

MUNDYS GROUP ANTICORRUPTION POLICY

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MESSAGE FROM THE CEO

In line with the principles set out in our Code of Ethics, with this Policy we reaffirm our commitment to fostering a corporate culture grounded in integrity, legality and transparency.

Giving the strategic importance of the sectors in which we operate and the legal and social relevance of the contexts in which our business is embedded, promoting a culture of transparency and combating all forms of corruption are non-negotiable principles and essential prerequisites for conducting our activities in an ethical, responsible, and sustainable manner.

The Policy serves as a key instrument for preventing unlawful conduct and guiding the daily actions of all individuals who, in any capacity, act on behalf of our Group. It clearly defines the principles, responsibilities, and rules of conduct to be followed in order to prevent any form of corrupt practice, in alignment with our values and in compliance with the applicable laws of the countries in which we operate.

All employees, collaborators, partners, and suppliers are expected to actively contribute to the implementation of the zero-tolerance principle towards corruption, by reporting any irregularities and by contributing with their conduct to promote the culture of legality and protect the reputation and integrity of the Mundys Group.

Only through a collective and shared commitment we can continue to build a solid and trustworthy company, capable of generating sustainable value over time for all our stakeholders.

Andrea Mangoni

Chief Executive Officer of Mundys

1. PURPOSE

Through this Policy, we define and communicate the Mundys Group's strategy for the prevention and combating of Corruption, consolidating and integrating into a unified framework the principles and standards of conduct already established in our internal regulatory system. The aim is to further strengthen the awareness among Relevant Persons of the rules and behaviors that must be observed.

The Policy applies to all Group companies, in every country in which they operate, providing each entity with a reference framework to support the identification, review, and achievement of anticorruption objectives, in line with the principles set out in this Policy.

2. POLICY STATEMENT

In compliance with national and international regulations and in accordance with the provisions of our Code of Ethics, we do not tolerate any form of corruption.

In line with the principle of "zero-tolerance", no exceptions to the requirements and prohibitions set forth in this Policy are permitted. The conviction of acting in the interest of the Group cannot, under any circumstances, justify behavior that is contrary to these principles.

In general, we prohibit all Relevant Persons from:

- offering, promising, giving, paying or authorizing a third party to give or pay, as well as
- requesting or accepting, or authorizing a third party to request or accept,

directly or through third parties, any undue benefits economic advantages of any value or other utilities (including non-economic) to or from any party, whether a Public Official, Public Service Officer or private individual, as an incentive or reward intended to influence decisions, actions or omissions related to their duties, regardless of where the conduct takes place or where the individuals involved operate.

The granting of a benefit or advantage, whether to an individual, a Group company, or third parties, with the intent to corrupt, may take various forms, including but not limited to: cash payments, gifts or hospitality, donations, sponsorships, investment or employment opportunities, access to confidential information, or favorable economic terms such as discounts or credits.

For further details regarding the principles of conduct applicable to key "sensitive areas," please refer to paragraph 7 of this Policy.

We encourage the Relevant Persons to promptly raise any doubts regarding the correct interpretation of Anticorruption Rules and Regulations and/or this Policy by contacting – either through their corporate representative or directly – the Anticorruption Compliance Function of the relevant Group company.

3. SCOPE

This Policy is issued by Mundys S.p.A. and its adoption is mandatory for all Group companies, in Italy and – following any adaptations necessary in order to comply with specific local regulations – overseas, as described in more detail in paragraph 3.1.

Compliance with the Anticorruption Rules and Regulations and this Policy is mandatory for all Relevant Persons.

In the event that the provisions of the locally applicable Anticorruption Rules and Regulations are stricter than those set out in this Policy, such regulatory provisions shall prevail over the rules established herein and, in any case, their violation will also constitute a violation of this Policy.

3.1 ADOPTION AND IMPLEMENTATION BY GROUP COMPANIES

Each Group company, whether Italian or foreign, shall adopt the Policy without exceptions, through a resolution of its administrative body.

If, due to specific local requirements, a foreign Group company needs to adopt its own anticorruption code, such code must, in any case, comply with the Policy, reflecting its content as an essential foundation.

Furthermore, each Group company shall implement any additional prevention and control measures necessary to address its specific risks and regulate the processes inherent to its activities, considering the relevant legal and operational context.

Finally, each Group company shall publish this Policy on its website (if available).

4. DEFINITIONS

For the purposes of this Policy, we give the following meanings to the terms listed:

Mundys: Mundys S.p.A.

Code of Ethics: the Group's Code of Ethics defined by Mundys S.p.A. and adopted by all Group companies, which identifies the core values that make up the corporate culture and are translated into the management principles and policies that underline daily operations.

Conflict of interest: any situation in which the personal, economic, or otherwise secondary interests of a person within the Group interfere (real conflict) or could potentially interfere in the future (potential conflict) with the primary interest of the Group, to which the person has specific duties and responsibilities. A conflict of interest may arise in any situation where decisions taken within the scope of one's work can generate an immediate or deferred advantage, including a non-economic advantage, for a person of the Mundys Group or any of their family members¹ or anyone else with whom they have close personal or business relationships. Such situations must be avoided and, if they occur, promptly reported to the relevant structures, in accordance with the applicable corporate regulations, which define the measures necessary to safeguard transparency and integrity in the performance of activities while, as far as possible, protecting the individual's interests.

