

ETC

EXPORT, TRADING
& COOPERATION

CODE OF ETHICS

English Version

Version

Version	ID	Name	Written by/authored by	Approved by	Date
0.1	-	ETC's ethical code	Andrea Romano	Board of directors	21/12/2017
0.2	-	ETC's ethical code	Anco Marzio Lenardon Studio Legale Pavia e Ansaldo	Board of directors	29/10/2021
0.3	-	ETC's ethical code	Enrico Mazzon Studio Legale Pavia e Ansaldo	Board of directors	03/12/2024

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1. THE CODE OF ETHICS – REPORTING VIOLATIONS OF THE CODE OF ETHICS

This document outlines the ethical principles and reference values that inspire the Holding company ETC Invest S.p.A. (hereinafter the "Holding Company") and all the companies of the ETC Group (hereinafter collectively the "ETC Group") in their activities and Group's mission.

The main purpose of the Ethical Code is to make the observance of the values in which the ETC Group recognises itself, an essential principle for its stakeholders, namely:

- top management;
- directors;
- board of auditors;
- auditors;
- subordinates;
- all those who, directly or indirectly, permanently or temporarily, establish relations and relationships with the Company or, in any case, work to pursue its missions.

Failure by the recipient to comply with the ethical and behavioural principles set out in this Code of Ethics may therefore result, depending on the seriousness of the breach, in the application of sanctions by the Holding Company or the relevant ETC Group company (for a more detailed description of the measures that may be applied, please refer to the sanctions system set out in the Organisation Management and Control Model adopted by the Company).

Complete knowledge and understanding of the Code of Ethics are crucial for the proper performance of business operations and activities, for this reason the ETC Group is committed to promoting and ensuring the maximum dissemination of the Code of Ethics through appropriate communication activities such as:

- publication on the corporate website;
- receipt by each employee, customer, supplier, consultant of the ETC Group of a copy of this document with a statement that they agree to observe the standards set out therein;
- return by each employee, customer, supplier, consultant of a signed copy of the Code of Ethics or a declaration that they have received a copy of the

Code of Ethics and have read it to the Holding Company's administrative department or to the email address compliance@etcgroup.it.

It should be noted that the ETC Group in compliance with the regulatory requirements of Legislative Decree no. 24/2023 ("Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and on the protection of persons who report breaches of national laws"), has prepared a specific procedure entitled "Whistleblowing Procedure" (publicly accessible on the company website and to which reference should be made for any further details or clarifications).

ETC Group considers transparency and integrity to be fundamental principles on which to base its business operations. Therefore, it requires recipients and individuals identified in the Whistleblowing Procedure to report information, including well-founded suspicions, regarding violations (i.e., acts, conduct or omissions) of this Code of Ethics that have been committed or that, based on concrete evidence, could be committed, of which they have become aware in the context of their work.

ETC Group has activated an IT channel, accessible through the following link: odv@etcgroup.it.

Reports can be made in writing (using the link above) or orally (by contacting the following telephone number: +39 351 2086091).

The IT channel allows for reports to be made:

- confidentially (i.e., reports from identifiable users)
- anonymously (i.e., reports from unidentifiable users)

This IT channel, through the use of encryption tools, guarantees the confidentiality of the identity of the reporter, the person involved and any person otherwise mentioned in the report, as well as the content of the report and the related documentation.

The Company has assigned the management of reports to the Supervisory Body (for any further details or clarification regarding the procedures for handling reports, please refer to the Whistleblowing Procedure). It should be specified that, at the request of the parties entitled to submit reports, they may be made orally through a meeting with one of the members of the Supervisory Body.

The Supervisory Body, employees and members of the corporate bodies who are involved, in any capacity, in the management of reports, are required to maintain the strictest confidentiality regarding the subjects (reporters and reported) and the

facts reported (without prejudice to the relevant legal obligations).

