

Fondazione CDP Code of Ethics

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Document history

UPDATES AND REVISIONS			
Version no.	Main amendments made	Status	Date
1	First issue of document	Approved	31.11.2020
2	Revision of the document, to incorporate the changes made following the enactment of the new Articles of Association of the Foundation and the changes made to the Founding Body's Code of Ethics, a document containing the values inspiring the Group, also shared by the Foundation, while considering its own specific mission and vision.	Approved	16.06.2022
3	Updating of the document, to expand the principles and ethical values inspiring the Foundation, and incorporate new regulations on whistleblowing	Approved	22.04.2024

Introduction

Fondazione CDP is a private entity, established for the purpose of pursuing, in accordance with Article 5 of its Articles of Association, non-profit objectives exclusively in the public interest, of a social and other nature. Its mission, aimed at the social, environmental, cultural and economic development of Italy, is achieved through three areas of operation:

- i. education;
- ii. art and culture;
- iii. scientific research and assistance.

The purpose of the Foundation's assets is to achieve its mission, as well as hand down and develop its values for future generations; so these resources are fully committed.

A focus on ethics is therefore indispensable for the Foundation's reliable conduct in the entire civil and economic context where it operates. These requirements are met by drafting a Code of Ethics, which represents a system of rules, principles and values to be observed by all those who work in the name and on behalf of the Foundation, both with reference to internal relations and external parties.

The importance of the Code of Ethics has become increasingly relevant, due to indications in Italian Legislative Decree No. 231 of 8 June 2001 (hereinafter also "Legislative Decree 231/2001"), which emphasize the central nature of the Code in the internal control system of Organisations, in order to prevent the commission of crimes.

Thus in view of the above, the Foundation adopts the Code of Ethics in order to clearly and transparently define the values which inspire it in its activities.

The Foundation undertakes to disseminate the Code of Ethics, through specific communication activities, to all parties with whom it has relations.

To ensure greater compliance with the principles set out in this Code, the Foundation has established its own Disciplinary System to which reference should be made.

The Foundation has a whistleblowing management system in place, in compliance with regulatory requirements on Whistleblowing (Legislative Decree 24/2023 and Directive (EU) 2019/1937) and a Whistleblowing Policy, which is published on its website.

1. Definitions

In this document, hereinafter referred to as the "Code of Ethics" or "Code", the definitions below will apply:

1. "**Foundation**" or "**Entity**", Fondazione CDP.
2. "**Recipients**", the parties defined in section 2 of the Code of Ethics;
3. "**Employees**" or "**Personnel**", persons having an employment relationship with the Foundation, including management personnel and employees of Cassa Depositi e Prestiti S.p.A. and other Group Companies seconded to the Foundation;
4. "**Stakeholders**", parties with a significant interest in the activity of the Foundation, such as Employees and associates, suppliers, the State, local authorities and, more generally, the Communities where the Foundation operates;
5. "**Public officials**", "people who exercise a public legislative, judicial or administrative function. For the same purposes, the administrative function governed by rules of public law and authoritative acts is public, and is characterised by the formation and manifestation of the will of the public administration and its application by means of authoritative and certifying powers " (Article 357 of the Criminal Code);
6. "**Public Service Officer**": "persons who, in any capacity, provide a public service. A public service must be understood as an activity regulated in the same forms as a public function, but characterized by the lack of the typical powers of the latter and with the exclusion of the performance of simple tasks and the performance of merely material work" (Article 358 of the Criminal Code);
7. "**Model 231**" or the "**Model**": Organisation, Management and Control Model pursuant to Legislative Decree 231/2001;
8. "Corporate Bodies": the Board of Directors, the Chairperson, the Board of Auditors, the General Director and the Scientific Committee.

2. Recipients

The following are "Recipients" of the Code of Ethics:

- a) members of the Board of Directors, who take inspiration from the principles of the Code, in setting objectives in the Foundation's planning documents, and in "governing", directing and administering the management of the Foundation;
- b) the General Director, who takes inspiration from the principles of the Code in the operational management and implementation of the strategy established by the Board of Directors;
- c) the members of the Board of Auditors, who adopt the principles of the Code in their control functions, in particular in their control of the adequacy of the administrative, financial and accounting structure of the Foundation;
- d) the members of the Scientific Committee who, in compliance with the principles of the Code, make proposals for programmes, studies and initiatives, assisting the Board and the General Director in their activities;
- e) the Supervisory Body that supervises the operation of and compliance with the Model adopted by the Foundation based on the principles enshrined in the Code;
- f) Employees, who, in due compliance with the law and current regulations, align their actions and behaviour with the principles, objectives and commitments set out in the Code;
- g) associates, meaning people who perform their work for the Foundation, on an ongoing basis, coordinating with it, but without a permanent relationship of employment;
- h) consultants: individuals who act in the name and/or on behalf of the Foundation under a mandate contract or other contractual relationship concerning a professional service;
- i) partners, meaning the contractual counterparties with which the Foundation enters into some form of collaboration, including, but not limited to: temporary associations of companies, joint ventures, licenses, agencies, collaborations in general, etc.,
- j) suppliers of goods and services;
- k) the direct beneficiaries of the Foundation's institutional activity, i.e. the parties for whom disbursements are intended.

