

Code of Ethics





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INTRODUCTION

THE GROUP'S CODE OF ETHICS

The Human Company Group (hereinafter also “Human Company” or “Group”), which has been operating in the tourism market since the 1980s, is currently the leader in Italy in the outdoor tourism sector, with its own facilities, in particular villages, city campsites and hostels. Over the years, the Group Company has also diversified its business, venturing from the hospitality sector into the catering sector. For example, it played a key role in developing the innovative Central Market format, which focuses on fine cuisine and food culture. It was first launched in 2014 at Florence's San Lorenzo market before being replicated in other major Italian cities.

On 17/12/2020, the Board of Directors of Human Company Srl, in its capacity as Parent Company, adopted a Code of Conduct and Corporate Ethics (hereinafter “Code of Ethics” or “Code”) with the aim of gathering and clearly indicating the social and moral rules of the Group as well as disseminating, in each of the controlled companies, the ethical values and principles that guide relationships, operations, dealings, and conduct, both inside and outside the company at any hierarchical level.

The observance by the Recipients of this Code, of the set of shared principles and values, contributes to the reputation and good work of the Group itself. In this context, compliance with the provisions set forth herein constitutes an effective activity of preventing, detecting, and combating violations of the law and the regulatory provisions applicable to the activity carried out.

DEFINITIONS

- “Code of Ethics” or “Code”: this collection of rules, principles and ethical values of the HC Group
- “Group”: the group of the operating parent company (Human Company Srl) and the companies directly or indirectly controlled by or affiliated with it as per the corporate organisation chart.
- “Parent Company”: the operating company Human Company Srl with registered office in Florence (IT), via Generale Dalla Chiesa n. 13
- “Company”: each of the companies of the Group, including the Parent Company.





The provisions of this Code of Ethics therefore express the fundamental principles that inspire the activities of the Human Company group and constitute exemplary specifications of the general obligations of diligence, correctness, loyalty, and impartiality that qualify work performance and corporate conduct in the workplace.

1. APPLICATION, RECIPIENTS AND ADVERTISING

1.1 Scope of application

This Code of Ethics is valid in all countries in which the Group operates and applies to the Parent Company and the other Group Companies.

In the event that any provision of the Code of Ethics conflicts with provisions set out in the internal regulations or procedures of the companies, the Code of Ethics shall prevail over any such provisions, and it is the responsibility of the relevant corporate bodies to address or resolve the conflict, if necessary.

1.2 Recipients

The provisions of this Code are addressed to the following entities - hereinafter referred to as "recipients". They are therefore called upon to observe and ensure compliance with the values and principles indicated, protecting and preserving, through their own corporate conduct, the integrity of the human and economic assets, as well as the name, reputation and image of the Group, the Parent Company and the individual companies that are part of it.

The recipients of this Code are:

- Board members and/or other members of the administrative body;
- the Auditors, the Supervisory Board and the other control bodies of the company;
- employees of the Group Companies;
- all external collaborators whose relationship is governed by contractual forms other than employment, such as project contracts, internship contracts and any other possible form of collaboration.





1.3 Advertising

This document is brought to the attention of third parties through publication on the Group's website and is provided at the time of formalising any collaboration agreement, assignment or contractual relationship, whether permanent or temporary, with the Group companies.

Each company evaluates conduct that violates the principles established in the Code of Ethics from both a disciplinary and contractual perspective, in accordance with current legislation. In this regard, reference is made to art. 7 of this Code.

2. THE VALUES OF HUMAN COMPANY

2.1 Honesty, legality, loyalty and promotion of the culture of integrity

Each company of the Group, in carrying out its business activities, in accordance with its corporate purpose, imposes and guarantees constant compliance with the law and regulations in force - as supplemented by the principles of this Code of Ethics - also promoting a culture of integrity, honesty and rectitude in all corporate activities. To this end, Human Company repudiates any discrimination based on gender, race, language, personal and social conditions, religious and political beliefs of the individual and is committed daily to achieving excellence and respect for laws and ethical standards.

