all Recipients (as identified below).

The Code of Ethics and the Organisation, Management and Control Model, General Part and Special Part (the "**Model**"), adopted by the Company, constitute a single body, which represents the prevention system adopted in execution of the provisions of Italian Legislative Decree 231 of 8 June 2001.

The adoption and observance of the Code of Ethics by all Recipients is an integral part of the Corporate Governance system that the Company has structured and implements on a daily basis, aspiring to the highest standards of transparency and fairness in the management of the company, as well as the content of the Corporate Governance Code of listed companies, to which Generalfinance adheres, following the admission to trading of its shares on Euronext Milan (STAR segment), a market organised and managed by Borsa Italia S.p.A.

An efficient Corporate Governance system is essential to both manage and control risks within the company, and to create and maintain a solid ethical climate, as well as, lastly to comply with market rules, to develop corporate structures and to meet the legitimate interests of shareholders.

Recipients

The Code of Ethics describes the mandatory principles, models and rules of conduct that Generalfinance undertakes to implement in every activity. The principles and provisions of the Code are binding for shareholders, directors, statutory auditors, executives, employees, interns, collaborators, suppliers, consultants and, therefore, for all those who contribute to the development of the company business and who, more generally, in the name or on behalf of the Company, perform one or more of the activities identified by the Decree as "at risk of offence".

The parties referred to above, hereinafter jointly defined as "**Recipients**", are required to observe and respect the principles and rules dictated by the Code of Ethics.

Purpose

The Code of Ethics establishes the fundamental principles, directives and rules of conduct that the Recipients must observe and promote, within the scope of their respective responsibilities and in relation to the position held with the Company.

The Recipients

The knowledge of and compliance with the provisions of the Code of Ethics are a fundamental requirement to establish and maintain collaborative relationships with third parties, to whom the Company undertakes to disseminate all related disclosures.

Ethical principles

The ethical principles (the “**Principles**”) are rules of conduct that guide the organisation of the Company, as well as its approach in relations with the various stakeholders.

The Company accepts and shares the following Principles, which constitute the core of its fundamental values and which are confirmed and specified in the additional provisions contained in this Code:

- 1 - compliance with regulatory sources;
- 2 - professionalism and reliability;
- 3 - equality and impartiality;
- 4 - loyalty and good faith;
- 5 - transparency and fairness;
- 6 - confidentiality and protection of privacy;
- 7 - recognition of the value of the individual and respect for human resources;
- 8 - risk culture;
- 9 - protection of health and safety at work;
- 10 - prevention of money laundering and the fight against organised crime and terrorism;
- 11 - honesty and prevention of the use of corrupt practices;
- 12 - prevention of conflicts of interest;
- 13 - protection of competition;
- 14 - protection of industrial and intellectual property;
- 15 - protection of the integrity and confidentiality of corporate information;
- 16 - protection of sustainability.

The Recipients align their conduct to the Principles. In no case does the conviction of acting in the interests or for the benefit of the Company justify conduct contrary to the Principles.

1. Compliance with laws and company regulations

The conduct of the Recipients is based on the strictest compliance with national, EU and international laws, as well as the regulatory provisions issued by the Supervisory Authorities (national and international).

The Recipients are required to know and comply with the Code of Ethics, the Model, the procedures, the regulations and the policies adopted by Generalfinance.

2. Professionalism and reliability

The behaviour of the Recipients is based on diligence and professionalism. They are called upon to carry out their activities with a commitment appropriate to the responsibilities entrusted to them, protecting the reputation and image of Generalfinance.

3. Equality and impartiality

Generalfinance reject any form of discrimination and seeks to ensure that it is avoided. It undertakes to ensure that forms of discrimination based on age, sex, sexual orientation, race, language, nationality, political and trade union opinions, religious beliefs or related to other conditions or characteristics are not tolerated in the work environment, and it operates in a fair and impartial manner, adopting the same behaviour towards all stakeholders with whom it comes into contact. The representatives of the Company as well as those with decision-making responsibility must be impartial. All decisions must be made objectively without discriminating against any stakeholder for reasons related to gender, sexual orientation, age, nationality, health status, political and trade union opinions, race, religious beliefs and any personal trait in general.