Compliance with the provisions of the Code must be considered an essential part of the contractual obligations of Employees pursuant to and for the purposes of Article 2104 of the Italian Civil Code¹. The values and contents of this Code are examples of the obligations of diligence, loyalty and impartiality that qualify the proper performance of work and a correct behaviour. Violation of the provisions of the Code may constitute breach of the primary obligations of the employment relationship or a disciplinary offence, with any consequence provided for by law and the applicable Collective Bargaining Agreement, also with regard to the preservation of the employment relationship, and may also result in compensation for damage deriving from it.

3. Fundamental principles

¹ Article 2104 of the Italian Civil Code – Diligence of the employee – "The employee must use the diligence required of the nature of the service due, of the interest of the company [...]. The employee must also observe the provisions for performance and regulation of the work issued by the entrepreneur and by staff on whom he/she hierarchically depends".

The Foundation intends ensuring that Recipients do not engage in a conduct contrary to the ethical values referred to in this Code.

The Code sets out the fundamental principles underlying the Foundation, which it commits to in achieving its mission.

To this end, the Code of Ethics introduces a system of rules of conduct, values and principles, that are binding on the Foundation, and serve as guidelines of conduct for everyone working in the name and on behalf of the organisation, regarding both internal professional relations and relations with external parties.

3.1 Lawfulness

In carrying out activities, recipients are required to act in compliance with law and with all regulations in force in areas where they operate, as well as this Code and the procedures of the Foundation, applying them with integrity and equity. Under no circumstances does the Foundation tolerate or justify any infringement of laws in force and/or the Code of Ethics. In particular, the belief of acting to the benefit of the Foundation does not permit or justify, under any circumstance and manner, a behaviour not complying with the principles, values and rules underpinning the Code of Ethics.

Recipients will not start or continue any relationship with parties who do not intend aligning with this principle. In the event of doubts about the correct interpretation of laws and regulations, Recipients ensure a professional approach to them, requesting advice from the competent corporate structures of the Foundation.

3.2 Professionalism and Quality

Each Recipient carries out their activities with the professionalism required by the nature of the tasks and functions performed, making every effort to achieve the objectives assigned to them and assuming their responsibilities.

Each Recipient is required - within the scope of their competencies and functions - to strictly comply with internal provisions which specifically govern all the Foundation's activities in a timely manner, including those activities relating to the development of so-called "own initiatives" and those relating to the evaluation of initiatives presented by third parties.

During the preliminary analysis, evaluation, comparison and project management stages, each Recipient is required to comply with specific indications in internal procedures.

3.3 Dignity, Equality and Integrity

Each Recipient acknowledges and respects the personal dignity, privacy and rights of the person of all individuals. Each Recipient works with women and men of different nationalities, cultures, religions and races. Discrimination, sexual, personal or other types of harassment and in any case any behaviour (including gestures or language or physical contact) that is sexually coercive, threatening, offensive or aimed at exploitation, are not tolerated.

In carrying out their duties, each Recipient conducts themselves in accordance with principles of moral integrity and transparency and values of honesty, fairness and good faith. The Foundation avoids any form of discrimination based on sexual orientation, race, national and social origin, language, religion, political opinions, age, health status, affinity with political and trade union associations.

3.4 Privacy and confidentiality

All Recipients have an obligation to (i) refrain from disclosing information related to the performance of the work activities of the Foundation to unauthorised third parties, by any means of information (ii) comply with the limits and methods of management, defined by internal regulations in relations with the media (such as, for example, paper and online newspapers and periodicals, televisions, radios, etc.), including indications regarding any conduct to be adopted when using social media and websites, also personal (including the process of sharing preliminary to the dissemination of proprietary content of the Foundation), and the rules to be followed as a precaution to participate as speaker in events attended by external operators, or meetings and initiatives with the media present (e.g. events of an informative, academic and training nature).

Without prejudice to the above and in line with the system of powers and applicable internal regulations, members of the Corporate Bodies shall refrain from disclosing to third parties and/or commenting to external sources – including to the press and other forms of communication and media – and/or disclosing, in any form, documentation and all kinds of information concerning the activities and decisions of the Corporate Bodies. In addition, participants in meetings of the Corporate Bodies are required to (i) keep documents and information obtained in performing their functions confidential and (ii) comply with internal measures on the circulation of documents and information obtained in performing their functions.

3.5 Solidarity

Each Recipient must adopt a professional conduct based on solidarity, assistance and charity for more vulnerable social categories.

3.6 Equity

The Foundation protects and promotes the value of human resources as an indispensable factor for achieving its mission, in order to maximise the level of satisfaction of its Employees and increase the wealth of skills possessed. The Foundation seeks objectivity and consistency in designing and implementing its policies by applying the principle of fairness to all Personnel through fair conduct based on respect for colleagues, clients, partners, suppliers and members of the Public Administration.

In the hierarchical relationships that are established within its organisation, the Foundation requires authority to be exercised with equity and fairness, prohibiting any behaviour that may in any way harm the dignity of the person and professionalism of the worker.

3.7 Fairness and transparency in external relations

The information disseminated by the Foundation is complete, transparent, comprehensible and accurate, so as to allow Recipients to make informed decisions about the relationships to be maintained with the Foundation.

