

code of
ethics



Our rules of conduct

- We comply with external regulations and internal procedures
- We do the right thing every day and act according to the rules
- Good faith, honesty, integrity, fairness and transparency are our guiding principles
- We manage disputes and seek solutions through constructive dialogue
- We carry out our duties fairly and impartially
- We avoid actual or potential conflicts of interest
- We protect privacy and information confidentiality
- We respect free competition rules
- We condemn and strongly oppose all forms of organized crime
- We avoid any kind of discrimination, respect people's rights, and value diversity in all its forms
- Every choice we make reflects our respect for the environment



We respect
and **live by our**
Code of Ethics
every day
by adopting
behaviour
inspired by its
principles

Our **vision**

AMCO acts to facilitate the financial recovery of households and corporates, focusing on its systemic role in managing impaired loans for the public interest.

Our **mission**

AMCO acts with an effective business model, aiming to optimize operational efficiency with a data-driven and proactive credit management approach which favours value-enhancement strategies also in synergy with other partners.

Our **values**



ascolto

We create long-term relationships built on communication

We respect our clients and our people; proactive communication lies at the heart of everything we do.



modernità

We forge new business opportunities and new scenarios

We offer industry players perspective and innovation, and collaborate to kindle new connections.



competenza

Our competences are continuously expanding

We draw on proven professional expertise to bring the most complex deals to completion.

We grow talents to achieve new goals because people are our most valuable asset.



ottimismo

We give back a better future

We look to the future by changing the present. We transform complexity into a sustainable future. We create new value by turning NPLs into new beginnings.

The value of **ethics**

- The Code of Ethics **inspires and governs the behaviour and culture of AMCO**. We are a community of people who follow **the principles of respect, integrity, transparency and fairness**; we value listening, **skills fuelled by optimism towards a better future and modernity, defined as perspective and innovation**.
- The company's **good management and reputation** are fuelled by compliance with the Code of Ethics.
- Besides compliance with laws and safety regulations, the code embeds a broader set of **principles and behaviours like environmental protection and people's rights**.
- The code is an **incentive to do constantly better and grow responsibly**.



Principles and guidelines

- The Code of Ethics is the **manifesto of our corporate culture**.
- It outlines the principles of **ethical behaviour**.
- It sets out the **rules of conduct**.
- It ensures **transparency and fairness** in managing the business.
- It encompasses the principle of **respect for human rights**.
- It incorporates the **10 principles of the UN Global Compact**.



Recipients

- **Employees, consultants and all stakeholders, including suppliers.**
- All recipients shall be aware of, **respect and actively contribute to the dissemination of the Code of Ethics**, including by reporting potential breaches.
- **All violations constitute a disciplinary offense for employees and a breach of contractual agreements** for external contractors.



Reference structures

The reference structures for the application of the Code of Ethics are:

- **Top Management:** the first internal reference point for any doubt or clarification, especially regarding the day to day application of the Code.
- **Internal Audit:** screens reports and carries out the relevant controls with the support of the competent functions; if necessary, enforces sanctions.
- **Compliance:** encourages awareness of the Code within AMCO and acts as a support function for verifying compliance with laws and regulations.



Adoption and **dissemination**

- The Code was approved by AMCO's Board of Directors on June 10th, 2025.
- AMCO is committed to disseminating and communicating the Code of Ethics and its guidelines in order to encourage full awareness, application and compliance, including through training initiatives.
- The entire corporate community can access the Code of Ethics through **the Intranet**.
- The document is available to all stakeholders and can be downloaded from the **corporate website www.amco.it**.
- When finalising contracts or agreements with counterparties, including special servicers and suppliers, the Code should be indicated as a binding document underpinning the contractual relationship. Violation of the Code of Ethics may lead to the termination of agreements.



Reporting

- Everyone should actively promote the Code of Ethics. In this respect, any Recipient who becomes aware of a violation should **promptly report it via the whistleblowing channel at www.amco.it**.
- **AMCO is committed to ensuring that the confidentiality** of the whistleblower is protected and that there is no form of retaliation.