The Company prohibits any form of retaliation intended as any conduct, act or omission, even if only attempted or threatened, carried out as a result of the report, which directly or indirectly causes unjust harm to the recipients and individuals identified in the Whistleblowing Procedure, providing for the application of the protective measures pursuant to Legislative Decree 10 March 2023, no. 24, for the latter.

Finally, it should be noted that ETC Group prohibits the making of defamatory or slanderous reports made with malice or gross negligence.

1.1 THE MISSION OF THE GROUP ETC

The mission of the ETC Group is to become the leader in the development and management of supply and investment projects in Africa, promoting Italian excellence as a contribution to the growth of African markets.

Therefore, the ETC Group supports European and African companies in their internationalisation processes and trade with foreign markets, including support in evaluating counterparties, raising finance, using export credit instruments, local management and debt recovery. The main Group's activities are:

- Confirming house;
- Export finance;
- Private Equity and Mezzanine Capital;
- Advisory and Management Training;
- Credit Recovery;
- Local Management;
- Engineering;

ETC Group may also act as the implementing body for development programs in economic cooperation between Italy and Europe and African countries, in partnership with national and international institutions.

ETC Group pursues its mission with an appropriate commitment of resources, the growth of which is enhanced within a framework of ethical conduct and respect for organizational rules; the rules in question are outlined in this code of ethics.

2. REFERENCE VALUES WITH COMPANIES AND THE MARKET

In conducting its business, the ETC Group pays particular attention to relations with companies, promoting a policy aimed at the efficiency and effectiveness of its business processes, in compliance with national and international regulations, internal rules and contractual commitments.

The ETC Group pursues quality objectives aimed at improving its corporate services, through its partners, employees and those acting in the name and/or on behalf of the ETC Group companies.

The ETC Group is constantly sensitive to safeguarding relations with its customers and continuously improving the quality of the services provided to them. These principles are consolidated by the commitment to adopt policies of fairness, equitable management and transparency in relations with companies in compliance with laws, internal regulations and contractual relationships.

The ETC Group refrains from any behaviour contrary to these principles and condemns any form of conditioning aimed at altering the professional activity of promoting trade with Africa.

2.1 RELATIONS WITH THE MARKET

The ETC Group is engaged in ensuring its expertise within the framework of its activities.

The ETC Group's activities include the search and selection of entrepreneurial initiatives on the African continent, evaluating the promoters, the business and the future capabilities, guaranteeing adequate financial and advisory support to deserving initiatives.

ETC Group is also committed to maintaining internal control procedures designed to ensure the accuracy, reliability, and legality of the information and reports on which market participants may base their judgments.

2.2 RELATIONS WITH THE AUTHORITIES

ETC Group is dedicated to granting competent authorities, external auditors, and institutional oversight bodies prompt access to company data and reports, thereby promoting transparency in its operations.

3. REFERENCE VALUES WITH EMPLOYEES AND PARTNERS

3.1 PROTECTION OF THE WORKING ENVIRONMENT

The ETC Group is engaged in guaranteeing the health, safety, professionalism and competence of its employees and partners, who represent an absolute value for the prestige and credibility of the ETC Group.

In guaranteeing the primary value of human resources, the ETC Group does not allow any form of discrimination against its employees and collaborators. The ETC Group's employees and partners, in their working environment and within the limits of the competencies and responsibilities entrusted to them, must base their behaviour on mutual fairness, with the highest respect for the dignity and moral personality of each individual. All forms of intimidation or harassment of any kind are therefore absolutely forbidden.

The ETC Group's staff and collaborators are required to carry out their office activities according to criteria of kindness and transparency, with a sense of responsibility, absolute diligence and a spirit of cooperation towards colleagues and third parties.

Employees and collaborators actively participate in the company's life and foster their professional growth by continuously acquiring new skills and abilities, with the aim of providing the highest quality service to all those they interact with in the course of their duties.

Furthermore, ETC Group is dedicated to ensuring that its employees and collaborators work in environments that safeguard their physical, mental, and moral well-being, in full compliance with all relevant laws and regulations.