The strict prohibition for anyone from promising, paying or accepting cash gifts or equivalent payment instruments or other advantages or benefits is part of their duty of correctness and ethical behaviour.

Any kind of courtesy, in the area of gifts, may only be accepted or offered after a value and opportunity assessment, and only if it does not prejudice the morality and reputation of the parties involved, thus preventing the acquisition of inappropriate benefits by all the parties involved.

It must be possible to infer the value and opportunity assessments referred to above from supporting documentation that legitimises the acceptance/refusal as well as the offer of the gift.

Anyone who becomes aware of gifts that are inappropriate or otherwise aimed at influencing decisions referring to any Stakeholder is required to immediately inform the Foundation.

In this regard, there is an obligation to:

- comply with internal and external regulations governing the selection and management of relations with third parties;
- only select qualified, reputable personnel and firms;
- take appropriate account of any indication from any source as to the need to use certain external collaborators;
- report promptly in accordance with the procedures set out in the Foundation's procedures and the Model on doubts as to possible violations of the Code by external collaborators.

3.8 Traceability

Each Recipient must keep adequate documentation of each operation carried out, so as to be able to verify, at any time, the reasons and characteristics of the operation during its authorisation, execution, registration and control stages.

3.9 Refraining from conflicts of interest

The Recipients, in carrying out their functions, avoid conflict-of-interest situations occurring, or if they are aware of such situations, notify them according to the procedures indicated in the Code of Ethics.

Employees in senior management positions have a duty to promptly inform their direct superior of any conflict of interest, even potential, of an economic or non-economic nature, arising from personal or professional relationships, that may affect or have affected the performance of their duties and their responsibilities, conditioning the decisions or activities related to their duties or activities.

The directors are required to promptly notify the Board of Directors and the Board of Statutory Auditors of any interests they have, on their own or others' behalf, in relation to the matters or issues to discuss, indicating their nature, the terms, origin and extent.

It is strictly forbidden to benefit from the direct or indirect business opportunities that one becomes aware of while carrying out activities for the Foundation.

Conflicts of interest are, purely by way of non-exhaustive example, to be considered as the:

- economic and financial interests of Recipients and/or their families in the businesses of suppliers, customers and competitors;
- capitalisation of one's own position in order to create interests, gaining advantages for oneself and/or third parties that are in conflict with those of the Foundation, or in any case are not in its interests;

- use of information acquired in carrying out work activities for one's own benefit or the benefit of third parties in conflict with the interests of the Foundation;
- performance of work activities of any kind (works and intellectual services as well as holding company positions) at customers, suppliers, competitors and/or third parties in conflict with the interests of the Foundation;
- conclusion, completion or commencement of negotiations and/or contracts - in the name and on behalf of the Foundation - that have as counterparties family members or business partners of the Recipients, or legal entities in which they have a personal and economic interest.

If an Employee or a senior manager decides to accept a work engagement in favour of a subject other than the Foundation, they must report it to their employer so that specific checks can be carried out in order to ascertain the actual presence of conflicts of interest, always in compliance with applicable regulatory and contractual provisions.

3.10 Sustainability and responsibility

Each Recipient must operate on the basis of a strategy aimed at optimising the use of natural resources and limiting their use with a view to safeguarding the interests of future generations.

In particular, Recipients pursue the objective of managing their impacts on the environment in an organized manner and with increasing efficiency, both those related to daily operations (attention paid to the consumption of paper, water and energy, production and management of waste, etc.), and those attributable to the activities of customers and Suppliers (environmental risk assessment in the provision of activities, exclusion of polluting activities or products in relations with Suppliers, etc.).

The Foundation acts in the awareness of its role at the service of the country and endeavours to raise the awareness of all Stakeholders towards a responsible approach by encouraging environmental protection, steering its conduct towards a rational use of resources, searching for innovative solutions to ensure greater energy efficiency and assessing the environmental risks and opportunities deriving from the impact of its own business.

In performing its functions, the Foundation takes into account the environmental and landscape impact, condemning any form of damage and deterioration to the environment and paying particular attention to the applicable environmental provisions of law.

3.11 Anti-Corruption

Recipients are required to operate in accordance with anti-corruption principles and regulations, and are committed at all times to adopting all the measures needed to prevent bribery and corruption in all its forms. In particular, it is expressly prohibited to engage in any type of conduct aimed at encouraging corrupt practices and/or collusive attitudes, including those perpetrated through third parties, aimed at obtaining benefits for oneself or for the Foundation. Prohibited corrupt conduct includes the offer, promise and/or receipt by Recipients of money, an economic benefit or other advantage or benefit with respect to the activity carried out.

3.12 Anti-money laundering and anti-terrorism

Recipients undertake to comply with all rules and regulations, both national and international, regarding anti-money laundering and combating the financing of terrorism. They must not, in any

way and under any circumstances, receive or accept the promise of cash payments or run the risk of being involved in events related to the laundering of money from illicit or criminal activities.

3.13 Impact

The Foundation implements new ways of working when performing its activities, by improving its relevance, effectiveness and efficiency not only by looking at what has worked in the past, but by adopting new technologies and state-of-the-art approaches, able to contribute to the development of the country while generating social, ethical and environmental impact.