4. Loyalty and good faith

Generalfinance requires each Recipient to behave with loyalty and in good faith, fulfilling their contractual obligations and the services requested, in compliance with the rules and directives received.

5. Transparency and fairness

Generalfinance carries out its business activities and conducts relations with the various stakeholders and shareholders on the basis of the general principles of transparency, loyalty, fairness and good faith. Similarly, the Recipients are required to direct their actions and their behaviour towards the Company with maximum transparency and fairness. Moreover, transparency, fairness and good faith must also be applied in relations between the Recipients. To this end, the Company undertakes to communicate clearly using simple and easy-to-understand language, and not to provide false or misleading information.

6. Protection of privacy and confidentiality

Generalfinance pays particular attention to implementing the provisions on the protection and safeguarding of personal data envisaged by EU Regulation 2016/679 (“**GDPR**”) and by Italian Legislative Decree no. 196/2003 (“**Privacy Code**”), as subsequently amended by Italian Legislative Decree no. 101/2018.

It undertakes, with regard to the processing of the personal data of employees, collaborators, suppliers, etc., as data controller, to comply with the provisions in force on the protection of natural persons concerning the processing of personal data.

Generalfinance guarantees that it has the operating autonomy, experience, skills and reliability needed to provide suitable guarantees of full compliance with the provisions in force on the processing of personal data, including the security profile.

Confidential information is disclosed to third parties solely for official or professional reasons. In such cases, the confidentiality of the information shared is expressly stated and compliance with the obligation of confidentiality is required.

The Company guarantees a high level of security in the processing of data and in the management of networks and information systems, through the use of adequate controls, rules and risk management measures aimed at ensuring the physical and logical security of the hardware and software components, the identification of the subjects authorised to access the systems and the relative authorisations.

7. Recognition of the value of the individual and respect for human resources

Generalfinance protects and guarantees the value and respect of individuals.

The Company does not tolerate any discriminatory conduct, nor any form of harassment or offensive personal or sexual behaviour.

It hereby declares that it does not conduct any investigation into the ideas, preferences, personal tastes and, in general, the private lives of the Recipients, limiting itself to requesting the information needed to establish and perform a contract and/or working relationship.

Generalfinance adopts criteria of merit and enhancement of the abilities, skills and potential of individuals in personnel selection and management policies, aware of the fact that human resources represent an indispensable and precious value for its development. With this in mind, it guarantees all employees equal opportunities, committing to ensure that hierarchical authority is exercised with equality and fairness, with the aim of eliminating any possible abuse and avoiding the occurrence of facts that are harmful in any way to the equal opportunities and dignity of the individual.

8. Risk culture

The training and information of its employees, the creation of adequate skills of professionalism, conscience and sensitivity that allow them to be able to independently assess the entity of the risks resulting from daily operations, is an absolute priority for Generalfinance. Risk assessment is expressed in concrete terms also through the rigorous knowledge of the operating procedures through which the activity must be carried out.

9. Protection of health and safety at work

Generalfinance promotes and guarantees the health and safety at work of its employees and of anyone who access its offices and work environments. It is also committed to ensuring working conditions that respect individual dignity and safe and healthy working environments, also through the dissemination of a culture of safety and risk awareness, promoting responsible behaviour by everyone in compliance with company procedures and the accident prevention regulations in force.

With this in mind, each Recipient is called upon, to the extent of their respective responsibilities, to contribute personally to maintaining the safety of the work environment and to behave responsibly to protect the integrity of their own health and that of the other Recipients, as well as to maintain and preserve the functionality and decor of offices and shared spaces.

Generalfinance considers environmental protection paramount, also in relation to preserving and improving the conditions of the communities and territories in which it operates. For these reasons, it is committed to respecting the environment, avoiding waste and seeking solutions to minimise the climatic and environmental impact of its business choices, exploiting, where possible, the scientific and technological advances available.

10. Prevention of money laundering and the fight against terrorism

Generalfinance pays particular attention to adopting and implementing the measures and solutions necessary in order to identify, prevent and adequately manage the risks of money laundering and terrorist financing, in order to contribute to protecting the integrity of the financial system and society from crimes against people.