For these reasons, the ETC Group undertakes at every stage of its activity to ensure that:

- the receipts are trained, informed and aware (according to their own attributions and competences) to perform tasks and duties according to the prevention and protection methods given by the ETC Group;
- the receipts are instructed about the risks encountered in carrying out their activities;
- the workplaces, operational methods, and organizational arrangements shall be implemented in a way that prevents harm to the health of employees and

- third parties.;
- the company shall implement management practices aimed at protecting the health and well-being of employees by preventing accidents, injuries, and occupational diseases, and maintaining a clean and safe working environment.

3.2 VALORISATION AND DEVELOPMENT OF HUMAN RESOURCES

The ETC Group is aware of the value and professional development of its employees and collaborators. Managers and heads of functions or organisational units establish relationships with their employees based on mutual respect and close cooperation.

Each organisational unit manager supports the professional growth of the resources assigned, taking into account the capabilities of each one in the assignment of tasks, in order to achieve real efficiency in the operational field. Everyone is guaranteed equal opportunities to express their professional potential. The ETC Group recognises professional qualities and the achievement of results indiscriminately, setting career advancement and economic incentives as a goal for each employee and collaborator.

3.3 ENVIRONMENTAL PROTECTION

The ETC Group conducts its business and pursues its objectives with respect for the protection of the external environment, recognising that the latter plays a prominent role in every decision relating to the Group's business and mission.

Therefore, the ETC Group is committed at every stage of its activity to:

- demand strict compliance with environmental regulations by the stakeholders;
- forbid any behaviour directed or in any case intended to cause pollution of the air, soil, subsoil, surface water or groundwater, or to damage flora and fauna outside the permitted cases;
- repudiate any activity of waste collection, transport, recovery, disposal, trade and intermediation in the absence of the prescribed authorisation, registration or communication, or carrying out unauthorised activities of waste mixing.

4. CANONS OF CONDUCT

4.1 COMPLIANCE WITH LAWS AND REGULATIONS

Respect for national and international laws and regulations in all jurisdictions where ETC Group operates is a fundamental principle of the company. Every employee, collaborator, and anyone else associated with ETC Group must commit to complying with all applicable laws and the provisions of this document and internal regulations.

This commitment to comply with the Code of Ethics also extends to consultants, suppliers, customers, and any other party doing business with ETC Group. No relationship will be initiated or maintained with any party that does not agree to adhere to this principle.

Lack of knowledge of the laws does not absolve any responsibility. Employees and collaborators must be aware of the laws and of the consequent behaviours; should there be any doubt as to how to proceed, the ETC Group will adequately inform its employees and collaborators.

4.2 ACTS AND OPERATIONS OF THE ETC GROUP

All the actions and operations of the ETC Group must be lawful and must be properly recorded. In particular, it must be possible to verify the process of decision-making, authorisation and execution of the operations themselves.

For each operation there must be adequate documentary support to allow the carrying out, at any time, of controls attesting to the characteristics and reasons for the operation itself and identifying who authorised, carried out, recorded and verified it. The preparation of any documentation, including accounting documentation, must be carried out with clarity and transparency. The relevant data shall be reported accurately, objectively and truthfully. Employees and individuals acting on behalf of the ETC Group must act, even in ordinary costs, with diligence and in compliance with the principles of lawfulness, cost-effectiveness, quality and fairness.

4.3 RELATIONS WITH PUBLIC ADMINISTRATIONS AND PRIVATE INTERLOCUTORS

It is not permitted to offer money, donations or other benefits to managers, officials or employees of the Public Administration, or to their relatives, whether Italian or from other countries, unless they are of modest value and cannot be interpreted as a search for favours. It is therefore forbidden to offer or accept any object, service, performance or favour of value in order to obtain or grant more favourable treatment in relation to any relationship with the Public Administration as well as to any relationship with private interlocutors.

When any business negotiation, request or relationship with the Public Administration is in progress, the personnel in charge must not try to improperly influence the decisions of the counterparty.