To this end, the Foundation undertakes responsibility for the impact of its actions, supporting both the development of new entrepreneurs, and the financing of firms in temporary, reversible difficulty, in order to promote the creation of economic value for the people, territory and Italy.

These conditions also allow the Foundation to invest in its people by promoting initiatives benefiting the communities and the country.

The Foundation aims to achieve sustainable development objectives through its initiatives.

4. Management of information

4.1. Confidentiality of information

All information that is not in the public domain relating to the Foundation, or to other subjects, which a Recipient becomes aware of due to their functions, or in any case because of their relationship with the Foundation, must be considered as confidential and used only for the performance of their work. Therefore, the utmost care must be taken to avoid using this information to promote and/or favour own or others' interests. Recipients are also obliged not to disclose to third parties, except when disclosure is authorised by the Foundation or required by laws or regulations, the information acquired or of which they have become aware in the performance of their activities.

Recipients may not use any inside and confidential information to carry out personal transactions directly or indirectly, including through an intermediary, on their own behalf or on behalf of third parties. Moreover, it is not possible to advise or solicit any third party, outside the scope of work, to carry out transactions in financial instruments that, if carried out in a personal capacity by the Recipients, would come under the above definition.

4.2. Media relations

The Foundation recognises the primary role of the media in the process of correctly transferring information and therefore requires media relations to be managed in full compliance with the principle of transparency.

All Personnel must also refrain from disseminating news unless expressly authorised by the bodies specifically identified by the Foundation's internal regulations, or in their absence, by the Chairperson of the Board of Directors or by the General Director.

All media relations are managed by the Foundation's functions specifically delegated for this purpose.

It is forbidden for the Foundation's Employees to leak news, in the absence of necessary authorisation from the Foundation, that has not been officially confirmed to the press.

4.3. Transparency

The Foundation guarantees at all times clear, correct, truthful and complete information both internally and externally on its economic and financial situation.

In addition to regularly publishing financial statements, the Foundation discloses information to the public which is useful for a full understanding of the activities carried out, the possible effects on the community and future programmes. Due to the particularly sensitive nature of this task, the Foundation specifically states that the disclosure of this information must be exclusively overseen by the competent functions (Chairperson, General Director, competent Departments of the Founding Body, on the specific authorisation of the Board of Directors, or of the General Director).

The Foundation, in compliance with Law 124 of 4 August 2017, publishes on its website, by 30 June of each year, information relating to grants, subsidies, benefits, contributions or aid, in cash or in kind, not of a general nature and without consideration, remuneration or compensation, received by it in the previous financial year by the public administrations referred to in Article 1, paragraph 2 of Legislative Decree No. 165 of 30 March 2001 and by the subjects referred to in Article 2-bis of Legislative Decree No. 33 of 14 March 2013.

5. Principles of conduct in accounting matters and in relations with stakeholders

The Foundation adopts a uniform conduct in relations with Stakeholders based on principles of transparency, responsibility and quality.

All Recipients must therefore strictly observe the provisions of the Code and all contractual provisions.

5.1 Accounting records

The Foundation works to ensure that truthfulness, completeness and timeliness of information are constantly guaranteed, both inside and outside the Foundation.

To this end, each transaction must be correctly and promptly recorded and registered in the Foundation's accounting system and duly reported as established by the various internal Regulations of the Foundation, according to the criteria indicated by law and on the basis of applicable accounting standards; each transaction must be legitimate, authorised, verifiable, consistent and appropriate.

In order for the accounts to meet requirements of truthfulness, completeness and transparency, adequate and complete supporting documentation of the activity carried out must be kept in the records of the Entity, in order to allow for:

- a) accurate accounting recording and registration of each transaction;
- b) immediate determination of the characteristics and reasons underlying it;
- c) formal and chronological reconstruction of the transaction;
- d) verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility and control.

Each accounting registration represents exactly what appears in the supporting documentation. Therefore, it is the responsibility of each employee or associate, appointed to do so, to ensure that the aforementioned documentation is easy to find and consult, and is filed in accordance with the provisions of the Foundation's procedures.

No Employee and/or associate may make, in the absence of adequate supporting documentation and formal authorisation, payments in the interest and on behalf of the Foundation.

Employees and associates - the latter insofar as they are appointed to do so - who become aware of omissions, misrepresentation or carelessness in the accounting records or supporting documentation, have the duty to report such matters according to the terms and procedures described in section 10.3 of this document.

5.2 Relations with the Board of Statutory Auditors

Relations with the Board of Statutory Auditors are based on the utmost cooperation, availability, diligence, professionalism, transparency, as well as the broadest respect for the role it holds. The Foundation shall promptly and specifically meet the requirements and any obligations legitimately requested by the Auditors.

The Foundation makes all data and information available, in a clear and exhaustive language, in order to provide accurate, complete, faithful and truthful information.

5.3 Relations with external counterparties

Before establishing relationships or entering into contracts with suppliers, associates, consultants and other partners, the Foundation must ensure the moral integrity, reputation and good name of the other party.

It is strictly forbidden to make any kind of contribution, either directly or indirectly, that is not explicitly linked to the Entity's traditional business activities, towards political parties, movements, political and trade unions committees or organisations, other interest groups (e.g. trade associations, environmental organisations, etc.) or their representatives or candidates, both in Italy and abroad.