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Introduction

1.1 Founding principles, contents and purposes

This Code of Ethics (hereinafter also referred to as the “Code”) is an integral part of the Organisation and Management Model (hereinafter also the “Model”) adopted by AMCO - Asset Management Company S.p.A. (hereinafter also “AMCO” or the “Company”) pursuant to Italian Legislative Decree no. 231 of June, 8th 2001 (hereinafter also “Legislative Decree 231/01”). This includes rules designed to ensure that the Recipients’ conduct (see para. 1.2) is inspired by fairness, cooperation, loyalty, transparency and mutual respect, as well as to avoid misbehaviours that could lead to criminal and administrative offences set forth in Legislative Decree 231/01.

The Recipients face certain situations not specifically covered by the Code, they shall in any case act in accordance with the Code’s underlying principles. To ensure compliance with the rules set forth in the Code, the Company is committed to guarantee that all Recipients (as defined in para. 1.2) are:

- aware of the Code;
- promptly given any required clarifications related to the due execution of their working activities. Such clarifications can be requested to the Compliance Department Function.

The Code is inspired by and encourages behaviours based on the principles of good faith, honesty, moral integrity, transparency, fairness and impartiality.

The Company respects the Universal Declaration of Human Rights and the 10 principles of the UN Global Compact¹, and undertakes to manage potential disputes with stakeholders through constructive dialogue in order to solve them with solutions beneficial for all parties involved.

1.2 Recipient

The Code applies to the following individuals (hereinafter also the “Recipients”):

- members of the Company’s corporate bodies (i.e. members of the Board of Directors and the Management Control Committee) as well as members of the Supervisory Body;
- all AMCO personnel, including the Company’s employees and other supporting staff (e.g. outsourced staff, persons seconded from other companies and interns), subject to compatibility with the nature of the relationship;
- external workers, within the limits set by the different relationships with the Company, including but not limited to independent contractors, professionals, consultants, suppliers, business partners, external lawyers and special servicers who, by virtue of their contracts, cooperate with the Company to execute certain activities.

Aside from the sanctions included in the applicable laws and regulations, lack of compliance with or violations of the Code may lead to sanctions being imposed on delinquent Recipients, pursuant to the Model, as well as, when the Code is part of contracts signed with the Company, to remediations envisaged in case of breach of contract.

All Recipients are required to be aware and comply with the Code of Ethics.

¹ <https://www.globalcompactnetwork.org/it/>

General principles

2.1 Compliance with applicable laws and regulations

Recipients shall comply with the laws and regulations in force in the countries where the Company operates and/or where they perform their duties on behalf of and/or in the interests of the Company.

Recipients are also required to know and comply with external regulations and the Company's procedures relating to their roles and functions, as well as to their own level of responsibility and decision-making power.

Recipients shall keep themselves duly informed about any update of internal regulations through the information tools provided by the Company (i.e. regulations, policies, procedures, etc.) to ensure the duly execution of their duties and compliance with the Company's regulations. In this respect, the Heads of each organisational structure undertake to ensure that all their direct reports (as far as applicable), inter alia:

- Complete the relevant training courses related to Legislative Decree 231/01, privacy, and anti-money laundering, as well as any additional mandatory subjects, to ensure that they always respect the procedures and the principles provided by the Model;
- complete anti-corruption training courses in accordance with Italian Law 190/2012, to prevent and mitigate the risk of crime and corruption;
- are informed of the communication and whistleblowing channels they can use to report possible violations of the principles and procedures set forth in the Code and the Model (see para. 6).

2.2 Objectivity and management of conflicts of interest

Recipients shall act in a fair and impartial manner, avoiding actual or potential conflicts of interest that may affect their independence of judgement and decision-making and that might be not suitable with their duties. Recipients should avoid situations or activities that might set personal interests against the interests of the Company or that might interfere with or hinder the ability to make impartial and objective decisions in the interests of the Company.