If the ETC Group uses a consultant or a third party to represent itself in relations with the public administration, the same guidelines apply to the consultant and his staff or to the third party as to the employees and partners of the ETC Group.

Furthermore, the ETC Group must not be represented in its relations with the Public Administration by a consultant or a third party when conflicts of interest may arise.

In the course of any business negotiation, it is not permitted to propose or examine proposals for employment opportunities or other forms of collaboration, to offer or receive gifts, to offer or receive confidential information and any other activity that may personally benefit the representative of the Public Administration.

All the above rules of conduct relating to relations with members of the Public Administration must also be observed with reference to members of the Bodies of Sovereign Bodies and officials of foreign States.

Employees and collaborators and anyone acting on behalf of the ETC Group may not receive money, donations or other benefits from any person with whom the ETC Group has relations related to business activities, unless they are of modest value and cannot be interpreted as a search for favours; they must also not be improperly influenced in the adoption of decisions involving the ETC Group.

Contributions, grants, financing obtained from national or supranational public authorities may not be used for purposes other than those for which they were granted. It is also forbidden to use or submit false statements or documents or certifying untrue things or to omit due information, and in any case to use any artifice or deception in order to obtain the above-mentioned grants or any unfair profit to the detriment of the Public Administration.

The facts represented and the documentation submitted in order to obtain funding, contributions, subsidies or facilities must be true, accurate and complete. It is forbidden for all employees and partners of the ETC Group who, for any reason, directly or indirectly access the computer or telecommunications systems of the public administration to alter their operation in any way, intervening without the right to do so and in any way on data, information and programs.

In the selection of suppliers, the ETC Group relies exclusively on parameters of quality of the good or service, price, service guarantees, fairness and equity, avoiding any possible undue pressure such as to cast doubt on the impartiality of the choice of suppliers.

4.4 CONFLICT OF INTEREST

A. ACTIVE CORRUPTION

That is to say:

- to offer, promise, give, pay, solicit, induce or instigate, or authorize anyone to offer, promise, give, pay, solicit, induce or instigate (directly or indirectly) material benefits or any other kind of advantage, aimed at obtaining favorable treatment (resulting from actions or omissions) in the conduct of any activity connected to the Company, towards:
 - representatives of public administrations (Italian, European or foreign);
 - representatives of supervisory and control authorities (Italian, European or foreign);
 - representatives of any other institution with inspection and control powers (Italian, European or foreign);
 - or private individuals (Italian, European or foreign).

B. PASSIVE CORRUPTION

That is to say:

- accept the promise, receive; or
- authorising someone to accept, receive (directly or indirectly) material benefits or any other type of utility aimed at acquiring favourable treatment (resulting from actions or omissions) in the conduct of any activity that can be linked to the Company, from private parties (Italian, EU or foreign).

The ETC Group prohibits Recipients from engaging in corrupt conduct, in whatever form, manner or jurisdiction such conduct takes place, even if such conduct is

permitted, tolerated or not prosecuted under the laws in force in the countries in which the Group operates.

4.5 PUBLIC TENDERS AND JUDICIAL AUCTIONS

The ETC Group in carrying out activities related to participation in public tenders and judicial auctions ("Tenders") requires recipients to pursue principles such as:

- compliance with the relevant legislation in force;
- adherence to the duties of loyalty, legitimacy, transparency, fairness and good faith towards bidders and Tenderers;
- prohibition of any contact, except through official channels in compliance with applicable laws, with individuals in charge of conducting the Tenders;
- prohibition of engaging, prior to the announcement of the Tenders and during the conduct thereof, with:
 - bidders, or
 - subjects in charge of conducting the Tenders

any type of relationship that is liable to harm the public interest in free competition and as such capable of causing even a mere risk of altering the regular course of the Tenders (whether or not influencing their outcome);

- refraining from adopting conduct capable of undermining the public interest in the maximization of offers, i.e., collusive, fraudulent, violent or deceptive conduct aimed at obtaining the withdrawal of bidders from the Tenders or forcing them to withdraw from the same (thus reducing the number of competitors or preventing the Tenders from taking place by causing them to be deserted);
- adoption of adequate measures to identify and resolve conflicts of interest (i.e., the presence of interests - both direct and indirect - of any nature that may compromise the impartiality of the conduct of the Tenders).