Human Company, recognizing compliance with current regulations as an essential principle, encourages, through its organizational structure, the reporting of any violations by employees, collaborators or consultants and undertakes to ensure the highest level of confidentiality, safeguarding the anonymity of the whistleblower, and guaranteeing protection from any possible form of retaliation.

2.2 Transparency

Human Company upholds the principles of transparency and requires all information to be truthful, clear, and complete. Compliance with this principle implies, for the recipients, the commitment to provide information, addressed both externally and internally to the Group, in a clear and complete manner, adopting verbal or written communication, easy and immediate to understand and after verifying the requirements of the information itself.





Human Company, also with regard to accounting and administrative documentation, therefore uses an administrative and accounting system that is adequate to correctly represent the monetary flows and management control of the contracts:

- accounting records and all relevant documents must reflect the nature and substance of all economic transactions, in compliance with accounting principles and legal regulations as well as the Group's internal policies, plans, regulations and procedures;
- each operation and transaction must be correctly recorded, authorised, verifiable, legitimate, coherent, and appropriate;
- for all accounting, administrative and financial actions and operations carried out by all Group companies, adequate documentary support must be available and it must be possible to verify the decision-making, authorisation and implementation process.

2.3 Fairness, respect and confidentiality

The Group bases its activities on the principles of fairness and good faith and ensures the maintenance of conditions that avoid discrimination of any kind. This is achieved through an internal organization and a structure that imposes respect, in the performance work and professional tasks, for the rights of each individual involved, for their relative dignity, for different cultures and beyond the mere observance of the law and the employment contract. It also rejects any form of possible conflict of interest between the company and those who carry out their activities in the interest of the Group itself.

Human Company protects the confidentiality of information, data and news relating to business activities and ensures that this principle is respected and safeguarded also by its employees and collaborators, without prejudice to the obligations to provide information to the public and towards the competent Authorities, if required by laws and regulations.

The privacy of employees and collaborators is safeguarded in accordance with the provisions of the relevant laws in force.

Human Company ensures the compliance of the Group companies with the Privacy legislation, the adoption of internal procedures and the use of specific methods for the processing and storage of personal data.





2.4 Efficiency

In compliance with the principle of efficiency, in each sector of its business activity, Human Company requires that the highest level of quality and professional efficiency of all companies is guaranteed.

To this end, it requires its Sites—and commits itself to ensuring—that the offerings are continuously adapted to meet the required quality standards in response to the changing needs of its customers.

The Group requires, in line with applicable legislation, that suppliers for its activities be selected after conducting preliminary assessments of their technical and professional capabilities. At the same time, the offices are committed to ensuring a high level of quality in the provision of services offered, which meets the need for cost-effectiveness in the management of the resources used and the related costs.

2.5 Health and safety

Human Company is committed to spreading and consolidating a culture of safety by developing risk awareness and promoting responsible behaviour by all collaborators.

To this end, it establishes internal procedures that enforce compliance with the relevant health and safety regulations in the workplace, including those aimed at prevention.

The Group's objective is to protect human, financial, and asset resources by identifying and leveraging the synergies essential for achieving these protection goals, both within the Group and in collaboration with suppliers, businesses, and customers involved in its operations. The Group works to continuously improve the efficiency of company Sites, processes and health and safety conditions of workers in the workplace.





2.6 Environment

Human Company actively promotes environmental protection and works tirelessly to ensure that its tourism services are carried out in compliance with environmental and public health standards, in line with national and international directives.

Human Company promotes tourism with a view to sustainable development and encourages the protection of natural resources, pursuing increasingly ambitious objectives of corporate social and environmental responsibility.

3. PRINCIPLES OF CONDUCT and PROHIBITIONS

The Human Company Group works to prevent fraud, in all its forms, also through the adoption of internal control procedures.

Fraudulent conduct, relevant from both a civil and criminal perspective, can lead to significant financial costs that are difficult for the company to recover and represent a serious risk, potentially hindering or preventing the optimal technological and competitive development of the business. For violations of the applicable laws or regulations in force, or conduct that does not comply with company procedures or the provisions of this Code, please refer to the company disciplinary system and the applicable legislation.