Unavoidable conflicts shall be managed in strict compliance with the relevant applicable laws and regulations and the Company's internal rules. The behaviour of Recipients shall be inspired by the principle of transparency, therefore, prior notice of conflicts shall be given in order to seek the relevant authorisations before the execution of those conflicted activities or transactions; lastly, all relevant information should be duly documented and reported.

2.3 Confidentiality and privacy in the management of information

Recipients shall strictly comply with external and internal regulations to protect the confidentiality and privacy of information acquired in the course of their activities; therefore, any information, knowledge and data acquired in the context of the performance of their duties belong to the Company and shall not be used, communicated or disclosed without the specific prior authorisation of the Company.

Accordingly, price-sensitive information is particularly relevant and shall be managed exclusively by authorised persons in compliance with the law and the procedures adopted by the Company.

In addition, no direct or indirect, personal or financial advantage shall be obtained from the use of confidential information, if such information is not in the public domain.

2.4 Protection of competition

Recipients are required to execute their duties in full compliance with applicable laws and regulations governing the protection of competition, and to respect the rules of free competition as an essential feature of the market in which AMCO operates, condemning any conduct detrimental to or circumventing these rules; accordingly, Recipients shall not engage in and/or encourage behaviour that may lead to unfair competition.

2.5 Prevention of organised crime

The Company strongly condemns and opposes any form of organised crime through the use of all its available tools.

Recipients shall thus pay the utmost attention to prevent any risk of criminal infiltration. Recipients are required to verify, within the scope of their duties, the standing, reputation, reliability of the counterparties with whom they deal with the course of their activities, in compliance with applicable law and external and internal regulations.

Management of external relations

3.1 Relations with counterparties

3.1.1 Definition and management of contractual relations with counterparties

The Company's relations with public and private counterparties shall be governed by integrity, courtesy, transparency, fairness, professionalism and cooperation. Employees responsible for managing relations with counterparties shall ensure compliance with all rules and regulations on fairness, completeness, adequacy and transparency. In particular, Recipients shall respect all applicable regulations and procedures for the deployment of their activities towards counterparties as defined by the Company.

Moreover, Recipients are prohibited from:

- Proposing solutions beneficial to counterparties of the Company or offering any kind of opportunity that might, even potentially, allow them to obtain an undue advantage in exchange for a favour to the Company and/or themselves;
- offering or promising money or other benefits in favour of to counterparties, including through third parties, in order to influence the counterparties independent judgement, and thus obtain an advantage for the Company and/or themselves;
- providing or promising to provide, soliciting or obtaining confidential information and/or documents likely to compromise the integrity or reputation of one or both parties;
- providing incomplete documents and data and/or communicating false and/or tampered data to the rightful recipients;
- failing to provide mandatory information;
- requesting or pressing to receive favourable treatment or omitting mandatory information, in order to unduly influence decisions to enter into agreements, contracts and arrangements with the Company or accept applications for grants and/or subsidised loans or obtain authorisations, licences, concessions needed by the Company;
- using public or private funds for purposes different from those approved;
- engaging in deceptive conduct that might, even potentially, mislead counterparties in their assessment of the Company's business, or otherwise adopt elusive practices for the purpose of influencing the judgement or conduct of counterparties.

3.1.2 Protecting the rights of counterparties

The Company does not tolerate any conduct aimed at limiting, affecting or controlling the freedom of choice of its counterparties or that might damage their reputation or physical or moral integrity, especially through violent or intimidating behaviour.

Respect for the dignity of all counterparties is a cornerstone of the Company, which is committed to the principles of integrity and fairness and takes all vulnerabilities into due consideration. The Company also recognises and upholds the right to confidentiality and therefore protects personal information and the right to privacy.

With particular reference to relations with customers, AMCO acts a collaborative and patient approach towards credit management. Accordingly, the behaviour of all employees and the Company's contractors responsible for the management of non-performing loans shall be inspired by principles of fairness, loyalty, transparency and mutual respect, in compliance with applicable laws and industry regulations.