4.6 CONFLICT OF INTEREST

A conflict of interest arises when personal interests or activities compromise an individual's ability to act in the best interests of the ETC Group. Any form of collaboration that conflicts with the responsibilities assumed towards the company must be evaluated. Situations that may give rise to a conflict of interest include, but are not limited to:

- a) establishing working relationships with relatives or individuals up to the third degree of kinship, or parties otherwise deemed "related";
- b) holding interests in another company within the same sector;
- c) holding executive positions or managing another company outside the ETC Group;
- d) being a leader of organizations that are in conflict with the company's activities;

- e) exploiting, even implicitly, one's position or assigned role to influence decisions or secure advantages for oneself, relatives, friends, or acquaintances.

A party is considered "related" if it controls the company, holds a share in it, or exercises control over it with other parties; if it has significant influence over the company, the executive with strategic responsibilities within the company, or the administrator. To assess whether a party exercises control or influence over a company, both direct and indirect relationships must be considered, including those involving controlled companies, fiduciaries, or intermediaries. Related parties also include the relatives and kin of administrators and key executives or individuals who control or significantly influence a company. This relationship extends to all entities over which such related parties have control, significant influence, or directly or indirectly own at least 20% of voting rights.

It is the duty of the recipients of the Code of Ethics to disclose all actual or potential conflicts of interest and discuss them with the executive directors or their direct supervisor. The approval of an activity, carried out despite a real or apparent conflict, must be properly justified and documented.

In the exclusive interest of the ETC Group, personnel and collaborators must ensure neutral and impartial decisions.

4.7 PROTECTION OF CONFIDENTIALITY

Employees, collaborators, and anyone having a relationship with the ETC Group must safeguard, in accordance with the principle of confidentiality, the protection of technical, financial, legal, administrative, personnel management, and business-related know-how, as well as, more generally, any information obtained in connection with their duties and assignments, recognizing such information as the property of the ETC Group.

4.8 PRIVACY PROTECTION

The ETC Group considers the security of information and compliance with the related principles of confidentiality and data integrity to be integral parts of its operations.

For these reasons, the ETC Group is committed at every stage of its activities to ensuring that:

- personal information acquired is appropriately protected in accordance with the terms of applicable data protection laws;
- any form of misuse or unauthorized use of personal information acquired is prevented, as required by applicable regulations, in order to safeguard the

dignity, reputation, and privacy of every individual, whether internal or external to the ETC Group;

- the collection and storage of personal information acquired occurs only when there is a need to pursue specific, explicit, and legitimate professional purposes;
- the collection and storage of personal information are limited to periods not exceeding what is required to achieve the specific professional purposes;
- recipients are strictly prohibited from using confidential information for purposes unrelated to the performance of their duties;
- accurate information is provided to individuals whose personal data is requested regarding the type of information collected and the purposes for which it is intended.

4.9 RULES ON RELATIONS WITH THE EXTERNAL MEDIA

The Holding Company maintains relations with the mass media through a dedicated department, which, in providing external communications, adheres to the principles of truthfulness, transparency and clarity, ensuring that the information produced is consistent, accurate and always aligned with corporate policies and programs.

Employees and collaborators must, therefore, refrain from making statements regarding the activities of the ETC Group to the press or other mass communication channels, unless expressly authorized in writing by the delegated authority.

4.10 ANTI-MONEY LAUNDERING, ANTI-TERRORISM AND COMBATING TRANSNATIONAL CRIMES

The ETC Group pays particular attention to the definition of business processes that are consistent with compliance with laws, internal regulations and contractual commitments.