¹ Family includes spouse, partner, parents, children, siblings, grandparents, uncles and aunts, grandchildren, nephews and nieces and first cousins of the employee and of the spouse or partner. The spouse or partner of each of the above, as well as in-laws, i.e. any relative of a spouse or partner, are also regarded as family.

Corruption: conduct of a person who directly or indirectly (and therefore also through a third party) offers, promises, receives or gives undue benefits and/or compensation to third parties, for a personal advantage or to the advantage of any Group companies or third parties, while directly or indirectly carrying out activities on behalf or in the interest of Group companies. For the purposes of this Policy, there is no distinction between "corruption of a Public Official or a Person Performing Public Services" and "corruption of a private party".

Also for the purposes of this Policy, as generally accepted references, we also refer to the definitions of corruption adopted respectively by Transparency International (*"the abuse of entrusted power for private gain"*) and by the World Bank (*"offering, giving, receiving or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party"*).

Relevant Persons: members of the administrative and control bodies of the Mundys Group companies, the Staff, and third parties/business partners (such as suppliers, subcontractors, consultants, representatives, commercial partners, etc.) who collaborate or work in the name and/or on behalf of and/or in the interest of the Group.

Anticorruption Compliance Function: function/role that ensures compliance oversight for the prevention and combating of corruption within each Group company. Without prejudice to the principles of authority and independence, individual companies may, where appropriate based on their organizational structure, evaluate with their parent companies the opportunity to identify their own Anticorruption Compliance Function within that of other companies in the Group (e.g. the parent company).

Mundys Group or Group: Mundys S.p.A. and the companies controlled by it (defined as **Group companies**), directly and indirectly.

Person Performing Public Services: a person who performs a public service for any reason, including for a national or international agency, as defined in the single national legislation to which the public service refers.

Anticorruption Rules and Regulations: national regulations applicable in the individual countries where the Mundys Group operates, the best practices and guidelines set out by international private organizations (ICC – International Chamber of Commerce, Transparency International, PACI – Partnering Against Corruption Initiative and the United Nations Global Compact, UNI ISO 37001), as well as all the international law Conventions, including but not limited to:

- OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (1997);
- Criminal Law Convention on Corruption – Council of Europe (1999);
- United Nations Convention against Corruption (2004).

Mundys Group Staff: the employees (including part-time employees) of Mundys and Group companies (e.g. interns, temporary workers, collaborators) and all those who collaborate with the companies.

Policy: the Anticorruption Policy adopted by Mundys and the Group companies pursuant to paragraph 3.

Process Owner: the Directors and/or heads of the business units/corporate structures of the Group companies.

Public Official: a person who exercises a legislative, administrative or judicial public function, regardless of whether the office is held by appointment, election or succession.

Red Flag: warning signs or risk indicators that highlight behaviors, circumstances, or transactions that are potentially unusual and may be linked to corrupt practices or otherwise not compliant with the principles of integrity, transparency, and legality.

Report: a written or oral communication concerning actions, omissions, or behaviors that harm the public interest or the integrity of Mundys or the Group, set out in the "*Whistleblowing Management Guideline*".

Reporting subject / Whistleblower: any person (both inside and outside the Mundys Group) who makes a Report, having obtained information on the matters referred to above.

Reported subject: any person to whom the facts subject to a Report relate or can be attributed.

Whistleblowing Committee: the collegiate body responsible for the reporting process, as outlined in the internal regulations.

5. ANTICORRUPTION COMPLIANCE FUNCTION

The Anticorruption Compliance Function ensures oversight of compliance activities aimed at preventing and combating corruption, guaranteeing, for the company to which it belongs: :

- the implementation of this Policy;
- specialized support on anticorruption matters to the company's staff;
- verification of compliance with the general requirements of the management system for the prevention of corruption;
- Corruption risk is constantly monitored.

In addition, the Anticorruption Compliance Function shall:

- (i) report regularly on its activities to the Supervisory Body of its company (where applicable), interacting with it to ensure that both parties fulfill their respective duties and that tasks are effectively managed;
- (ii) provide the Internal Audit Department with information to support the planning of audit activities for its company and any other necessary or useful details;
- (iii) coordinate with the competent Legal department and/or other relevant functions to stay informed on regulatory and case law developments and to ensure appropriate adjustments to the internal control system;

- (iv) periodically receive specific reports from the relevant corporate functions, in coordination with other control bodies, regarding activities identified as posing a Corruption² risk;
- (v) support and provide specialized assistance to staff in cases of doubts or uncertainties regarding the appropriateness of conduct to be adopted.

Mundys S.p.A.'s Anticorruption Compliance Function, in agreement with the General Counsel & Board Secretary Office, shall ensure the alignment, updating, and continuous improvement of the Policy.

In line with the provisions of the UNI ISO 37001 standard, the role of the Anticorruption Compliance Function must be assigned to individuals who possess the necessary skills, status, authority, and independence to effectively perform their role.