By way of mere example, the following guidelines are provided to help the recipients of the Code understand the legal prohibitions and internal provisions that arise from company procedures. Collectively, they help form the intricate system of ethical values and principles with which Gruppo Human Company identifies.

3.1 FRAUD

Fraud is any voluntary or covert action or omission committed with the intention of infringing or evading the laws in force or the provisions of company regulations, or abusing the trust of third parties with the aim of directly or indirectly obtaining an illegitimate material or moral advantage for oneself or for a third party.





Fraud occurs whenever a breach of contract occurs in the presence of bad faith.

Fraudulent conduct includes actions aimed at the unlawful appropriation of money, goods, or data, the deliberate alteration, concealment, or destruction of documents, falsification of records or declarations, manipulation of accounting entries, counterfeiting, money laundering, and other forms of fraud-related offences.

In commerce, however, fraud can be defined as actions where, in the course of commercial activity or in a public establishment, a person offers, provides, and delivers to the buyer a movable item in place of another, a product that differs in origin, source, quality, or quantity from what was declared or agreed upon, or a service that deviates from the agreed terms.

3.2 SCAM

When, through trickery or deceit, leading a third party into error, someone gains an unjust profit for themselves or others, causing harm to another, this constitutes a case of scam. The unjust profit of the perpetrator and the damage to others are essential elements for the commission of the offence.

For clarification, by “artifice” we mean the means by which a situation is made to appear true when in reality it is not, by “deception” we mean the creation of a system of false statements that lead the interlocutor into error, conditioning their choice of conduct.

3.3 CORRUPTION

The Group pays particular attention to the offence of Corruption, also because of the damage it causes to the dignity and integrity of those who involuntarily suffer the consequences, being a criminal offence that necessarily involves complicity. This offence is, in fact, constituted in cases of an agreement between a private individual and a public official, where the latter accepts undue compensation for performing an act within their functional competence or contrary to their official duties.





It manifests in either an active or passive form, depending on whether the individual is the one offering or accepting the conduct:

- Active corruption occurs when someone provides an advantage to others, with the aim of altering their decision-making mechanism (authorisation, supply, contract or tender, etc.) which may also be of an omission nature.
- Passive corruption occurs when an individual receives a benefit in exchange for an omission or action contrary to their duties, and it can extend to the point of extortion.

3.4 GIFTS AND REPRESENTATION EXPENSES

Human Company gives gifts and supports entertainment expenses for exclusively institutional, commercial and marketing reasons and in any case in compliance with the laws, commercial practices and - if known - the Codes of Ethics of the companies/entities with which it maintains relations.

Any exceptions must be approved in advance by the Board of Directors of the Parent Company. Gifts in any form given by third parties to Directors, employees or collaborators of the Group - in the exercise of their work tasks they carry out for the Group itself - may be retained by the party concerned exclusively if they are of modest value.

Conversely, if gifts of value are given, they are considered to have been offered to the Group and must be handed over to it, to be allocated to charitable initiatives and/or other beneficial purposes deemed appropriate.

3.5 COMPETITION

Human Company requires all Group companies to comply with market rules and rejects any contrary practice. It requires its collaborators to behave irreproachably towards competitors, customers, suppliers, contractors, subcontractors, etc. In particular, illicit agreements, abuse of a dominant position, acts of corruption, exchange of privileged information, discriminatory, excessive or extortionate prices, etc. are prohibited.





Any unfair practice, such as collusion with competitors, with the aim of:

- submitting collusive bids;
- setting a purchase or selling price;
- limiting the provision of services, investments, innovation and the way in which they are used;
- dividing or splitting markets into segments, outlets or sources of supply, whether by territory, by type of clientele, or according to any other criterion;
- eliminating a competitor, customer, supplier or newcomer from the market.

Any individual who finds himself collaborating with the Company must use exclusively lawful means to search for information on its competitors (for example, intrusion and concealment of identity are unlawful).