The Recipients, to the extent of their responsibilities, pay particular attention to the activities carried out in order to avoid the Company being used to carry out unlawful activities.

Generalfinance provides its employees with adequate training to allow the identification and reporting (to the competent authorities) of any suspicious transaction within the Company.

11. Honesty and prevention of the use of corrupt practices

Generalfinance opposes any corruptive practice and requires Recipients to ensure that all commercial transactions with public or private third parties are managed with integrity and transparency, in compliance with legislation and company regulations.

Specifically, it prohibits the Recipients from directly or indirectly promising, authorising, ratifying, accepting or offering any benefit, whether in cash or otherwise, in order to influence any action, omission or decision aimed at ensuring an unfair advantage or to help the Company in an unfair manner or to obtain or maintain or implement any commercial benefit.

Generalfinance prohibits offering or accepting any valuable object, service, performance or favour to obtain more favourable treatment in relation to any relationship with the Public Administration or with certain private parties with which the Company has commercial relations.

Gifts and acts of courtesy and hospitality to representatives of governments, public officials and public employees and private parties who have relations with the Company are permitted when they are of modest value, compliant with the regulations on the subject in the host country, and in any case such as not to compromise the integrity or reputation of any of the parties and that cannot be interpreted, by an impartial observer, as aimed at obtaining advantages in an improper manner. In any event, this

type of expense must be authorised by Generalfinance, according to the internal procedures in force at the time.

12. Prevention of conflicts of interest

Generalfinance deters the emergence of conflicts of interest that may harm the interests of stakeholders and monitors any situation that may generate a situation of conflict, always seeking to operate with objectivity and awareness of the various interests at stake. The Recipients avoid situations of conflict of interest, meaning the case in which a Recipient pursues an interest other than the company mission or carries out activities that may, in any event, interfere with their ability to make decisions in the exclusive interest of Generalfinance or personally benefit from business opportunities of the same. Therefore, (actual or potential) situations of conflict of interest are those in which personal interests may: (i) alter the ability of the individual representative to make decisions and/or make impartial assessments in the interest of the Company or (ii) be privileged by the party involved by virtue of their position in the company, also in light of the information to which they have access, to the detriment of the Company's interest.

Each Recipient who, for any reason, believes that he/she has a conflict of interest is bound to promptly inform his/her direct manager or the body to which he/she belongs, which will assess not only the opportunity to release him/her from the specific task/procedure, but also to implement corrective and/or precautionary measures to safeguard, in the specific case, transparency, fairness and impartiality in the performance of company activities.

In addition, Generalfinance adopts specific rules to ensure the transparency, integrity and fairness - both substantial and procedural - (i) of transactions in which the private interests of directors and members of corporate bodies coincide and (ii) of transactions with related parties, in compliance with relevant legislative and regulatory provisions.

13. Protection of competition

In the knowledge that a healthy and fair system of competition contributes to continuous improvement and socio-economic development, Generalfinance observes the regulations in force on competition and refrains from engaging in or encouraging conduct that may in any way incorporate forms of unfair competition or market disruption.

14. Protection of industrial and intellectual property

By acknowledging the principle of compliance with legislation, Generalfinance ensures that internal EU and international regulations established to protect industrial and intellectual property are observed. The Recipients promote the correct use, for any purpose and in any form, of trademarks, distinctive signs and all intellectual property of a creative nature, including computer programmes and databases, to protect the property and moral rights of the author.

To this end, it is forbidden to engage in any conduct aimed, in general, at the counterfeiting, alteration, duplication, reproduction or dissemination, in any form, of the work of others, without the right to do so.

15. Protection of the integrity and confidentiality of corporate information

In the knowledge that corporate information represents an essential component of Company's assets and that it deserves particular protection given its strategic and competitive value, as well as the impact it is able to exert on the market, all Recipients are not permitted to use the information relating to Generalfinance for purposes not directly related to the exercise of their professional activities.

Relevant and inside information

As a company with listed shares, Generalfinance adopts organisational and procedural measures to protect relevant and inside information, which, if disclosed to the public, could influence the decisions of investors. For this reason, it implements organisational and procedural measures aimed at preventing the abuse of such information and the manipulation of the market, as well as the implementation of unlawful transactions or conduct that could compromise the conduct of trading and undermine the trust of investors in the Company.