Any involvement in criminal proceedings for Corruption or similar offenses, as well as any final conviction for such offenses, must be deemed sufficient grounds for ineligibility for appointment. Therefore, in order to proceed with the appointment of the Anticorruption Compliance Function, any person selected for the role is required to submit a self-certification attesting to the absence of criminal convictions and pending criminal proceedings.

6. GENERAL PRINCIPLES

To comply with the Policy, we adopt and adhere to the following general principles:

- **segregation of duties:** we ensure that the party performing an operational activity must always be different from the party that controls such activity and/or, where applicable, the party that authorizes it. This ensures the avoidance of functional overlaps or operational allocations that concentrate critical activities on a single person;
- **system for delegating authority:** we formalize and clearly define i) powers to represent or bind Mundys to third parties (powers of attorney); ii) powers that delegate responsibilities and authority to individuals within Mundys holding specific organisational positions to perform acts that produce effects within the Group companies. Powers are assigned and updated according to the organisational role, content and nature of the activity performed as well as in compliance with the organisational hierarchy; their exercise must comply with the limits set in terms of value and scope, as well as with corporate directives, procedures, and applicable laws. It is the primary responsibility of the corporate functions involved in preparing the document – both during its drafting and when submitting it for signature – to ensure its legitimacy and compliance with this Policy and any other applicable regulatory and procedural provisions. The entire process of preparing and approving the document must be adequately documented, and the relevant records must be properly stored;
- **impartiality and absence of conflicts of interest:** we are committed to operating with professionalism, transparency, impartiality, and in compliance with Anticorruption Rules and

² Each entity can articulate the operational methods for collecting and analyzing anticorruption information flows in consideration of its own procedures, organizational structures and regulatory requirements.

Regulations, promptly reporting any situation from which a conflict of interest may arise. Reports regarding potential conflicts of interest must be made in accordance with the procedures defined by the applicable corporate regulations;

- **traceability and storage:** all activities performed must be accompanied by adequate documentation (paper and/or computer) in order to allow, at any time, *ex-post* verification of them in terms of appropriateness, consistency, responsibility, and compliance with defined rules. The documentation produced must be properly organized and easily retrievable (e.g. using network folders accessible only to authorized personnel);
- **confidentiality:** in compliance with the principle of transparency and the obligations set forth by current regulations, we ensure that all employees and individuals who, in any capacity and in any form, have relationships with the Group operate with the utmost confidentiality and protection of non-public information, data, and documents that they become aware of due to their role or relationship with the Group. Access, use, communication, and dissemination of such information are subject to specific and prior authorization, granted in accordance with the corporate provisions regarding the classification, protection, and handling of confidential information;
- **relationships with third parties:** all process owners must implement appropriate measures within their area of competence (in accordance with reasonableness and proportionality criteria with respect to the relationship to be established) to: (i) check the reliability, reputation and adequacy of any third party with whom the Mundys Group is considering the establishment of a professional or business relationship (i.e. know your partner or know your client), (ii) include specific contractual provisions that require third parties to comply with the principles contained in the Code of Ethics, in the Policy and in the procedures and protocols implemented to comply with Anticorruption Rules and Regulations, and (iii) check the effectiveness of the services provided by third parties under contracts entered into with the Group company, as well as ensuring the correctness and appropriateness of the payments to be made.

Furthermore, we do not select third parties who are close to, or suggested by, Public Officials or other private parties, nor do we recognize compensation that is not in line with market conditions or disproportionate to the actual services rendered, in order to obtain undue advantages for Mundys;

- **limitations on the use of cash:** the use of cash is strictly limited and permitted only in exceptional cases, subject to prior authorization and always accompanied by appropriate written documentation justifying the reasons. However, cash transactions may be allowed when they are part of a documented and approved operational framework, provided that such frameworks include appropriate controls, thresholds, and record-keeping requirements.

As a general principle, for the purposes of applying the Policy, we consider prohibited (in addition to the types of conduct explicitly prohibited in paragraphs 2 and 7) also:

- any other conduct that, while not explicitly prohibited, has the same purpose as one or more of the prohibited behaviors outlined in the Policy;
- any attempt to circumvent or evade the prohibitions outlined in the Policy³.

We also ensure that the Policy is communicated to suppliers, commercial and financial partners, professionals, consultants, commercial promoters, and collaborators of all kinds. These parties are required to sign specific contractual clauses entitled to comply with the principles contained in the Code of Ethics, this Policy, and the procedures and protocols implemented to comply with Anticorruption Rules and Regulations.

7. PRINCIPLES OF CONDUCT IN KEY SENSITIVE AREAS

In line with the international standard ISO 37001 and relevant best practices, the following areas are identified as particularly sensitive to the risk of Corruption within the scope of activities carried out by the Mundys Group:

- Dealings with Public Authorities (in all their forms)
- Gifts, hospitality, and public relation expenses
- Relationships with political and trade union organizations
- Engagements for consulting, specialists and professional services
- Awarding of contracts for works and the supply of goods and services
- Acquisitions of equity interests and joint ventures (M&A)
- Staff selection, recruitment and management
- Real estate management
- Non-profit initiatives and sponsorships
- Financial transactions
- Accounting records

In relation to the current or potential Group business and otherwise in relation to all areas of interest of the Group, Relevant Persons must comply with the Code of Ethics, the procedures and protocols established to abide by Anticorruption Rules and Regulations, as well as the following principles of conduct.