In the execution of these duties, employees and contractors shall ensure integrity, objectivity, timely management of conflicts of interest and confidentiality in handling information.

3.1.3 Compliance with anti-corruption legislation

Being controlled by the Italian Ministry of Economy and Finance, the Company complies with the provisions of Law no. 190/2012 on prevention of corruption. Accordingly, inter alia, the Company adopts a three-year plan for the prevention of corruption and maladministration ("Piano Triennale per la Prevenzione della Corruzione", or PTPC), which complements the provisions defined in the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, including this Code of Ethics.

The PTPC includes specific protections and measures designed to prevent corruption and maladministration. Therefore, Recipients shall read and implement the measures of the PTPC, published on AMCO's website. In keeping with their respective duties, Recipients shall be personally accountable for the tasks they carry out and shall actively collaborate to the management and prevention of corruption risks.

3.1.4 Compliance with anti-money laundering and counter-terrorism legislation

The Company is committed to avoid establishing or maintaining any relation with persons engaged in illicit activities. Recipients shall carry out their duties towards the counterparties of the Company in full compliance with regulations issued by the competent Authorities, as well as with the Company's own rules on anti-money laundering and terrorism financing. Therefore, it is forbidden to execute any transaction with counterparties even in case of suspicion of the potential illicit source of the funds employed, or that the counterparties involved are seeking to launder illegal proceeds and/or to finance acts of terrorism, or that they are owned or controlled by individual or legal persons identified on national and international sanction lists.

Should it be impossible to refrain from carrying out a transaction deemed to be suspicious, Recipients shall act in accordance with the Company's rules and regulations and, if involved in managing relations with counterparties, they shall perform the following activities to identify potential money laundering and terrorism financing transactions, i.e:

- Check in advance the information available on the counterparties;
- ensure compliance with and the timely implementation of internal procedures to verify the source of the money employed by the counterparties to carry out the transactions;
- avoid the involvement in transactions that may entail any risk of facilitating the laundering of money generated by illegal and criminal activities;
- request clarifications and instructions from the Anti-Money Laundering Function, located within the Compliance and Anti-Money Laundering Department, in case of doubts and promptly report any transaction deemed suspicious to the Delegate for the Reporting of Suspicious Transactions.

3.1.5 Management of cash and cash-equivalents

Recipients, especially employees responsible for managing or receiving of cash or cash-equivalents on behalf of the Company in the course of their activities, shall pay the utmost attention to verifying the authenticity and legitimacy of such assets and comply at all times with the relevant legislation in force from time to time.

3.2 Relations with public entities

Relations with public entities, as well as with public officials or persons in charge of a public service in Italy and abroad, shall be managed and inspired by the utmost transparency and fairness principles, within the scope of the duties and responsibilities assigned within the Company. Overall, Recipients managing relations with public entities, regardless of their area of activity, shall behave in good faith and comply with applicable laws and regulations.

Relations with public entities shall be entered into exclusively by persons authorised by virtue of the powers vested in them and in compliance with corporate regulations.

Heads of Departments who have regular contact with public entities shall maintain adequate conduct, provide their staff with clear and specific guidelines on the conduct to be adopted in formal and informal dealings with public officials/public service employees, taking into account the specific nature of the activities, and share the knowledge of the laws and regulations and the awareness of situations at risk of crime. Recipients shall ensure that effective mechanisms to track official information flows to public entities are in place.

In addition to the requirements listed in para. 3.1.1, Recipients are also prohibited from following up any request for undue advantage or tentative persuasion by a Public officer.

3.3 Relations with the Supervisory and Judicial Authorities

Relations with the Supervisory Authorities, the Judicial Authority and other institutions with inspection and oversight powers (hereinafter also the "Authorities") shall be managed with integrity, transparency, fairness, professionalism and cooperation, strictly adhering to the procedures set forth in the applicable laws and regulations, providing complete statements and documents. More specifically, inspections and supervisory activities carried out by the Supervisory Authorities shall not be hindered in any way. In any case, Recipients shall not encourage or engage in criminal conduct, in particular actions that fall within the scope of the offences listed in Legislative Decree 231/01.