It is prohibited to engage in defamation or disparagement of competitors, or to take advantage of documents that are inaccurate, falsified, or altered.

3.6 CONFLICTS OF INTEREST

The Parent Company urges employees, collaborators, and consultants of its subsidiaries to refrain, in carrying out their activities, from engaging in any situations of conflict of interest. These may occur when private interests, whether personal or professional, influence or seem likely to influence the proper execution of their duties entrusted by the Group. This is the case, for example, of decisions taken by external collaborators based on private interests or those of relatives, in-laws and acquaintances, rather than company interests.

If any of the aforementioned scenarios apply it is necessary to:

- refrain from carrying out the assigned task and inform your direct superior;
- if necessary, obtain a waiver from the board of directors of the parent company that allows the business to continue.

The aforementioned communications relating to situations of conflict of interest will always be sent in writing, using, in the case of information, a specific standard form prepared by the Group.





3.7 COMMUNICATION

Human Company requires that all information provided is accurate, complete, precise, understandable and published in compliance with the timeframe required in the specific case.

Only duly authorised persons have the power to speak on behalf of the Group.

Any employee or collaborator who needs to speak in public, even during interviews on topics of interest to the Group, must be previously authorised by their direct superior, in accordance with the company organisational chart.

However, any non-authorized collaborator may express himself freely, specifying that they are speaking in a personal capacity.

3.8 AUTHENTICITY, TRUTHFULNESS, TRACEABILITY OF DOCUMENTS

Documents prepared by Human Company, or on its behalf, must accurately report the relevant facts, places and dates.

All employees, collaborators and consultants are prohibited from drafting, signing or using false documentation.

Each company in the Group ensures a digital archiving system for company documents and deeds, which it also shares with the Parent Company.

Anyone who suspects the existence of a document or deed being falsified must promptly report it, in accordance with the company provisions in this matter, promptly informing their office manager. Documents, information, treatments and other records, whether computerised or not, must be created, exchanged, transferred or stored for the duration and in the forms required by law and in compliance with the rules relating to the processing of personal data.

3.9 PROTECTION OF CORPORATE ASSETS

The assets of Human Company must be used exclusively for social purposes, according to legitimate conditions and authorisations.





Each collaborator ensures, within the scope of their activities and using the resources at their disposal, the protection and enhancement of this asset, avoiding any consequences that may harm the company. Should an individual notice deficiencies in protective measures, they must notify their immediate supervisor, along with reporting any incidents of theft, attempted theft, piracy, espionage, sabotage, or damage to the company's assets.

This provision applies to both tangible assets (property, premises, equipment, supplies, etc.) and intangible assets (patents, information, software, trademarks, etc.).

3.10 DELEGATION OF POWERS

Each individual contributes to the overall performance of the company in their own area of expertise and is responsible for their scope of activity.

To this end, in order to guarantee a fair division of roles and responsibilities, each Group company's governing body, or their authorised representatives, assigns the necessary powers and signing authority.

Violation by delegates of the ethical principles and values recognised in this Code constitutes a disciplinary offence sanctioned by the company, as the Code of Ethics forms an integral part of the subordinate employment contract.

4. RELATIONS WITH STAKEHOLDERS

In this Code, Human Company lays down the fundamental ethical principles, which it requires all Companies of the Group to observe, also in dealings with stakeholders.

4.1 COLLABORATORS

The Group promotes the adoption of respectful and harmonious human relationships at all levels. In this context, it contributes to ensuring that all collaborators of the Companies can carry out their activities in adequate physical and moral conditions.





Each Company promotes interpersonal conduct among colleagues based on respect, courtesy, consideration, gratitude and discretion, rejecting any form of moral or sexual harassment, including mobbing. Team spirit is highly valued and is based on open and constructive dialogue, which strengthens cohesion both within the individual companies and among the companies of the Group.

In honouring diversity and personal privacy, the Group emphasizes the contribution of its collaborators' competence to overall productivity.

The need for a high level of professionalism fosters the growth of the individual, both from a professional and personal point of view.