³ By way of example and not limited to: a) a certain conduct referred to in the Policy is prohibited even if the author uses personal funds or means or made available by a third party outside the Group; b) the donation of money or other benefits referred to in the Policy is prohibited even if the beneficiary is not the person directly involved in the company's activities – Public Official, supplier, partner, etc. – but a family member, nominee, intermediary, creditor, debtor, etc.; c) the prohibition of making or receiving gifts that are not of modest value also prohibits the same Recipient from giving/accepting – to/from the same subject – a significant plurality of gifts, each of modest value, in a period of time reasonably appreciable for the purposes of the Policy.

Dealings with Public Authorities (in all their forms)

In managing relationships with representatives of Public Authorities (P.A.), in all their possible forms, we are guided by strict compliance with the Anticorruption Rules and Regulations, avoiding any conduct that could compromise our integrity and reputation.

We have a system of delegations and powers of attorney that identifies the individuals and corporate functions responsible for and authorized to interact with representatives of institutions and/or public authorities on behalf of the Group. These officers are required to ensure, with due diligence, that any declarations or attestations made in the interest of or on behalf of the Group are truthful and accurate, in order to avoid false or incomplete statements. They are also required to provide periodic reporting on the exercise of their delegated powers.

In these interactions, we refrain from any attempt to improperly influence or unduly interfere with the decisions of the institution concerned (including indirectly through third-party mediation).

With regard to any *corporate lobbying* initiatives (including via third parties), we are committed to ensuring that such activities are:

- based on criteria of legality, fairness, and transparency;
- consistent with the company's strategic guidelines and be clearly linked to the pursuit of its business objectives;
- conducted without giving rise to any suspicion of corruption, conflict of interest, or other irregularity, in compliance with applicable laws and the principles set out in the Code of Ethics and this Policy;
- adequately documented and traceable *ex-post*.

In line with the above transparency principle:

- in dealings with representatives of Public Authorities, transparent and lawful accreditation channels must be used, as well as forms of communication that enable interlocutors to easily and immediately identify the organisational structure represented and the interest promoted;
- the corporate interest in ongoing decision-making processes must be supported by proposals, suggestions, studies, research, and analyses that demonstrate its relevance and expected impact;
- information may only be shared once its completeness and reliability have been verified by the relevant corporate functions.

Regarding interactions with Regulatory, Supervisory, and Oversight Authorities, we are committed to strictly complying with the rules established by such Authorities to ensure compliance in the areas falling within their purview. All employees are required to actively cooperate with such Authorities during inspections, providing support and information correctly and promptly, and not hindering or prejudicing their activities.

In all phases related to obtaining, renewing, and managing authorizations, permits, concessions, or other enabling titles, the Group acts with fairness and integrity, seeking to prevent any risk of improper conduct or non-compliance with applicable Anticorruption Rules and Regulations.

Regarding the obtaining and management of public funding and contributions, the Group adheres to the principles of transparency, verifiability, and relevance to its business activities.

In particular, we:

- maintain relationships with funding entities based on fairness and transparency;
- thoroughly verify the existence of the requirements needed to access funding and contributions;
- ensure the accuracy, completeness, truthfulness and updating of the documents, data and information provided to the funding entities, in accordance with the terms and procedures established;
- monitor the actual implementation of financed projects and the proper reporting of results;
- are committed to using funds/contributions exclusively for the purposes for which they were granted.

Gifts, hospitality, and public relation expenses

Presents, gifts and other public relation expenses are allowed within the boundaries of common professional and commercial courtesy. Cash or cash equivalents (e.g. cheques, gift cards, vouchers, etc.), including gratuities, must not be offered or accepted unless expressly authorized under a documented procedure.

Accordingly, any presents, gifts, or any other benefits or non-monetary compensation that Relevant Persons offer to (or accept from) public or private parties must, depending on the circumstances:

- be appropriate, meaning in line with social and professional norms considering the context and nature of the relationship; reasonable, meaning of modest value; and in good faith, meaning aimed at ensuring proper and honest conduct;
- not (i) jeopardize the integrity or reputation of any of the parties involved, or (ii) create the impression, in the beneficiary or an impartial observer, that they are intended to obtain, maintain, or reward undue advantages or to improperly or unlawfully influence the beneficiary's decisions or actions;
- be traceable and properly documented in accordance with applicable corporate practices, ensuring that beneficiaries can be traced *ex-post*, and must not be offered or accepted secretly;
- comply with applicable laws and corporate regulations.

Only company executives are authorized to incur entertainment expenses. If, due to the nature of their activities, other employees need to be enabled to incur such expenses, a specific request must be

submitted to the HR function or the relevant authorized executive for prior approval. All such approvals must be documented and retained to ensure traceability and auditability.

The use of cash for any representation-related expenditure is strictly prohibited.