Prohibited behaviour includes but is not limited to the following examples:

- reporting untrue facts/information to the Authorities;
- concealing relevant facts/information from the Authorities;
- omitting facts/information that must be communicated to the Authorities;
- providing incomplete documents and data and/or communicating false and/or tampered data;
- engaging in deceptive conduct that could mislead representatives of the Authorities;
- seeking or inducing favourable treatment from representatives of the Authorities;
- promising or paying/offering/receiving money, gifts or free services and granting advantages of any kind to representatives of the Authorities in a personal capacity, with a view to fostering or favouring the interests of the Company and/or themselves.

Over the course of Judicial Authority's proceedings, the Company strictly prohibits carrying out, directly or indirectly, any unlawful activity that might unduly favour or damage one of the parties involved, also through third parties (e.g. external consultants).

It is also forbidden to unduly favour the interests of the Company by using violence, threats or, alternatively, offers of money or other benefits, to lead a person called by the Judicial Authority to give false testimony or make untrue statements that could be used in criminal proceedings. Requests for undue advantage, or intimidating or oppressive behaviours, by the Supervisory Authorities or the Judicial Authority must be immediately reported to the Compliance Function.

3.4 Relations with suppliers or other providers of goods or services

Recipients involved in the selection, closing and execution of contracts for the provision of goods or services to the Company by any public or private third party (including consultants, contractors, suppliers and business/financial partners) shall act with clear, well-defined and non-discriminatory procedures based on absolute impartiality, autonomy, transparency and independence of judgement, avoiding conflicts of interest in full compliance with all applicable laws and regulations as well as with the Company's internal procedures and rules.

Transparency in dealings with suppliers or other third parties shall be ensured through:

- the adoption of predefined rules and mechanisms for the selection and management of suppliers/third parties, taking into account their technical, economic and financial reliability, and ensuring that their social responsibility effort is in line with AMCO's sustainability criteria;
- the definition and implementation of criteria and systems to constantly monitor the quality of goods/services provided and/or received.

Prior to selecting and entering into business relationships, available information about potential counterparties shall be checked to ensure their competence, reputation and capability to fulfil all contractual obligations and correctly perform related tasks; as well, any involvement in transactions that could even potentially favour money laundering or the use of money obtained from unlawful activities, shall be avoided.

Under no circumstances shall the Company enter into relations with individual or legal entities not intended to comply with the above requirements.

During the execution phase, employees in charge shall verify that all activities and services are duly performed or delivered and that payments are duly executed, ensuring the consistency among recipients/requesting parties and counterparties actually involved in the transaction.

In relations with third parties the following conduct is prohibited:

- appointing suppliers of goods and services and third-party professionals avoiding selection processes based on documented and objective criteria regarding professionalism, quality and cost-effectiveness of the goods and services provided, in accordance with applicable internal and external rules and regulations;
- certifying the compliance of goods and services received without carefully assessing their substantive and formal conformity;
- authorising payments without checking that delivered goods and services comply with the contractual terms and conditions and/or whether they are not due under the existing contractual relationship.

3.5 Management of media relations

Relations with Press and Media shall be managed in full compliance with the principles of transparency, accuracy, completeness and promptness. Only authorised corporate officers (i.e. the Chief Executive Officer and The Stakeholder's Engagement and Sustainability Department) may communicate and disclose news and information about the Company in accordance with applicable laws and regulations and the Company's internal regulations and procedures. It is prohibited to disclose untrue information or conceal data and information that might mislead recipients of such communications. For further details, refer to the specific internal regulation.