Generalfinance ensures the truthfulness and accuracy of the disclosures provided to the market, as well as the data contained in the accounting records disclosed to the public.

Likewise, the Company is attentive and diligent with regard to the communication of all relevant corporate information to the bodies responsible for oversight of the company's management and to the Supervisory Authorities.

16. Protection of sustainability: ESG factors

Generalfinance is aware of the importance of sustainability profiles in the context of growth strategies, in operating processes and in the structuring of governance. Therefore, it adopts development policies that, in the context of sound and prudent management, pursue the creation of value over time, as well as a conscious and responsible approach to growth, defining medium and long-term objectives with a view to sustainable development, in line with the most important national and international principles. With reference to the “environmental” aspect, it recognises the environment as a primary value to be safeguarded and is committed to gradually reducing the impact of its activities and business model on the environment, seeking a balance between economic initiative and environmental requirements.

In relation to the social profile, Generalfinance promotes the well-being of its employees and is aware that the financial support provided to its customers enables them to avoid the loss of jobs and industrial value, with positive repercussions also on the territory and on the socio-economic context in which the customers themselves operate.

Lastly, with regard to corporate governance profiles, it adopts a governance system aimed at maximising value for shareholders, controlling business risks, transparency towards the market, as well as compliance with the law and regulations in force and national and international best practices in the sector.

Standards of conduct in external relations**17. Relations with shareholders, investors and the financial community**

As a company with listed shares, Generalfinance guarantees transparent and timely corporate disclosures, to the benefit of its investors (actual or potential), the supervisory authorities and, more generally, the market, with respect to which all management decisions, transactions and corporate events likely to influence share performance are promptly disclosed.

The Company adheres to the Corporate Governance Code for listed companies promoted by Borsa Italiana and adopts suitable procedures to prevent the abuse of privileged information, as well as market manipulation or unlawful conduct that may compromise the regular performance of trading and undermine the trust of investors. To this end, Generalfinance ensures that the market and the control bodies are provided with all the information required by the regulations in force at the time with the means and methods envisaged therein.

In particular, Generalfinance undertakes to ensure that:

- (i) the value of the capital invested by shareholders is safeguarded and increased over time in a sustainable manner, also through the adoption of an internal control and risk management system;
- (ii) parity and uniformity of information is ensured for all investors, without any discrimination or undue preclusion;

(iii) the participation of all shareholders in the Shareholders' Meetings is encouraged, recognising the latter as a privileged venue for establishing and maintaining a fruitful and equal dialogue.

The Company appointed a professionally qualified person as investor relator, tasked with managing relations with investors in order to ensure fair, continuous and complete communication.

The Recipients shall refrain from disclosing false, incomplete or misleading information or from concealing data and information of certain interest to shareholders and players in the financial community. In any event, they are prohibited from performing transactions to the detriment of shareholders, stakeholders or, more generally, the market.

18. Relations with the press, rating agencies and, more generally, the media

All relations with the media, financial analysts and rating agencies are reserved to the Company's top management and the departments formally responsible for this, which will conduct them directly or using external professional channels, which it monitors closely, in compliance with the law and regulations, as well as the company procedures adopted.

Communications and information disseminated to the outside world must always be truthful, clear, transparent, complete, accurate and documentable, as well as comply with current legislation and regulations; in these activities, privileged/price sensitive information must always be safeguarded and any undue form of pressure or achievement of favouring attitudes by the media must be avoided.

19. Relations with the Public Administration and Supervisory Authorities

Generalfinance undertakes to behave in accordance with the most rigorous observance of the applicable legal provisions, the principles of transparency, honesty and fairness and collaboration with the Supervisory Authorities and the Public Administration.

The Company and the Recipients undertake to scrupulously observe the rules dictated by the Supervisory Authorities, in order to guarantee compliance with the regulations in force in the sectors related to their activities as well as to promptly comply with any request.

20. Relations with customers

Generalfinance seeks to achieve the utmost satisfaction of its customers, guaranteeing the quality of the service provided, professionalism, availability and prompt response to their needs.