Without prejudice to the foregoing criteria:

- presents, gifts or other benefits may be offered or accepted if of modest value (not exceeding €150). In cases of doubt regarding admissibility, potential exceedance of this threshold – especially when the economic value is not easily determinable – or the need for specific authorization, the prior opinion of the Anticorruption Compliance Function of the relevant company must be obtained before proceeding;
- hospitality (including transportation, accommodation, meals, entertainment, etc.) is allowed when serving business purposes, promoting the Group's activities and fostering commercial relationships and partnerships. However, among Group employees in direct hierarchical relationships, no presents or gifts are permitted that fall outside common practice or exceed the modest value defined above.

Relationships with political and trade union organizations

We do not provide contributions of any kind, directly or indirectly, to political parties, movements, committees or political and trade union organizations, or to their representatives or candidates, either in Italy or abroad, without prejudice to what is established and permitted by the applicable laws in the countries where we operate⁴.

Engagements for consulting, specialists and professional services

We select professionals / entities for engagement based on criteria of professionalism, transparency, impartiality, cost-efficiency and effectiveness.

We adopt corporate procedures that implement these criteria, governing the relevant processes in detail. In particular, we ensure the following:

- where the nature of the engagement justifies the selection of a specific professional (*intuitu personae*) the appointment is made only after the need for such engagement has been adequately justified;
- in other cases, provided that the need for the professional service is adequately explained, the selection shall be made through a competitive process among qualified candidates, applying rotation criteria where feasible;

⁴ Such direct or indirect contributions, in cash, in kind, or in any other form to political parties, movements, committees and other political and trade union organizations shall be made except within the limits and in compliance with the transparency required by applicable laws and regulations and shall be adequately documented.

- the competent company functions must ensure that the professional or entity to be retained meets all necessary requirements of integrity, standing, reputation, reliability, organizational structure, authorizations, technical-professional qualifications and competencies required for the performance of the assignment;
- in all cases, we verify in advance (i) the absence of incompatibility or conflict of interest, (ii) that the professional or entity is not resident in a country with a privileged tax regime, unless different from the country where the services are to be performed, and (iii) that the professional or entity is not subject to international sanctions, such as restrictions imposed by supranational authorities or foreign states.

In contracts and/or agreements entered into with the selected professionals, we indicate, in an exhaustive, clear, and adequately detailed manner, the services required and the criteria for determining the agreed-upon fees.

We document and justify the entire selection process, the contracts and agreements entered into and the effectiveness of the services provided.

Awarding of contracts for works and supplies of goods and services

We select our suppliers by adopting criteria of transparency, traceability, publicity, free competition, non-discrimination, equal treatment and rotation, as well as on objective and verifiable data relating to the competitiveness and quality of the required products and services.

We adopt corporate procedures that implement these criteria, setting out in detail the relevant processes. In particular, we make the following fundamental commitments:

- adoption of objective, transparent and traceable evaluation criteria in the suppliers' selection process;
- in the case of a sole supplier, proper formalization and documentation of the selection process to ensure full traceability;
- in the context of supplier relationships, full compliance with all applicable legal provisions and contractual terms and conditions;
- adoption of principles of fairness and good faith in correspondence and dialogue with suppliers, in line with best business practices.

In pursuing the highest competitive advantage for the Group, we ensure that suppliers adopt operational solutions that comply with applicable laws and, more broadly, with our principles concerning respect for human rights, environmental protection, health and safety of personnel and workplaces, as well as sustainability.

Acquisitions of equity interests and joint ventures (M&A)

In all M&A initiatives, we ensure that, under the responsibility of the "process owner", and with the support of the Legal department and other relevant functions, an adequate and reasonable verification of counterparties (commonly referred to as Due Diligence, see paragraph 8) is conducted. This verification focuses particularly on their identity, reputation, reliability, and any potential risk indicators, such as circumstances that may be linked to corrupt practices (commonly referred to as Red Flags, see Annex I), including any pending proceedings or convictions for Corruption (or other offences that may affect professional ethics) involving the entity or its relevant representatives (e.g. partners, directors, senior managers, etc.).

By "counterparty", we refer to:

- the party involved in the transaction (e.g., the entity selling an equity interest in a company to a Group company);
- the target of the transaction (e.g. the company in which a Group company acquires an equity interest);
- any Joint Venture partners (both at the establishment of a new Joint Venture and when a new partner joins an existing one).

Our checks also include the identification and assessment of potential "legacy" risks associated with any past acts of Corruption. Particular attention must be given to the ethical and reputational profile of the counterparty, as well as, in the case of a company, to verifying its business history and background.

During the preliminary assessment phase, we also consider whether the counterparty has adopted anticorruption policies and procedures. If the target company subsequently becomes part of our Group, as outlined in paragraph 3.1, it is required to adopt this Policy (or its own code, if necessary due to specific contextual peculiarities, provided that it aligns with the contents of this Policy).

Staff selection, recruitment and management

We conduct staff selection, recruitment, and management processes in accordance with the principles of fairness and impartiality. Specifically:

- we select candidates based on actual business needs, in compliance with locally applicable laws;
- we evaluate candidates solely on their professionalism and competence, avoiding any form of favoritism;
- we define compensation in line with market standards, relevant collective agreements, our remuneration policies, and the role and responsibilities assigned;
- we award increases, bonuses, and promotions in accordance with our remuneration policies and based on objective criteria.