The Parent Company, as well as each company in the Group, strives to inform its collaborators about the objectives and challenges proposed, in order to facilitate their involvement in the life of the company, in addition to guaranteeing salaries that enable decent living standard in line with the local lifestyle.

Each Function Manager, given the specific role covered, promotes the ethical principles and values with which the Company identifies itself, among its collaborators, also through the exemplary nature of their own conduct. For this reason, they are required not only to inform them in a practical and concrete way about the rules to be observed, but also to personally ensure that they actually understand them. They must also advise their co-workers and be on hand to provide clarifications regarding the application of the regulations and commitments of Human Company. They must not hesitate to report to their direct superiors any difficulties encountered in applying the Group's ethical commitments. The execution of an order that does not comply with the Code of Ethics carries the responsibility of both the person carrying out the order and the person who issued it. Anyone who is pressured to act in contradiction to the principles of Human Company is invited to contact their function manager, as well as the Supervisory Body and the Chief Executive Officer of Human Company.

Violation by delegates of the ethical principles and values recognized in this document may justify the contractual withdrawal of the company.





4.2 PARTNERS AND SUPPLIERS

The quality of facilities provided by Human Company also depends on its ability to obtain excellent performance from its partners, suppliers and subcontractors. Consequently, their selection must be rigorous and impartial.

Human Company carries out selections based on professionalism and competitiveness, carrying out a preventive verification of the technical professional requirements.

Fairness and impartiality guide relationships with suppliers, with the aim of maintaining balanced and objective relationships with them. Employees who enter into relationships with partners, suppliers and subcontractors must demonstrate impeccable ethics and comply with applicable regulations.

Human Company's partners and suppliers implement the Group's commitments in the fields of the fight against corruption, respect for human rights and environmental protection.

4.3 CUSTOMERS

Customer satisfaction and consequently the future of the Group depend on clearly identified factors: availability, imagination, a spirit of innovation, constant improvement of quality and traceability, particularly in the field of health and safety, and even the management of how public service activities are managed with regard to their social impact.

These requirements imply an open dialogue, based on accurate and truthful information, the protection of customers' personal data, compliance with the rules relating to commercially sensitive information, transparency of the procedures applied by the Company as well as compliance with the commitments made and the rules of competition.

In their relations with Customers, Employees and Collaborators of the Group Companies, depending on their corporate roles and responsibilities, they must:

- scrupulously follow the issued procedures;
- provide information about the facilities offered by the Companies that is accurate, complete, clear and truthful, and in any case compliant with current laws and regulations, without resorting to evasive or otherwise unfair practices;





•refrain from circulating messages that could potentially mislead the Customer's decision-making process. The behaviour of the Companies towards Customers is inspired by principles of helpfulness, professionalism and transparency.

4.4 COMMUNITY

The Human Company Group maintains relationships with local, national and supranational authorities inspired by full and active collaboration, transparency, respect for mutual autonomy, economic objectives and the values contained in this Code.

To this end, each company undertakes to:

- establish, without any type of discrimination, stable channels of communication with all institutional stakeholders at a territorial level and beyond;
- represent the interests and positions of the Group in a transparent, rigorous and coherent manner, avoiding collusive attitudes.

In order to maintain the highest level of transparency and clarity in dealings, all communications with institutional stakeholders are made solely through designated representatives.

4.5 RELATIONS WITH THE PUBLIC ADMINISTRATION

The assumption of commitments towards the Public Administration (this also includes those in charge of public services) and both national and international Public Institutions is reserved exclusively to the designated and authorised corporate functions, or to representatives who have received an explicit assignment, in the manner appropriately required by the case and in the most rigorous observance of the applicable legislative provisions and regulations for the protection of the integrity and reputation of the Group.

To this end, the Parent Company requires that the activities and contacts with the Public Administration be duly documented in written form and that such documentation be collected and archived.