3.6 Management of gifts and entertainment

Under no circumstances, in the normal course of business relations, shall expenses related to gifts or entertainment (e.g., lunches, dinners with counterparties/other third parties) exceed standard business practices or courtesy, nor can they be used to obtain favourable treatment for the Company or the employee. Gifts and entertainment may be offered or accepted only if of reasonable value (i.e. within the limits laid down by regulations from time to time) and if they constitute established customary business relations. For further details, refer to the specific internal regulation.

3.7 Management of sponsorships and donations

Sponsorships shall be aimed at promoting AMCO and its services: under no circumstances shall sponsorships be offered to obtain an unlawful advantage.

Donations may be offered to legal entities or institutions whose by laws or articles of association state that they were set up, according to their by-laws or articles of association, mainly for charitable, educational, cultural purposes, to promote the restoration of artistic heritage, scientific study or research, or to undertake social projects.

In general, sponsorships and donations shall be made only if they are proven to be:

- in support of reputable organisations/events;
- transparent;
- compliant with local laws and regulations.

No sponsorships and donations shall be made if they:

- could be considered as imposing unfair obligations or undue influence on the recipient or as a reward for certain activities;
- are in cash or a cash-equivalent;
- could affect the integrity and reputation of the Company.

All payments for sponsorships or charitable donations shall be authorised in advance in accordance with the applicable Company's regulations and procedures, and entirely duly recorded and accounted in the registers by the competent Departments.

Management of **corporate obligations**

4.1 Management of Accounting

The general principles underlying accounting activities are the truthfulness, accuracy, completeness, transparency and clarity of the input data and information registered in the relevant records. In the execution of their duties and controls, the relevant Recipients shall cooperate to ensure compliance with laws, regulations and internal rules and the fair and accurate management of accounting and financial data.

Recipients responsible for accounting, drafting periodical financial reports, and auditing the Company, are specifically prohibited from:

- amending, modifying or omitting accounting data or information whose disclosure is required by law;
- making untrue statements or concealing information concerning the assets, liabilities or financial position of the Company.

Furthermore, financial transactions shall be managed through processes allowing for full traceability and ensuring compliance with applicable laws and regulations, as well as with the relevant financial and anti-money laundering regulations.

4.2 Management of corporate communications

Recipients involved in the preparation of financial statements, reports, press releases and other corporate communications relating to the Company's assets, liabilities and financial position intended for the benefit of shareholders or the public, must:

- behave properly, ensuring the completeness, transparency and clarity of the information provided as well as the reliability of the data and the methods used to process it, applying the principles defined in the Italian Civil Code for drafting such documents and the special laws governing this activity;
- provide true, comprehensive and accurate records, documents and information within the Company not to distort the results reported in the financial statements;
- ensure that the information provided to counterparties and market players are true, clear, transparent and accurately reflect the actual situation and performance of the Company;
- promptly provide the authorities in charge of the supervision and control of financial intermediaries with the necessary information so as to facilitate their oversight, control and audit activities.

More specifically, the Directors and employees responsible for drafting and reporting on the Company's economic and financial position shall:

- portray the Company's economic and financial position truthfully, clearly and comprehensively in the financial statements, press releases and other documents relating to the assets, liabilities and financial position of the Company;
- promptly follow up on requests for information from the Management Control Committee and make every effort to facilitate control and audit activities that shareholders or other corporate bodies can legally request;
- submit deeds and documents to the Shareholders' Meeting that are complete and consistent with the accounting records;
- provide the Supervisory Authorities with accurate and complete information concerning the assets, liabilities and financial position of the Company.

4.3 Management of corporate transactions and relations with shareholders and other corporate bodies

Recipients involved in corporate transactions and/or managing relations with shareholders and corporate bodies shall comply with laws protecting the integrity and effectiveness of the share capital of the Company.

In general, Directors shall:

- inform other Directors and the Management Control Committee of any interest they may have, on their own or on third parties behalf, in certain Company transactions, detailing the nature, terms, origin and scope of such an interest; should this involve the Chief Executive Officer, he/she shall also refrain from carrying out the transaction the aforementioned Committee;
- act and decide in an informed and independent manner, pursuing shareholders' value creation as the main objective;
- undertake to ensure that the information to be provided to the Shareholders' Meeting is complete and clear, and that the data and the methods used for its processing are reliable.