During the selection process, including those managed through external providers, we request, in compliance with applicable regulations, that candidates disclose any circumstances relevant for assessing the continuation of the selection process (e.g. conflicts of interest, kinship with Public Administration officials, kinship with Group Staff, criminal convictions, incompatibilities, etc.).

We entrust the Human Resources department of each Group company with the responsibility of ensuring that staff selection, recruitment, and management processes are conducted in full compliance with these principles, without exception, including for candidates recommended by internal staff and in cases of intra-group mobility. All involved functions ensure transparency and traceability throughout the process.

Real estate management

We manage our real estate assets in compliance with applicable regulations, ensuring maximum transparency and verifying the economic and financial stability and integrity of contractual counterparties.

We adopt a clear and formalized system for the allocation of powers relating to dispositive acts (e.g. sales, leases, gratuitous loans, etc.), ensuring that each transaction is based on objective and transparent criteria.

We apply contractor selection procedures guided by principles of impartiality and traceability, formalizing and documenting the entire preparatory and decision-making process to allow for *ex-post* reconstruction.

Non-profit initiatives and sponsorships

We manage non-profit initiatives and sponsorships within the scope of our company's discretion, according to common business practices and in compliance with the applicable authorization procedures and processes.

When evaluating proposals to accept, we always consider the potential presence of conflicts of interest, whether personal or corporate.

Based on criteria of reasonableness and proportionality in relation to the expected financial commitment, the "process owner" must determine in advance:

- the nature and relevance of the initiative;
- the identity and reputation profile of the parties involved in the initiative (e.g. promoters, organizers, etc.);
- the actual implementation of the initiative and its consistency with the proposed program.

Financial transactions

We manage financial transactions in compliance with the following conditions:

- adoption of a segregation of duties model between those who prepare a payment and those who authorize it;
- implementation of appropriate approval levels proportional to the value of the transaction;
- consistency of payments (made or received) with contractual terms and the required supporting documentation;
- prohibitions of payments (made or received):
 - to or from entities other than the contractual counterparty or those formally designated as payer or beneficiary;
 - through encrypted accounts, cash or cash equivalents, anonymous accounts, or accounts held under fictitious names;
 - to bank accounts not formally communicated by the third party;
- execution of payments to beneficiaries located in the same jurisdiction where they reside or operate, unless legitimate and adequately documented reasons justify operating in another location.

Additionally, we expressly prohibit all facilitation payments – whether in Italy or abroad. Facilitation payments refer to any type of payment or provision of other benefits – direct or indirect – made to Public Officials, Persons Performing Public Services, or private entities (individuals or legal entities, whether domestic or foreign) for the purpose of expediting, facilitating, or merely ensuring the performance of routine activities or any lawful and legitimate activity within the scope of their duties.

We recognize that, in exceptional circumstances, our Staff may be forced to make payments to public or private third parties in situations involving violence or serious and imminent threats to physical safety or personal security (commonly referred to as extortion payments).

In such cases, we act solely to prevent harm to individuals, ensuring that the payments are:

- promptly identified and appropriately documented⁵;
- duly recorded in the accounts;
- reported to the competent authorities, if applicable or required by law.

⁵ In particular, the personnel involved send an account of the incident by e-mail to their direct superior, to the Whistleblowing Committee (see paragraph 10) and to the Anticorruption Compliance Function of the Group company concerned (indicating the date, place, amount paid, beneficiary and description of the objective circumstances of violence or serious and imminent threat in which the payment was made). The Anticorruption Compliance Function liaises with the competent Legal department (and Compliance, if established) to define any actions to be taken (including the possible carrying out of an internal investigation into the incident).

Accounting records

We record each operation or transaction in a proper and timely manner within the company's accounting system, in compliance with applicable laws and accounting standards.

We ensure that every transaction or operation is duly authorized, verifiable, lawful, consistent and appropriate.

To ensure that accounts are truthful, complete, and transparent, we support each transaction is supported by adequate and comprehensive documentation, enabling:

- accurate bookkeeping entries;
- immediate identification of the characteristics and rationale behind the transaction;
- straightforward formal and chronological traceability of the transaction;
- verification of the decision-making, authorization, and execution process, as well as identification of the various levels of responsibility.

All employees are required to contribute, within the scope of their individual responsibilities, to the proper and timely recording of accounting entries. Furthermore, we ensure that accounting records accurately reflect the data reported in the supporting documentation, which must be easily retrievable, well-organized, and complete.

8. DUE DILIGENCE AND CONTRACTUAL SAFEGUARDS

In accordance with the principles of integrity, transparency, and the prevention of Corruption risks, we conduct preliminary checks and Due Diligence activities on third parties considered to be at risk, as provided for by applicable corporate regulations and applying a *risk-based* approach.

Due Diligence is carried out through the systematic collection of information, documentation, and declarations to assess:

- the ethical and reputational profile of the counterparty;
- the existence of any risk indicators, such as circumstances potentially linked to corrupt practices (Red Flag, see Annex I);
- the consistency of the transaction with the Group's rules of integrity and transparency.

Preliminary checks may include, among other things, screening against reference lists (e.g. sanction lists, watchlists) and verification of any related parties or subjects of interest.