The Foundation refrains from any direct or indirect pressure from political or trade union representatives.

The Foundation prohibits the Recipients of this Code from engaging in political activities during working hours, or using the Foundation's assets or equipment to achieve these purposes.

The Foundation considers the political opinions of its employees as exclusively personal, and all relations with Trade Union Organisations are managed only by expressly delegated parties.

5.4 Management of contributions

The Foundation's institutional activity is governed by specific provisions that, in compliance with the law and in implementation of the principles set out in the Articles of Association, indicate the procedures for selecting the projects and initiatives to be financed which are most suitable for ensuring transparent choices, an efficient use of resources and effectiveness in achieving objectives. Full compliance with these provisions is a duty of service.

The Foundation does not make contributions, in any form, to political parties, movements, committees and organisations, to trade unions organisations and patronage institutes, to clubs (excluding clubs of a recreational, sporting or similar nature), to activities relating to pornography.

The Foundation undertakes to adopt appropriate preventive measures to avoid supporting - even indirectly – any form of crime.

The beneficiaries, in compliance with the provisions of this Code of Ethics, must use funds obtained for the purposes approved by the Foundation and must refrain from engaging in unfair practices, which are criminally punishable and which may result in reputational damage to the Foundation.

For all contracts to which it is a party, the Foundation requires a declaration by the counterparty that it has examined and is entirely familiar with the principles of this Code and Model 231/01, as well as the commitment not to engage in any conduct in violation of the same, or that in any way induces Recipients to violate the Code and Model.

In order to maximise the effectiveness of disbursement policies, the Foundation sets up a monitoring and control system aimed at verifying the correct performance of initiatives, and at measuring the extent of the direct and induced result obtained. In particular, Employees and associates take care in carrying out a timely and in-depth preliminary analysis of projects and counterparts, in order to ensure compliance with rules governing the correct admission of recipients of disbursement.

The Foundation guarantees complete transparency and control of philanthropic activities and encourages beneficiaries and partners to adopt professional accountability standards, for example through the definition of written agreements that clearly explain how the philanthropic resources allocated will be used.

Also in the management of the contributions received, in any form and of any nature (from the Founding Body CDP or from any other person or entity, including through the use of public assignment participations), the Foundation acts in full compliance with the principles of fairness, loyalty and transparency and undertakes to adopt the most appropriate measures aimed at preventing any form of crime.

The Foundation allocates the contributions received to the purposes for which they were granted and refrains from any conduct contrary to the law and the principles enshrined in this Code of Ethics, and guarantees the full traceability and reporting of related management activities in accordance with the purposes of the contributions.

6. Principles in relations with Employees and associates

The value of respect for the person and their professional development is considered paramount for the Foundation, together with the awareness that the set of relational, intellectual, organisational and technical skills of each Employee and/or associate represents the real advantage and a strategic resource for the Foundation.

6.1 Protection of health and safety in the workplace

The Foundation pays particular attention to the creation and management of appropriate environments and workplaces from the point of view of the health and safety of Employees, in compliance with applicable national and international legislation and directives.

Each person shall undertake to scrupulously comply with workplace safety directives and to alert those in charge of safety, if they realise that working conditions, behaviours or situations may be harmful.

Any individual initiative of potentially damaging transactions or operations and not within one's own remit is strictly prohibited.

It is expressly forbidden to carry out work under the effect of alcohol, narcotics or substances with similar effects and to consume or introduce substances considered to be narcotics or alcohol in workplaces.

6.2 Inclusion

The Foundation supports all the initiatives aimed at achieving a free, dignified and inclusive working environment where everyone can express their own potential, free from any form of discrimination, considering diversity as a key factor in the Entity's culture and combating any form of blackmail, harassment or mobbing.

The personnel of the Foundation are ensured the same opportunities regardless of any differences based on nationality, gender, race, colour, ethnic group or social origin, genetic characteristics, language, religion or belief, political or other opinion, association with a national minority, property, birth, disability, age, sexual orientation, family situation, pregnancy, maternity, paternity or any other form of diversity.

The Foundation also implements concrete actions to support equality and social inclusion through an organisational model focused on the complexity and heterogeneity of the cultural environment.

6.3 Absence of discrimination and equal opportunities

The Foundation condemns any form of violence, intimidation, harassment or persecution by anyone who has relations with it, regardless of the level of responsibility or function covered, and is committed to reporting any conduct that may offend the sensibilities of others.

The Foundation supports a work environment where the inviolability of the person is respected.

Everyone's contribution is required to maintain a climate of mutual respect for the dignity, honour and reputation of each of them.

6.4 Equity

The Foundation maintains fairness as the basis of loyal and impartial conduct, which implies the ability to constantly engage in a balanced dialogue between the relevant interests from time to time and those of the Entity.

The Foundation's Employees are treated fairly in accordance with their rights throughout their working lives, in compliance with the performance of their duties in accordance with the common sense of substantive justice. The Foundation is committed to giving equal consideration to the skills and merits, as well as the duties, of each Employee.

Senior managers ensure that respect for diversity and social inclusion are primary objectives to be pursued when establishing relationships with Employees.