In this sense, the ETC Group prohibits any conduct involving the use, transformation or concealment of illicitly obtained funds. It is also forbidden and entirely extraneous to the ETC Group any conduct that may constitute or be linked to terrorist activities or subversion of the democratic order of the State or that may constitute or be linked to transnational crimes related to criminal association, including organized crime, money laundering, the use of funds, goods or utilities of illicit origin, inducing individuals to withhold testimony or provide false statements to judicial authorities, personal aiding and abetting, as well as involvement in smuggling foreign manufactured tobacco or the trafficking of illegal drugs or psychotropic substances, or violations of regulations against illegal immigration, is strictly prohibited and entirely foreign to the ETC Group.

Any employee or collaborator who, in the course of their professional activity, becomes aware of acts or conducts that may constitute terrorist activities of any kind, activities related to the aforementioned transnational crimes, assistance or financing of such activities, or any form of subversion of the democratic order, must, without prejudice to legal obligations, immediately report such information to their superiors.

4.11 PROTECTION OF INDIVIDUAL SAFETY AND PERSONALITY

The ETC Group upholds the protection of personal safety, freedom, and individual dignity as an essential value. It is, therefore, firmly opposed to any activity that may harm personal safety, any form of funding that may support or enable such practices, and any form of exploitation or reduction of individuals to a state of subjugation.

The ETC Group also gives primary importance to the protection of minors and the suppression of exploitative behaviour of any kind towards them.

To this end, any improper use of the ETC Group's IT tools is strictly prohibited and entirely unacceptable, particularly any use aimed at facilitating or engaging in activities related to child pornography offenses, including those involving virtual images.

Any employee or collaborator who, in the course of their professional activities, becomes aware of acts or behaviors that may promote any violation of personal safety as identified above or constitute exploitation or reduction of individuals to a state of subjugation must, without prejudice to legal obligations, immediately report such information to their superiors.

4.12 PROHIBITION ON EMPLOYING CITIZENS OF THIRD COUNTRIES WITH IRREGULAR STAY

The ETC Group considers as a mandatory principle the employment of individuals who are fully compliant with the current immigration regulations.

All recipients of this code of ethics are required to:

- not employ individuals who are not in compliance with the applicable regulations regarding residence permits, or who cannot present a valid residence permit;
- condemn any behavior aimed at the illegal entry of a foreign individual into the territory of the Italian State or any other State where the individual is not a citizen or does not have permanent residence status, for the purpose of deriving even indirect profit.

4.13 MANAGEMENT OF INFORMATION SYSTEMS

The ETC Group considers IT tools as a fundamental means for achieving its objectives and excellence in terms of the quality of services provided to clients.

For these reasons, the ETC Group:

1. recommends to employees and partners engaged in activities involving the use of company resources such as:
 - computers;
 - various IT equipment;
 - telephone;
 - software
 - applications;
 - IT systems.
2. and invites all recipients to refrain from performing operations such as:
 - illegally accessing a protected IT or telecommunication system, or remaining in such a system against the explicit or tacit will of the authorized party;
 - acquiring, reproducing, disseminating, communicating, or delivering codes, passwords, or other means of accessing a protected IT or telecommunication system, or otherwise providing instructions or guidance aimed at the aforementioned purpose;
 - acquiring, producing, reproducing, importing, disseminating, communicating, delivering, or making available to others equipment, devices, or software with the intent to unlawfully damage an IT or telecommunication system, the information, data, or programs contained within it, or related to it, or to facilitate the interruption, in whole or in part, or the alteration of its functioning;
 - destroying, dispersing, deteriorating, deleting or suppressing information, data or computer programs of others (including those used by the State or another public body or pertaining to it or, in any case, of public utility).

4.14 CORPORATE COMMUNICATION AND UNLAWFUL DISCLOSURE

The integrity of the accounting records is a fundamental condition for the proper management of the ETC Group.