If significant Red Flags emerge, considering the specific circumstances (e.g. recency of the facts, impact on the transaction, lack of corrective measures adopted by the counterparty), the competent company functions must identify and implement appropriate risk mitigation measures relating to the counterparty and/or the transaction, to be applied prior to formalizing the contractual relationship.

The results of the Due Diligence and the assessments made by the involved company functions must be submitted to the individual or body responsible for authorizing the transaction or executing the contract, so that the potential risks identified and the related mitigation measures can be duly considered when entering into, continuing, or amending the contractual relationship.

For long-term contracts, periodic updates of the Due Diligence are required, following the risk-based approach described above. Due Diligence is also required in the event of contract renewals or substantial amendments to the original contract terms.

Furthermore, we ensure that all relationships with third parties are formalized in specific agreements/contracts, including clauses that:

- require the counterparty to comply with applicable Anticorruption Rules and Regulations, as well as the principles set out in this Policy, the Code of Ethics, and all relevant legal and procedural provision;
- grant the Group company the right to terminate the contract in the event of a breach of the commitments undertaken.

9. CORRUPTION RISK ASSESSMENT

For the purposes of designing and reviewing the Corruption prevention management system, we conduct a periodic assessment of Corruption risk (hereinafter also referred to as the "Risk Assessment") with the aim of:

- identify reasonably foreseeable Corruption risks to which may be exposed;
- analyzing and assessing the identified risks based on defined and formalized criteria;
- evaluating the adequacy and effectiveness of existing controls designed to mitigate applicable Corruption risks;
- planning, where appropriate, the necessary actions to strengthen the internal control system.

Risk Assessment activities must be coordinated by the Anticorruption Compliance Function, in collaboration with the competent Legal, Compliance and Risk Management departments, and with the support of external specialist consultants where necessary or appropriate.

10. PERSONNEL TRAINING

We recognize training as a strategic tool for fostering an ethical environment aligned with corporate values and for promoting a culture of integrity and legality.

To this end, each Group company, in coordination with the Anticorruption Compliance Function, plans and implements training programs on Corruption prevention, tailored to the roles and responsibilities of employees and collaborators.

Participation in training activities is mandatory, and the Human Resources department of each Group company monitors the completion of the planned training by all Staff, periodically informing the Anticorruption Compliance Function about the actual delivery of these activities.

To ensure the widest dissemination and effective implementation of this Policy, we make it available to all Relevant Persons, including in English, through internal communication channels (corporate intranet) and external channels (corporate website). The Policy is also referenced in specific contractual clauses and/or declarations to ensure its full awareness and compliance.

For third parties managing outsourced processes/activities identified as at risk of Corruption (as listed in paragraph 7 or based on the Group companies' own Corruption Risk Assessment, whenever applicable), we require appropriate anticorruption training. Training activities may include, for example, e-learning modules, in-person sessions, or the distribution of specific informational materials. For other high-risk third parties who do not manage outsourced processes/activities (e.g. agents, distributors, consultants, joint venture partners, counterparties operating in sectors or geographic areas with a high level of Corruption risk), where applicable, we include specific training obligations in contracts. These obligations may require proof of participation in courses and initiatives on business ethics by the parties involved. Failure to comply with these obligations may result in the review or termination of the contractual relationship.

11. REPORTS

We all have a duty to promptly report any actual or suspected violations of Anticorruption Rules and Regulations or this Policy. To this end, we ensure the establishment of dedicated communication channels at each Group company⁶.

We guarantee the application of the protections and safeguards provided by current whistleblowing legislation, ensuring confidentiality regarding the identity of the Whistleblower, the subject of the Report, and the content of the Report itself, as well as prohibiting any form of retaliation or discrimination related to the reporting.

The process provides for the decentralized management of Reports within each Group company, where specific Whistleblowing Committees are responsible for handling Reports within their scope of jurisdiction.

Each Whistleblowing Committee defines the necessary communication flows within the organization and/or to the administrative and control bodies, informing, where appropriate, the Supervisory Body and the Anticorruption Compliance Function of the company about the Reports received, as well as the results of preliminary checks and any subsequent investigations conducted (including any further clarification needs).

⁶ Mundys S.p.A. has set up a dedicated IT platform, accessible on the [Whistleblowing - Mundys](#) website and on the company intranet. The platform - issued by a specialized party, third party and independent of the Group - allows the sending of Reports through an online guided path without the obligation to register or declare personal details.

For more information on the Reports management process, please refer to the [Group Whistleblowing Management Guidelines](#).

12. SANCTIONING MEASURES

Violation of the principles and provisions of this Policy by Group Staff will result in the adoption of appropriate and proportionate disciplinary measures by the relevant Group company, taking into account the potential criminal nature of the conduct.

Based on specific assessments conducted by the relevant Group company, violation of this Policy by third parties may result, in the failure to establish or the termination of contractual relationships.

In all cases, we ensure our full cooperation with the competent Authorities to ascertain the facts and responsibilities related to the violation.