The Foundation ensures a professional workplace, free from any form of discrimination or intimidation, which promotes social unity and social inclusion among Employees, encouraging them to express their own potential, with the certainty that collaboration between different cultures, opinions and knowledge is an essential value to ensure the Foundation's progress.

6.5 Dignity

The Foundation undertakes to respect the dignity and privacy of the Recipients of this Code.

The behaviour of Recipients is characterised by the respect for others. Actions that harm the dignity of others are not tolerated.

The Foundation ensures that the exercise of authority in sharing and supervising duties and roles, which are typical of each function, is carried out in full compliance with the values of fairness and correctness, prohibiting any conduct that may in any way prejudice the personal and professional dignity of Employees.

The Foundation is obliged to ensure dignified working conditions in safe and secure working environments.

6.6 Freedom to express one's potential

The possibility of expressing one's potential is an essential element for the creation, development and success of every business.

The Foundation pays particular attention to the protection and growth of every Employee, so that they may maximise their potential and capabilities together with the pursuit of the Foundation's objectives.

For this reason, each senior officer makes an effort to foster the personal and professional growth and development of his/her collaborators, ensuring, for each of them, the right to express their professional skills and spirit of initiative equally while consolidating a sense of belonging to the Foundation.

6.7 Empowering skills

The Foundation promotes the well-being of Personnel as a key principle of its culture, both inside and outside, through continuous enhancement based on skills, collaboration, courage and curiosity of its Employees and other Stakeholders, in order to achieve excellent results.

In order to pursue these aims, the Foundation deems the continuous improvement of the expertise of its Employees to be essential, while favouring the acquisition of new skills and thus promoting the achievement of the objectives of each individual.

6.7.1 Meritocracy

The Foundation carries out activities relating to the recruitment of Personnel based on criteria of objectivity, competence and professionalism. All the parties are guaranteed equal employment and career opportunities, based on meritocratic criteria.

All recruitments, careers or any bonuses and remuneration awards are made by the Foundation in compliance with the provisions of internal procedures and equal opportunities with unconditional neutrality, autonomy and independence of judgement.

6.7.2 Lifelong learning

The Foundation prepares adequate and continuous training programmes, ensuring the participation of all Personnel. Training is not only a necessity to achieve the Foundation's objectives, but is also a fundamental element to support the motivation for professional development within the Foundation.

6.7.3 Cooperation and satisfaction

The Foundation ensures the involvement of all Employees in performing their duties, also arranging situations for discussion that are necessary to achieve the Foundation's objectives. All Employees undertake to intervene in any situation, in a spirit of cooperation and freedom of opinion.

6.7.4 Courage, curiosity and passion

All Employees undertake to expand their cultural background and skills through a process of continuous learning brought by curiosity and passion towards their work, demonstrating courage in the choices made. Each Employee must feel free to express their own personality without coercion or limit, giving ample room for their own creativity with a view to generating shared value for the Foundation.

6.7.5 Innovative thinking

The Foundation pursues its mission by leveraging the skills, tools and open mentality of its Employees, with the objective of combining established knowledge in a new and innovative way to enable it to face daily challenges with confidence and implement new projects.

The Foundation is committed to developing innovative thinking among its Employees through specific training courses.

6.8 Privacy protection

The Foundation guarantees, in accordance with provisions of national law and Community regulations, the confidentiality of personal data and information in its possession and adopts specific measures aimed at informing each Employee and/or associate about the nature of the personal data being processed by the Foundation, the methods of processing, the areas of communication and, in general, about any data relating to them.

Special data (e.g. on health, political orientation) and judicial data, as defined by applicable current legislation, may not be processed, except with the explicit consent of the data subject or in order to fulfil specific obligations of national and Community regulations and laws.

Processed data must be kept and controlled in such a way as to minimise the risks of destruction, modification or loss, even accidental, unauthorised access or processing that is not permitted or does not comply with the purposes of collection.

As a rule, the communication and dissemination of data to third parties without authorisation is prohibited. In the event of termination, for any reason, of the processing of data or authorisation for their processing, the same must be destroyed without prejudice to the period of time imposed by laws and regulations in force, as well as for the time necessary to assert any legal rights on the part of the Foundation.

6.9 Duties of employees and associates

6.9.1 Diligence and good faith

All Employees and associates, consistent with the fundamental principles of the Code:

- must act loyally and in good faith respecting the obligations signed in the employment contract (and similar), ensuring the required performance with adequate quality and quantity standards;
- must exercise their duties and functions within the system of responsibilities and competences defined by provisions of the law and Regulations and by all internal regulations of the Foundation;
- must ensure, in the workplace, a behaviour based on fairness and respect for the dignity of each individual;
- must develop relations with external counterparties underpinned by the utmost fairness, honesty and impartiality, with full transparency, thus avoiding any type of conduct that could have negative effects on the objective evaluation of these principles;
- must treat Stakeholders' information respecting their confidentiality and privacy. Any information obtained in performing the Foundation's duties may not be communicated to third parties, both within and outside the Foundation, unless necessary to fulfil professional duties;
- must refrain from disseminating to the media news related to the performance of work activities, unless specifically authorised, or which is detrimental to the rights of third parties;
- must refrain from taking classified or confidential documents outside the premises of the Foundation, except for reasons strictly related to the fulfilment of professional duties;
- are not required to execute an order or implement a directive issued by a person who is not competent or authorised to do so. In such cases, employees and associates must immediately notify the General Director of the order or directive received;
- must refrain from performing a service under the influence of alcohol or narcotic substances and must not consume or give out narcotic substances during the course of their work;
- must also be familiar with and observe the ethical rules contained in the Code.