The following applies to employees of the Public Administration or officials acting on behalf of the Public Administration:

- active or passive corruption practices, undue promises of money or other benefits to such officials and employees or to third parties and, in any case, collusive behavior of any nature or in any form are not permitted;
- it is not permitted to offer money or other benefits or perform acts of commercial courtesy (such as gifts or forms of hospitality) to managers, officials or employees of the Public Administration or their relatives, unless these are benefits of modest value (understood as the lower value between that defined by the Public Administration and that specified in the Group's procedures), which cannot in any way be interpreted as a means of receiving unlawful favours, and in any case, in compliance with the company's procedures established for this purpose.
- it is prohibited to make payments, whether direct or indirect, to public officials or third parties in general to obtain more favourable treatment or other illicit favours, or to influence an official act or the exercise of their duties (for this purpose, acts of corruption or acts of collusion in improper inducement are considered to include illegal payments to entities or their employees, as well as illegal payments made through individuals acting on behalf of such entities); moreover, it is prohibited to promise job opportunities, advantages, or other benefits;
- in relations with the Public Administration, the personnel in charge must not try to improperly influence the decisions of the counterparty, including those of officials who deal with or make decisions on behalf of the Public Administration;
- Human Company shall not be represented, in relation to the Public Administration, by a consultant or a third party in the presence of potential conflicts of interest.

Any violation, including a mere attempted violation made by the Company or third parties, should be immediately reported to the appropriate internal departments





4.6 RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS, ASSOCIATIONS AND CHARITIES

Human Company does not contribute to the financing of political parties, movements, committees and political organizations, or trade unions or their representatives and candidates.

It refrains from conduct aimed at exerting pressure, directly or indirectly, on political exponents and does not make contributions to organizations with which a conflict of interest may arise.

Human Company also cooperates financially with non-political associations for specific projects, based on the following criteria:

- purpose related to the company mission;
- clear and documentable allocation of resources;
- express authorization by the subjects delegated by the Company to manage such relationships.

Human Company considers its contribution to the well-being of communities to be relevant and of significant social value, in particular, but not exclusively, in the territories in which its activities take place. It works to implement this contribution in an appropriate and proportionate manner and in compliance with current legislation.

In particular, it also financially supports projects and initiatives promoted by companies, institutions, bodies, associations, which concern social, environmental or open-air hospitality issues, which have cultural, sporting, recreational value or are for charitable purposes and which respect the values of this Code of Ethics. In choosing which proposals to endorse, Human Company ensures the transparent and traceable use of resources, with appropriate control and assurance measures in place, and steers clear of any conflicts of interest, whether personal or business-related.





5. CORPORATE GOVERNANCE AND COMPLIANCE

Human Company promotes the adoption of a corporate governance system that is in line with best practices in the sector and that is, in any case, oriented towards the pursuit of:

- the company's interests, taking into account the social objectives as identified by the Articles of Association
- of business risk control;
- the prevention of offences or other illicit acts to the detriment or in the interest of the Group;
- safeguarding the integrity of the company's assets;
- respect and promotion of the rights, including individual rights, of the shareholders;
- the safeguarding of the principles of correct corporate and entrepreneurial management;
- transparency and fairness towards counterparties and the market in general.

5.1 RELATIONSHIP WITH SHAREHOLDERS

Human Company undertakes to provide its Shareholders with accurate, truthful and timely information and to adapt the conditions of its participation in corporate decisions, ensuring respect for the rights of the same shareholders and, in particular, guaranteeing, at all times, the correct exercise of access and control rights.

Human Company is committed to protecting and increasing the value of its business, in recognition of the investment made by its shareholders, through enhancing management, pursuing high standards in production activities, and safeguarding its assets.

Human Company monitors the correct fulfilment of the advertising obligations required by law and compliance with the legislative and statutory provisions relating to the functioning of the corporate bodies. Human Company ensures that adequate communication is provided before and during shareholder meetings, including the regular participation of the relevant Administrative Bodies, and safeguards the proper formation of the assembly's decisions.





5.2 ACCOUNTING AND CORPORATE INFORMATION

In the preparation and approval process of the financial statements as well as in the formation and dissemination of corporate communications in general, the corporate bodies and corporate functions involved ensure compliance with legislative, statutory and regulatory provisions as well as the documentation and correct attribution of the acts and decisions taken. The same conduct is maintained by the corporate bodies and other parties involved in relation to accounting activities and towards the parties required to provide – by law or by virtue of a decision of the Group – opinions, reports, estimates or other judgements in relation to documents, deeds or operations relating to the Group itself.