13. ONGOING MONITORING AND IMPROVEMENT

The Corruption prevention management system is subject to second and third-level monitoring activities carried out by the competent company functions. In particular:

- the Anticorruption Compliance Function of each Group company conducts compliance monitoring activities, planned and executed according to a risk-based approach, aimed at periodically detecting and analyzing the trend of anticorruption compliance risks through specific controls and the analysis of risk indicators, to ensure adherence to regulatory requirements and the effectiveness of the control models in place.
- The Internal Audit department (where established) of each Group company, based on the approved audit plan, reviews and assesses the internal control system, to ensure that the provisions of the Policy are applied. Where such a department is not established, periodic audits may be entrusted to external parties who have the necessary expertise and meet the relevant requirements.

Moreover, in the spirit of continuous improvement of the Corruption prevention management system, this Policy is subject to ongoing monitoring and periodic review to ensure its effectiveness and full alignment with the regulatory framework, standards, and national and international best practices.

In the event of any act of corruption or breach of the Anticorruption Policy or the Anticorruption Rules and Regulations, whether reported, detected, or reasonably alleged, *ad hoc* internal inquiries or investigations shall be carried out when necessary or appropriate. Such interventions may be carried out by the competent Internal Audit department or entrusted, via specific mandates, to external parties who have the necessary expertise and meet the relevant requirements. The status and outcome of any investigations carried out shall be reported to the Anticorruption Compliance Function and, where applicable, to the Supervisory Body of the relevant Group company.

The Anticorruption Compliance Function of each Group company shall report (at least annually) on monitoring activities, to be submitted to the management and control bodies (i.e., the Supervisory Body, the Board of Statutory Auditors, and the Control, Risks, and Sustainability Committee, if established).

Each Group company shall ensure that its Corruption risk prevention management system meets the general requirements and is committed to its ongoing improvement.

ANNEX I – CORRUPTION WARNING SIGNS (RED FLAG)

In interactions with clients, suppliers, or other third parties, all Mundys employees – within the scope of their responsibilities – must pay particular attention to any warning signs that may indicate illegal behavior or corrupt practices (Red Flag).

Red Flags are indicative elements of a potential risk of violating Anticorruption Rules and Regulations or this Policy. The presence of one or more such elements does not, in itself, constitute proof of wrongdoing but requires careful and thorough evaluation, as well as, where necessary, the adoption of appropriate risk mitigation measures.

Below, we provide examples of Red Flags for illustrative purposes only.

Red flags related to the counterparty

The counterparty:

- lacks an adequate organizational structure or has no experience in the sector, making its business purpose inconsistent with the services offered;
- is characterized by artificially complex and opaque structures designed to obscure the identification of the beneficial owner, such as those linked to trusts, foundations, or foreign fiduciary companies, especially if established in high-risk countries or territories;
- lists its address as a P.O. box, virtual office, or small private office that cannot reasonably host a business of the declared size;
- does not have measures in place to prevent corruption (e.g., Code of Ethics, Organizational Model pursuant to Legislative Decree 231/01, Corruption Prevention Plan pursuant to Law 190/2012, Anticorruption Policy, ISO 37001 certification, Compliance Programs, etc.);
- uses undeclared subcontractors or intermediaries;
- employs intermediaries whose involvement is unjustified by the type of activity or target market;
- has been recommended by a public official or a private individual with decision-making power;
- cannot justify the value of the services offered;
- requests disproportionate fees compared to market rates or unjustified advances;
- is subject to investigations, indictments, convictions, precautionary or preventive measures for corruption or similar offenses (e.g. money laundering, fraud, organized crime, etc.), including those under Legislative Decree 231/2001, or appears otherwise involved in illegal activities affecting its professional morality (even based on publicly available information);
- is listed in sanction or restrictions lists (e.g. Reference Lists);

- shows evidence of unsatisfactory relationships or contract terminations with clients or suppliers, inadequately justified or linked to improper conduct;
- is in a state of financial instability, insolvency or undergoing bankruptcy proceedings;
- operates in sectors/countries with a high corruption risks or with privileged tax regimes;
- has undisclosed family, personal, or business ties with public officials;
- proposes or accepts covering personal expenses for public officials or their family members (e.g. travel, accommodation, medical expenses);
- suggests "shortcuts" to expedite or obtain permits, authorizations or public contracts;
- recommends involving 'facilitators' to accelerate administrative or decision-making processes;
- offers gifts, hospitality or other personal benefits to Group employees or third parties.

Red flags related to payments and financial aspects

The counterparty:

- offers or requests payment in cash, through *offshore* accounts, or accounts held by third parties not directly involved in the contract;
- requests excessive commissions, fees, or reimbursements disproportionate to the activity performed;
- defines unusual payment terms inconsistent with standard *business* practices;
- fails to provide adequate documentation to support payment or invoicing requests.

Red Flags related to contracts and documentation

The counterparty:

- requests to operate without a formal contract, or the agreement includes vague, ambiguous clauses referring to unspecified "general services";
- proposes a not transparent transaction or one with unclear objectives;
- resists the inclusion of anticorruption compliance clauses;
- refuses to provide requested documentation, opposes Due Diligence, provides incomplete or inconsistent information, or resists visits to its premises and facilities.

The presence of one or more Red Flags requires the initiation of a strengthened evaluation process, which may include enhanced Due Diligence, the introduction of additional protective contractual clauses, or, in the most critical cases, the termination or non-completion of the transaction.