Moreover, Directors are prohibited from:

- carrying out corporate transactions detrimental to shareholders, creditors or the market;
- returning capital to shareholders or releasing them from the obligation to execute capital contributions, except for lawful reductions of share capital, carrying out share capital reductions, mergers with other companies or demergers, in breach of the laws protecting creditors;
- distributing profits or advances on profits not actually earned or to be allocated to reserves by law, or distributing reserves that cannot be legally distributed;
- creating or increasing the Company's capital by means of transactions not permitted by law;
- in dealings with shareholders, statutory auditors and external auditors (e.g. during inspections and audits or following requests to examine the Company's registers), providing untrue or incomplete data or information concerning the Company's economic and financial situation which may be misleading;
- preventing or hampering inspections and audits.

Management of protection of **human resources,** **company assets** and the **environment**

5.1 Recruitment and management of human resources

The Company searches for, hires and manages human resources on the basis of the criteria of objectivity, competence and professionalism, applying the principles of equal opportunity and meritocracy without favouritism, to ensure transparency and non-discrimination, and with a view to attracting and retaining the best resources, in compliance with applicable laws and regulations in force from time to time.

The Company considers the management and development of human resources a strategic element, therefore appropriate training and development plans and programmes are provided to enhance the skills and competencies of employees.

In order to create and maintain a positive working environment, Recipients, in particular managers, shall contribute to encouraging a sense of belonging and team spirit through conduct based on mutual respect for personal dignity and reputation as well as mutual cooperation.

Accordingly, Recipients are expected to:

- provide the utmost cooperation for the proper implementation of the tools adopted by the Company for managing and developing employees;
- share information and foster dialogue and communication, paying due attention to the contribution of each and every employee;
- make every effort to integrate new employees in a spirit of cooperation and helpfulness;
- avoid any form of discrimination in the workplace.

5.2 Protection of people's rights

Personal and professional development of employees is a cornerstone for the Company's activities, which ensures a working environment without any discrimination, preserving people's moral and physical integrity.

Respect for the rights of employees is a cornerstone of the Company's policies. The Company manages and values diversity in all its forms, encouraging inclusivity and removing any form of discrimination based on gender, ethnicity, religion, political and trade union affiliation, sexual orientation and identity, language, age, different abilities, etc.

The Company does not engage in practices that may subject workers to humiliating working conditions or that exploit child or forced labour. In addition, the Company guarantees the right to collective bargaining and the right to set up and join trade unions, developing constructive dialogue with their representatives.

5.3 Protection of health and safety in the workplace

A safe and healthy working environment in compliance with applicable regulations is of the utmost importance to the Company. The Company and its Health and Safety Officers shall ensure safe, healthy and respectful working conditions and environments, in accordance with applicable regulations and in line with the evolution of technologies and processes.

Furthermore, Recipients are obliged to comply with applicable laws, regulations, orders and rules on accident prevention and to refrain from reckless or negligent behaviour that may cause harm to their or others' physical or mental integrity, or even only create the conditions in which such harm may occur.

The Company provides a suitable working environment in terms of health and safety through a system of monitoring, managing and preventing risks associated with the execution of professional activities.

Accordingly, Recipients working at the Company's premises shall:

- comply with the provisions and instructions issued by the Company, its managers, supervisors and persons responsible for individual and collective protection within the framework of the worker health and safety management system;
- properly use machinery, equipment, tools, transports and other work-related equipment and safety devices in carrying out their duties;
- immediately report to the Company, its managers and supervisors any malfunctions, failures, or technical issues in the use of equipment and/or devices, as well as any hazardous conditions of which they become aware;
- attend education and training programmes organised by the Company, as required by regulations;
- submit themselves to periodical preventive medical screening or other health checks required by the designated doctor if subject to statutory health surveillance.