Any legally relevant document showing economic and financial elements must provide a truthful, accurate, and complete representation of the transactions

carried out by the companies of the ETC Group, in accordance with the applicable accounting principles and as prescribed by law.

In order for the accounting to meet the requirements of truth, completeness, and transparency, each transaction must have appropriate supporting documentation to allow for:

- the accurate recording and accounting of each transaction;
- the immediate determination of the characteristics and reasons behind it;
- the easy formal and chronological reconstruction of the operation;
- the verification of the decision-making, authorisation and execution process, as well as the identification of the various levels of responsibility and control.

Each accounting entry must reflect exactly what is shown in the supporting documentation. Therefore, the Recipients who become aware of omissions, falsifications or negligence in the accounting records or in the supporting documentation, must promptly report them.

In line with its ethical vision, the ETC Group ensures basic training for all department heads to ensure they are familiar with the key concepts related to financial statements or other similar documents.

4.15 TAXES AND DUTIES IF APPLICABLE

The ETC Group believes that the global scope of the services provided to clients and the development of the markets in which it operates, determines the need to consider compliance with customs law, international commercial law, and tax law as an indispensable ethical value.

For these reasons, the ETC Group requires the Recipients to:

- identify, verify, and ensure a strict correspondence between the data presented in the accounting and tax documentation and the actual business activity carried out in this regard;
- structure internal processes in such a way that taxes and any duties payable by the ETC Group are correctly calculated;
- structure internal processes in such a way that the taxes and any duties payable by the ETC Group are fully and timely included in the reporting and paid to the competent tax authorities;
- structure internal processes in such a way transactions are accounted for in accordance with accounting and tax regulations, as each entry forms the basis for the calculation of taxes, and any errors in the accounting could lead to inaccurate tax returns and severe fiscal and customs consequences

- for the ETC Group;
- before making decisions regarding the import or export (direct or indirect, respectively to or from countries or to or from sanctioned areas, for national security reasons or involvement in criminal activities) of products and services, verify in advance if the transaction is subject to export controls.

4.16 FAIR COMPETITION

The ETC Group believes that the value of free and fair competition must be safeguarded without reservation. For this reason, the Company requires Recipients to:

- refrain from engaging in collusive, intimidating or abusive behaviour towards any interlocutor (including competitors), as governed by the provisions of the Civil Code and the relevant laws and regulations;
- not enter into formal or informal agreements (whether they are written or verbal) or make the subject of discussions, such as:
 - prices at which the ETC Group provides its services;
 - terms and conditions of the services offered or agreed upon;
 - results of the ETC Group in response to customer requests for proposals (or informal invitations) to submit an offer;
- not disclose confidential information about the competitiveness of the ETC Group including information on market share, costs or profit margins, strategic plans and initiatives;
- refrain from engaging in actions that may be considered compromising for competitive profiles concerning the market, particularly when obtaining sensitive and confidential information about processes, operations, or other relevant matters of their clients, including those operating in competition with one another;
- repudiate the use of IT tools and illegal conduct aimed at acquiring confidential commercial or industrial information to the detriment of competitors.

4.17 PROTECTION OF CORPORATE ASSETS AND RESOURCES

The ETC Group believes that the protection of company assets and resources is an essential condition for the realisation, implementation and success of company management.

For these reasons the ETC Group requires Recipients to:

- consider themselves directly and personally responsible for the protection, preservation, and use of assets and resources entrusted to them;
- act with the utmost diligence to prevent the loss, misuse, deterioration or

- waste of assets and resources entrusted to them;
- use the assets and resources entrusted to them responsibly and for legitimate, professional, and appropriate purposes, ensuring the achievement of objectives within the scope of their assigned functions;
- prevent and exclude the fraudulent use (by themselves or by third parties) of assets and resources entrusted to them.

4.18 PROHIBITION TO OBSTRUCT CONTROLS

It is expressly forbidden, through any conduct, to avoid or obstruct the performance of control or auditing activities legally or contractually assigned to shareholders, other corporate bodies, the auditing firm, or local, national and international public and private institutions.