Style of conduct of employees

Given the fact that customers, just like employees, are an integral part of the Company's assets, it is clear that professionalism, competence, availability, fairness and courtesy, as well as transparency, are the key principles that the Recipients must observe when entertaining relations with customers.

Contracts and communications to customers

All communication and all relationships with customers must be characterised by:

- transparency, fairness, professionalism and loyalty;
- compliance with the law and regulations in force;
- completeness of all essential elements, both for contractual and information purposes;
- relevance and timeliness (this, in particular, with reference to any contractual changes or changes in the economic and technical conditions for the performance of the service).

Generalfinance pays particular attention to compliance with the provisions on the transparency of contractual conditions and fairness of relations: it provides clear and correct information on the products and services offered and on their characteristics and costs, making them easily available to interested parties and ensuring full correspondence between the conditions applied and those advertised.

Customer engagement

The Company welcomes any observations and suggestions made by customers and undertakes to carefully assess them both with reference to the specific case, and for the purposes of their possible generalised adoption, if they are deemed pertinent and worthy.

Customer complaints

Generalfinance adheres to the system of the Banking and Financial Arbitrator established by the Bank of Italy for the out-of-court resolutions of disputes with customers. In this context, it manages any complaints that may be made within the timeframe and in the manner prescribed by current legislation and in compliance with company procedure. The Company considers complaints as an opportunity for improvement and discussion with customers, which allows it to increase the quality of relations with them.

21. Relations with Suppliers

The principles that characterise relations with customers also inspire the commercial relations that Generalfinance maintains with its suppliers.

The selection of suppliers and the determination of purchase terms and conditions take place on the basis of internal operating rules, in writing and in compliance with the organisational structure, as well as on the basis of assessments based on the quality and price of goods and services, on the capacity and efficiency of the supplier, and on the guarantees provided by them, considering professional quality, adequate service levels, reputation, reliability and respect for rules, human and workers' rights.

The assumption of commitments and the management of relations with current and potential suppliers is always, and in any event, directed towards compliance with the provisions on the prevention of situations of conflicts of interest.

22. Relations with political parties, trade unions or other organisations

Generalfinance does not promote political parties or trade unions, nor does it make any kind of contribution to them, directly or indirectly.

It expressly condemns any form of participation of the Recipients in associations whose purposes are prohibited by law and contrary to public order and rejects any conduct directed even at facilitating the activities or plans of organisations instrumental in the commission of crimes, even if such facilitating conduct is necessary to achieve a benefit.

Standards of conduct in internal relations**23. Accurate accounting and protection of corporate assets**

Generalfinance portrays operations through the adoption of internal accounting systems that faithfully reflect the transactions carried out, the financial position and the underlying transactions. All asset and liability items in the balance sheet, as well as all costs and revenues in the income statement are rigorously and faithfully recorded in the Company's accounting records. Every action, operation or transaction is previously authorised and verified in order to be transparent, consistent and congruous, and, subsequently, it is correctly recorded in the company's accounting system according to the criteria established by the law and by the applicable accounting standards. Adequate and complete supporting documentation of the activity carried out is kept in the records of each accounting entry, so as to allow accurate control.

In this sense, Generalfinance:

- correctly assesses its company equity, goods, assets, payables and receivables, as well as the shares that comprise it, without attributing values to them that are different from the real ones;

- strictly observes the laws, regulations and accounting best practices aimed at protecting the integrity and effectiveness of the share capital in the execution of corporate transactions and in the activities aimed at preparing the financial statements and other corporate communications required by law and addressed to the shareholders or to the public, so as to provide true and complete information on the economic, equity and financial situation of the Company and, consequently, guarantee the efficiency and transparency of the capital market.

It also refrains from engaging in conduct that may prejudice the transparency and traceability of financial disclosures.

24. Relations with lawyers, other external professionals, statutory auditors and independent auditors

If Generalfinance awards an assignment to lawyers and/or external professionals, the same shall carry out their mandate in a totally autonomous and impartial manner and promptly report any inconsistencies found.