The Foundation's Personnel, regardless of the function exercised and/or the level of responsibility undertaken, must be familiar with and implement the provisions on environmental protection, occupational health and safety and privacy protection.

6.9.2 Protection of the Foundation's assets and IT resources

The Foundation's assets consist of both tangible physical assets, such as computers, printers, equipment, real estate, infrastructure, and intangible assets, such as confidential information, know-how, technical knowledge, developed and disseminated to and by Employees.

Security, i.e. the protection and conservation of these assets, is a fundamental value for safeguarding the Foundation's interests.

Each Employee is personally responsible for maintaining this security, by complying with and disclosing the Foundation's directives in this regard and preventing the fraudulent or improper use of the Foundation's assets.

Recipients who steal property owned by the Foundation, including documents, equipment, personal effects of other Employees, cash or other objects, or who misuse the intellectual property of the Foundation, will be subject to the measures permitted by law and established by the Collective Bargaining Agreement. Recipients are required to report any theft, as defined above, to the competent unit.

The use of the Foundation's assets by Employees and associates must be functional and exclusive to the performance of the Foundation's activities, in compliance with relevant internal provisions.

Each Recipient is responsible for protecting the resources entrusted to them, and has the duty to promptly inform their direct superiors of events that may be potentially harmful to the Foundation, contributing to the proper functioning of the control system.

Each Recipient, in the area of their responsibility, is the custodian of and responsible for the Foundation's assets (tangible and intangible), which are instrumental to the activity carried out, and must therefore refrain from an improper use of the assets, and must comply with the provisions of Internal Regulations.

The use of computer systems, databases and the Internet must be in compliance with the internal provisions of the Foundation, current legislation and based on principles of fairness and honesty. To this end, each Recipient is responsible for the correct use of the IT resources assigned to them, as well as the codes to access systems. It is forbidden to illegally enter computer systems protected by security measures, as well as to illegally obtain or disseminate codes to access the systems and damage information, data and computer programmes.

7. Principles of conduct in relations with suppliers

7.1 General behaviour towards suppliers

The Foundation bases its conduct in relations with suppliers on principles of transparency, equality, loyalty and free competition.

In particular, the Employees and associates of the Foundation must:

- observe and comply with applicable legal provisions and contractual conditions, in supply relationships;
- strictly observe internal provisions relating to the selection and management of relationships with suppliers;
- obtain suppliers' cooperation in ensuring that requirements are met in terms of quality, cost and times of delivery of the goods or provision of the services;
- observe principles of transparency and completeness of information in supplier correspondence;
- avoid any form of conditioning by third parties unrelated to the Foundation in making decisions and/or carrying out their work activities;
- make suppliers aware of compliance with the Foundation's Code of Ethics.

7.2 Supplier selection

Supplier selection processes are based on the search for the best balance between economic advantage and quality of performance.

To this end, the Foundation's Employees responsible for the process must:

- offer equal opportunities to suppliers who meet the necessary requirements to participate in the selection;
- verify, including through appropriate documentation, that participating suppliers have the means, including financial resources, organisational structures, technical skills and experience, quality systems and resources appropriate to the needs and image of the Foundation;
- ensure the participation of more than two parties in the selection, save in exceptional cases governed by specific procedures.

In relations with suppliers, partners and consultants, Personnel are required to comply with applicable legal provisions and with the contractual conditions set out in order to ensure the best quality and provision of the services offered. Personnel undertake to avoid any form of conditioning by third parties unrelated to the Foundation in making decisions and/or carrying out their work activities.

The selection of suppliers, partners and consultants is scrupulously based on the internal reference procedures in relation to the applicable regulations, aimed at obtaining the maximum economic advantage and protecting the reputation of the Foundation.

In order to guarantee integrity and independence, a party external to the Foundation should not be induced to enter into a contract that is unfavourable to that party, letting it understand that there is the possibility of concluding a subsequent, more advantageous contract.

7.3 Integrity and independence in relations with suppliers

Relations with suppliers are governed by the general ethical principles of the Foundation, referred to in the previous sections of the Code, and are continually monitored by the Foundation.

7.4 Protection of ethical aspects in supplies and trade agreements

The Foundation informs suppliers of the content of the Code of Ethics, through publication on its institutional website. Contractual counterparties must sign declarations that they are familiar with the principles of the Code, undertaking not to engage in any conduct that in any way induces the Foundation or its associates to violate its principles, specified in the Code itself.

8. Principles of conduct in relations with the Public Administration and Public Institutions

The Foundation bases its relations with the Public Administration on criteria of transparency and fairness, with the utmost collaboration and respecting the roles and functions assigned by law and limiting relations to relevant and regularly authorised functions.

To this end, the Foundation does not offer money or other means of payment, directly or through intermediaries, to public officials or public service officers in order to influence the performance of their duties.

Recipients agree not to offer money or other means of payment or gifts, directly or through intermediaries, to public officials or public service officers in order to influence the performance of their duties. It should be noted that both illegal payments made directly by Italian entities or their Employees and illegal payments made through persons acting on behalf of such entities, both in Italy and abroad, are considered acts of corruption.