Accounting transparency is based on the truth, accuracy and completeness of the basic information for the relevant accounting records. Each employee is required to cooperate so that management facts are correctly and promptly represented in the accounting.

For each operation, adequate supporting documentation of the activity carried out is kept in the records in compliance with the provisions of point 3 of this Code.

Employees of Group companies who become aware of omissions, falsifications, or negligence in the accounting or documentation on which the accounting records are based are required to report the facts to the persons indicated in the internal procedures established by the company, as well as to the CEO.





6. INTERNAL CONTROL SYSTEM

6.1 Violations of the Code of Ethics

Under the adoption of the Corporate Organisation and Management Model by the Parent Company pursuant to Legislative Decree 231/01, the Supervisory Body was appointed, a body responsible for monitoring violations of the regulations regarding the administrative liability of entities and which the Human Company also recognises as a reference for reporting violations of the Code of Ethics for all companies in the Group. All parties concerned, whether internal or external, are required to report in writing - to the email address of the supervisory body (odv231@humancompany.com) - any non-compliance and violations of the Code of Ethics.

The indications and changes concerning the aforementioned contact details must be promptly made known to all recipients of the Code of Ethics.

The supervisory body collects and evaluates all whistleblowing reports, including those from third parties, and passes them on to the Board of Directors of Human Company and the Board of Auditors, in compliance with the current legislation on reporting and whistleblower protection.

The whistleblower is guaranteed protection from any form of retaliation, discrimination or penalization, without prejudice to legal obligations and the protection of the rights of the Group and third parties, ensuring the anonymity of the whistleblower and the confidentiality of the facts reported by the same and listening to the latter, where deemed appropriate.

In the case of unfounded reports made with malice, the individual responsible may face penalties as per the company's reporting procedure.

6.2 Violations of the Code of Ethics related to Legislative Decree 231/01

The adoption and compliance with the principles and provisions contained in this Code of Ethics, which are relevant for the purposes of preventing crimes pursuant to Legislative Decree 231/01, constitute an essential element of the preventive control system and of the Organizational Model as a whole.





To this end, the Companies entrust the Supervisory Body on the Organizational Model adopted pursuant to Legislative Decree 31/2001 with the task of monitoring the implementation, observance and adequacy of this Code of Ethics.

Any violation of the principles and provisions contained in this Code of Ethics, which are relevant for the purposes of preventing criminal offences pursuant to Legislative Decree 231/01, gives rise to the immediate application of the sanctioning system referred to in the General Part of the Organizational Model adopted under the Legislative Decree itself, by the Parent Company and by the individual companies, regardless of the possible initiation of a criminal trial in cases where the behaviour itself also constitutes a criminal offence.

6.3 Sanctions

Violation of the principles and provisions contained in this Code of Ethics by directors and employees of Human Company, where it also constitutes a disciplinary offence, gives rise to the immediate initiation of disciplinary proceedings.

The resulting sanctions envisaged range from a simple warning to suspension, up to dismissal, regardless of the possible initiation of a criminal trial, in cases where the behaviour itself also constitutes a crime.





If the Board of Directors of Human Company detects, in the behaviour of individual directors, any violation of the rules of conduct contained in the Code of Ethics, it takes the most appropriate measures. These include assuming responsibility for operations that fall within the delegations, the modification or revocation of the delegations themselves and the convening of the competent bodies for the possible adoption, in the most serious cases, of the measures referred to in Articles 2383 (Revocation of directors) and 2393 (Liability action against directors) of the Civil Code and those referred to in Article 2396 (Liability action against the general manager) of the Civil Code. Finally, within the scope of contracts for professional collaboration and the supply of goods, services and work, specific express termination clauses are inserted in the event of conduct that is contrary to the principles and provisions of this Code.

Florence, 1 February 2023