The Recipients undertake to respect the principles of transparency, professionalism and the utmost collaboration in relations with the statutory auditors and/or with the companies that conduct audits for the Company. In particular, all communications to the aforementioned parties must be characterised not only by compliance with regulatory provisions, but also by the use of clear and understandable language, exhaustiveness, timeliness and report symmetry.

25. External communications

Generalfinance disseminates data on its corporate-business situation through institutional channels and, in any event, making use of its Top Management or, in any case, under its supervision. The disclosure of the above data must be carried out in compliance with current privacy legislation as well as, necessarily, in compliance with the general principles of truthfulness, completeness and transparency and the applicable laws and regulations.

Personnel

Employees represent one of Generalfinance's key resources. It is committed to promoting their professional and personal growth, increasing their level of awareness and improving their knowledge, professionalism and skill levels. To achieve this goal, Generalfinance pursues a development model which, in compliance with the rules, seeks to enhance and gratify its employees, and strives to promote the full expression and progressive increase of their potential, in an environmental and relational context that is as harmonious, serene and pleasant as possible.

26. Recognise and respect individual characteristics and qualities

Respect and mutual recognition of individual characteristics and qualities are essential to achieve full satisfaction of the person, as well as for the success of the company organisation. Generalfinance promotes an internal environment in which each employee is able to interact with others according to criteria of respect and loyalty, encouraging and asking them, as far as possible, to forge relationships that are sincere and cordial.

27. Enhancing the activities performed

Each manager is required to enhance the working time of employees by requesting performance consistent with the exercise of their duties and with the work organisation plans. In no circumstance may the hierarchical superior demand services and/or personal favours that go beyond the actual duties carried out by the employee.

28. Provide the necessary tools to perform the required functions

Generalfinance ensures that its employees are provided with suitable, effective and efficient tools, guaranteeing the technical equipment needed to carry out the required functions. Employees are required to operate diligently to protect company assets, through responsible behaviour and in line with the operating procedures in place, avoiding improper use that may cause damage or reduce efficiency, or, in any event, that conflicts with the company's interests or provisions.

29. Progress through training

Personal fulfilment and the evolution of the Company require a constant commitment to training. Generalfinance promotes the development and growth of its employees also through the support of expert personnel and by providing experience, with a view to undertaking tasks and roles of greater responsibility, all with the aim of ensuring the highest degree of suitability for employees with respect to the functions assigned and an increasingly important professional qualification. It provides new hires with adequate institutional training as well as specific technical and operational training.

30. Involve, empower, listen and dialogue

Generalfinance considers the involvement of its employees in the decision-making process of company policies a resource. For this reason, it promotes opportunities for meeting, participation and discussion both on current activities, as well as on the identification and achievement of company objectives, in an attempt to make everyone actively involved in company life.

At every level, in a climate of frankness, listening, coordination, dialogue and the right of expression are encouraged.

Encourage teamwork, stimulate and support an attitude of change

Generalfinance considers teamwork an effective and efficient method for achieving pre-established objectives. In urging its adoption, it asks employees to be open and ready to change; stimulates and supports them by offering them training, empowerment and internal promotion. Employees are involved, in a spirit of equality, both in the results obtained directly, and in the collective results to which they have contributed, in the manner that is made possible at the time.

31. Informing and communicating

Each employee must be able to count on all the information they need and, in turn, circulate that available to them. The employee must know and implement the provisions of company policies on information security to guarantee its integrity, confidentiality and availability. Its documents must be processed using clear, objective and exhaustive language, allowing any checks by internal or external parties, if authorised.

32. Acting transparently with respect for the truth

Truth and transparency are key principles for Generalfinance. All employees must carry out their duties responsibly, honestly and diligently, in compliance with established procedures and directives, and with the principles of honesty, integrity, loyalty and allegiance.

33. Avoid any form of discrimination

Generalfinance does not allow, and therefore does not tolerate, any form of discrimination against employees, shareholders and its stakeholders.

Over the course of employment relationships and as part of personnel management and development processes, the decisions adopted are those based on the correspondence between the expected profiles and those held by the employees. The assessment of employees is carried out in an extensive manner, involving the managers, the personnel function and, as far as possible, the parties who have entered into a relationship with the person being assessed. Personnel management policies are made

available to all employees through company communication tools (organisational documents and communications from managers).