Furthermore, Recipients are prohibited from:

- removing or modifying any safety, warning or control devices;
- performing on their own initiative actions or operations that do not fall within the scope of their responsibilities or that may endanger their own or others' safety.

5.4 Management and protection of company assets

Recipients are responsible for protecting all corporate assets provided by the Company, ensuring their integrity and proper functioning, refraining from improper behaviour (e.g. unauthorised use of Company property for personal purposes) not compliant with corporate procedures. Moreover, IT devices and equipment shall be used correctly, in accordance with the Company's regulations and security measures. More specifically, Recipients who use Company IT devices to carry out their duties shall use the devices provided correctly (e.g. personal computers, cell phones, etc.), taking care not to cause damage to the Company or its information system.

5.5 Protection of copyright and industrial property rights

All Company and/or third-party assets shall be managed and used in full compliance with copyright and industrial property rights laws and regulations; the relations with authors, rights holders and competitors shall be conducted based on the principles of lawfulness, transparency and fairness. By way of example, it is expressly prohibited to:

- use without authorization, in any form or manner or for any purpose, intellectual works and materials protected by copyright laws and by intellectual and industrial property rights, including image rights and the right to a name;
- duplicate, store, send or distribute copyrighted material without prior authorization by the copyright owner and beyond the limit provided by national and international copyright laws;
- acquire or facilitate the circulation of goods without proven originality and compliance with the laws on industrial property protection.

5.6 Environmental Protection

Recipients shall adhere to and fully comply with applicable environmental laws and regulations. Accordingly, Recipients shall put the utmost attention to the direct and indirect environmental consequences of any decision taken in the execution of their duties – direct impacts being represented by the consumptions, emissions and waste generated as a consequence of their activities, and indirect impacts being the consequences of the actions or behaviour of counterparties, suppliers and third parties which are beyond their direct control.

Therefore, internal Recipients shall:

- manage waste in accordance with laws and regulations, separating and storing it in different baskets (e.g. paper, plastic, glass, aluminium, printer cartridges), and disposing of it appropriately;
- pay the utmost attention to hazardous waste (e.g. toner, neon tubes, air conditioning equipment, computers, electronic devices);
- before engaging third parties for waste disposal, ensure the presence of the necessary authorisations and appropriate service agreement in place with the Company;
- report any waste issues and all relevant details to those responsible for health and safety within any site owned or leased by the Company.

Recipients are encouraged to use materials with the lowest environmental impacts, e.g. packaging and disposables made of recycled/recyclable materials. Moreover, ozone-depleting substances (e.g. products containing Chlorofluorocarbons – CFCs) shall not be used unless expressly allowed by the Company.

Final provisions

The latest version of the Code of Ethics is posted on the Company website (www.amco.it/governance/) and available to all Recipients.

Should Directors, employees, or contractors breach any principles or provisions of the Code, this should be promptly reported through the appropriate channels (i.e. whistleblowing) as provided by the “Anti-Corruption Principles” section of the Company website.

The Company encourages members of Corporate Bodies, employees and contractors to promptly report any violations and undertakes to investigate such breaches.

The Company protects the confidentiality of the identity of whistle-blowers through appropriate procedures in compliance with applicable laws and regulations.

Any anonymous report of breaches will be investigated only in the presence of sufficient information.

The Company does not tolerate retaliation against Recipients who report violations in good faith: the opportunity to freely report and communicate violations is an essential condition for the effective implementation of the Code of Ethics.

Recipients are also required to cooperate in enquiries conducted in the broader context of investigations about violations and misconduct.

Violations of the provisions of the Code shall be considered as a disciplinary offence for employees and as a breach of contractual agreements for external contractors, therefore subject to sanctions.

Serious cases may lead to the termination of contractual agreements for both employees, external contractors and suppliers.

This version of the Code of Ethics was approved by the Board of Directors on June 10th, 2025



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