4.19 PROHIBITION OF UNLAWFUL INFLUENCE ON THE SHAREHOLDERS' MEETING

It is forbidden for anyone to engage in simulated or fraudulent conduct aimed at determining the majority in the shareholders' meeting in order to obtain an unfair profit for themselves or others.

4.20 PROHIBITION OF MARKET MANIPULATION

It is strictly forbidden to spread false information or engage in any other act capable of causing a significant alteration in the price of unlisted financial instruments, or instruments for which an application for admission to trading on a regulated market has not been submitted, or to significantly affect the trust of banks or banking groups.

The use of confidential information related to the Group or other entities, which ETC Group personnel or collaborators have become aware of during their professional relationship, for the purpose of obtaining a personal advantage, may constitute a violation of the law.

The use of confidential information in securities transactions by ETC Group personnel and collaborators, as well as the dissemination of information related to listed securities and financial instruments, is prohibited. Internal information must only be disclosed to ETC Group personnel and collaborators who have a legitimate need to know such information and must not be communicated to third parties.

4.21 PROHIBITION TO OBSTRUCT PUBLIC AUTHORITIES' SUPERVISION

It is also forbidden, in the communications required by law to public supervisory authorities, to provide materially false information regarding the economic, equity,

or financial situation of the ETC Group for the purpose of obstructing the exercise of supervisory functions or to conceal, through other fraudulent means, facts that should be disclosed.

It is not permitted, in any form, even by omitting communications required by the aforementioned public supervisory authorities, to knowingly obstruct the functions of the same.

4.22 PROHIBITION OF TRANSACTIONS PREJUDICIAL TO CREDITORS

Except as permitted by law, it is prohibited to purchase or subscribe to one's own shares or quotas, causing damage to the integrity of the share capital or undistributable reserves. It is also prohibited to carry out, in violation of the provisions of law for the protection of creditors, reductions of share capital, mergers or demergers, causing damage to the creditors themselves.

Except in cases of legitimate reduction of share capital, it is prohibited to return, even in a simulated manner, the contributions to the shareholders or to release them from the obligation to make them.

It is prohibited to distribute profits or interim dividends not actually earned or legally destined for reserves or to distribute reserves, even if not constituted with profits, which cannot be legally distributed.

It is prohibited to artificially form or increase the capital of the ETC Group companies by issuing shares or quotas for an amount less than their nominal value, by mutual subscription of shares or quotas, by significantly overvaluing in-kind contributions or credits or the company's net assets in the case of a transformation.

4.23 COMPLIANCE WITH MARKET ABUSE REGULATIONS

It is prohibited for any person who is in possession of inside information by virtue of:

- being a member of the administrative, management or supervisory bodies of the issuer, participating in the capital of the issuer, or exercising an employment, profession, function or office;
- the preparation or execution of criminal activities; or
- reasons other than those mentioned above:

to:

- a) purchase, sell or carry out other transactions, directly or indirectly, on their own behalf or on behalf of third parties, in financial instruments using 1 such information (collectively, the "Transactions");

- b) communicate such information to others, outside the normal exercise of their employment, profession, function or office;
- c) recommend or inducing others, on the basis of such information, to carry out some of the operations indicated in letter a).

It is also forbidden to spread false information or to carry out simulated transactions or other devices which are concretely capable of causing a significant alteration in the price of financial instruments.

5. METHODS OF IMPLEMENTATION

5.1 DISSEMINATION AND TRAINING

This Code of Ethics is brought to the attention of employees, directors, board of auditors, auditors and external collaborators of the ETC Group through a widespread dissemination and communication activity.

The dissemination and knowledge of this Code of Ethics is the responsibility of the Chairman of the Holding Company and of each company of the ETC Group, which will disseminate the Code of Ethics and provide training to staff, taking into account the corporate role and level of responsibility of the recipients.

Presidency

Signed by:

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