The assessment of the personnel to be hired is carried out on the basis of the correspondence of the candidates' profiles with those expected and with company needs; stakeholders are guaranteed equal opportunities. The information requested is strictly related to verifying the aspects envisaged by the professional and psycho-aptitude profile, while respecting the privacy and opinions of the candidate. The function responsible for managing human resources, within the limits of the information available, adopts appropriate measures to avoid favouritism, nepotism or forms of patronage in the selection and recruitment phases.

Generalfinance also protects all its employees from acts of psychological violence and rejects any discriminatory or harmful attitude or behaviour of the person, his/her beliefs and preferences (e.g. in the case of insults, threats, seclusion or excessive intrusiveness, professional limitations). Sexual harassment is strongly condemned and, of course, any behaviour or language that may upset the sensitivity of the person (e.g. the exposure of images with explicit sexual references, insistent and continuous allusions) must be avoided.

34. Avoid conflict of interest situations

All Recipients are required to avoid situations in which conflicts of interest may arise and to refrain from taking personal advantage from the conclusion of certain business deals, of which they become aware during the performance of the assigned functions. In cases in which even the appearance of a conflict of interest occurs, the Recipient is required to notify his/her manager or the body to which they belong, which, in accordance with the procedures in place, informs the Top Management, which assesses the actual existence on a case by case basis. Each employee is required to provide information on any activities carried out outside working hours, if they could lead to conflicts of interest with Generalfinance.

35. Ensure a suitable working environment

Generalfinance guarantees a working environment that complies with current health and safety regulations by monitoring, managing and preventing the risks associated with the performance of professional activities. It is committed to spreading and consolidating a culture of safety through the development of risk awareness, to this end promoting responsible behaviour by all employees.

Implementation, dissemination and control of the Code of Ethics

The Company undertakes to enforce the rules of the Code of Ethics and to carry out supervisory and monitoring activities on its implementation.

In particular, Generalfinance:

- publishes and discloses the Code of Ethics on its institutional website;
- makes this Code of Ethics available to each Recipient from the moment they join the company, and ensures its constant dissemination also and above all following any updates;
- constantly monitors its implementation by the Recipients, also accepting any reports and suggestions;
- analyses, corrects and, where necessary, sanctions conduct that conflicts with the Code of Ethics;
- prepares training sessions and dissemination of the contents of the Code of Ethics and the Model.

36. Control and reporting

Generalfinance encourages the Recipients to request clarification from the managers of the functions concerned, or directly from the Supervisory Body established to supervise and monitor the implementation of the Code of Ethics and the Model, whenever they have doubts as to which is the

most appropriate behaviour to adopt, with reference to the provisions of the Code of Ethics, the Model and, more generally, the applicable regulations.

The Company provides a prompt response to all requests for clarification without the Recipients being subject to any form of direct or indirect retaliation.

Recipients are therefore required to report any violation or suspected violation of the provisions of the Code of Ethics or the Model of which they become aware to the Supervisory Body.

Given that compliance with the provisions contained in the Code of Ethics constitutes an obligation for all Recipients, and that compliance with the same must be considered an essential part of the contractual obligations they have assumed, pursuant to and for the purposes of Article 2104 of the Italian Civil Code¹, each company function oversees and guarantees the compliance of its actions and activities with the principles and rules of conduct described therein.

37. Violations and consequent sanctions

The issues relating to the reporting of possible violations, the applicable sanctioning system and the verification activities are covered by the aforementioned Model, pursuant to Italian Legislative Decree 231/2001, to which express reference is made.

38. Adoption and amendment of the Code of Ethics

The Code of Ethics is approved by the Company's Board of Directors, which ensures that it is periodically reviewed and updated, in order to adapt it to changes in regulations and environmental conditions, to developments in civil sensitivity, as well as in response to the reports of the Recipients and the experience gained in its application.

¹ Article 2104 of the Italian Civil Code "Diligence of the Worker": "The worker must use the diligence required by the nature of the work performed, by the interests of the company and by the greater interest of national production. They must also comply with the provisions for the execution and for the regulation of the work given by the entrepreneur and by the employees of the latter on which he/she hierarchically depends".