The Foundation considers all the direct or indirect payments made by Italian entities or by their employees, both in Italy and abroad, or on behalf of intermediaries for corruption purposes to be unlawful.

Any form of contribution intended to circumvent the provisions of the law, whether through sponsorships, assignments or consultancy, even when not granted directly to public officials or public service officers (e.g. to a family member of a public official) is expressly prohibited.

In this regard, all the Employees of the Foundation are required to follow the procedure for the authorisation and the subsequent archiving of the expenses made to representatives of the Public Administration by way of courtesy, donation or other form of hospitality, provided that this is always of moderate value and in accordance with customs and morality.

These provisions are also to be considered valid and applicable in the presence of courtesies offered or promised in countries where offering high value presents is a custom.

These acts must be communicated to the Supervisory Body.

In any case, these expenses must always be authorised according to specific internal regulations and adequately documented. In the same way, the Recipients of the Code may be recipients of gifts, donations or favourable treatment from public officials or public service officers as long as they are

of modest value and exclusively in the context of normal courteous relations. These acts must be communicated to the Supervisory Body.

In its relations with local, regional, national, Community and international institutions, the Foundation undertakes to:

- establish, without any kind of discrimination, stable channels of communication with all institutional partners involved during the performance of their activities;
- represent its interests and positions in a transparent, rigorous and consistent manner, avoiding elusive or collusive attitudes;
- act in compliance with the principles defined by the Code in the performance of its activities, not exerting direct or indirect pressure on managers or representatives of Institutions, through its Employees or associates, to obtain favours or advantages.

It is expressly prohibited to (directly or indirectly) take the following actions:

- examine or propose employment and/or business opportunities that may personally benefit employees of the Public Administration;
- solicit or obtain confidential information that may compromise the integrity or reputation of both parties.

Every communication, report or response to requests submitted by public regulator or control authorities is drawn up in compliance with the principles of completeness, integrity, objectivity and transparency.

If assessments or inspections occur, the Recipients are required to be fully available and cooperate, and are prohibited from exposing untrue facts, concealing, through the use of fraudulent means, in whole or in part, circumstances or facts to be communicated to the authorities or knowingly preventing the performance of the duties of public regulator authorities or other control bodies, if any.

9. Principles of conduct with participating entities

Relations between the Foundation and any entities controlled by it and/or connected to it and/or in which the Foundation has a stake, are inspired by compliance at all times with regulatory provisions, the principles of transparency and fairness and the ethical values set out in the Code.

10. Implementation and control

10.1 Communication

The Foundation ensures that all Recipients can become aware of the provisions contained in this Code, which is published on the Foundation's intranet, along with the General Section of Model 231.

The Foundation guarantees all members of the Corporate Bodies, the General Director and Employees, the possibility of accessing and consulting, through a dedicated network folder, the documentation comprising the Organisation, Management and Control Model, including the Code of Ethics. To ensure all Personnel understand this Code and Model 231, the Foundation undertakes to prepare ongoing and up-to-date training courses for all Employees and Corporate Bodies.

10.2 Implementation

The Foundation ensures:

- that reports of violation of this Code are checked, also through the Supervisory Body indicated below, and that sanctions are applied in case of violations, in accordance with current legislation;
- the prevention and repression of any form of retaliation against those who contribute to the implementation of this Code;
- the periodic updating of this Code, on the basis of needs that arise from time to time also in light of the activities indicated above, providing adequate and timely communication of the changes made to all Recipients.

The Supervisory Body, appointed pursuant to Legislative Decree 231/2001 and responsible for supervising the operation of and compliance with Model 231 adopted by the Foundation, as well as its updates, also monitors compliance with the Code, its effectiveness in relation to the Foundation's internal structure and the appropriateness of updates.

10.3 Whistleblowing

Alleged violations of the Code can be reported directly to the Supervisory Body by email.

Without prejudice to any protection provided by law or collective agreements, each Employee or associate has the right to submit requests for clarification, or to make reports regarding potential violations of this Code to the General Director and/or the Supervisory Body.

Employees and other Recipients of the Code that, based on the existing legal relationship with the Foundation, become aware of violations that are relevant pursuant to Legislative Decree 24/2023 (Whistleblowing Decree), must report this conduct according to the terms and procedures described in the Policy "Management of Whistleblowing Reports" adopted by the Foundation.

Anyone who receives a Whistleblowing report in error must send it promptly, and in any case no later than 7 days, to the competent structure, for its management.

Reports will be evaluated ensuring the confidentiality of the whistleblower's identity, without prejudice to legal obligations. Reports submitted in good faith may not have negative repercussions on the whistleblower even if they are unfounded.

Any request for clarification, complaint or information will be kept strictly confidential.

10.4 Sanctions

In the event of violating the Model, including the Code of Ethics, and the internal regulations, the sanctions set forth in Article 7 of Law 300² of 20 May 1970, and the provisions of the National

² Italian Law 300 of 20 May 1970 (Rules on the protection of freedom and dignity of workers, freedom of association and trade union activity in the workplace and rules on employment).

Collective Bargaining Agreement (CCNL) and other applicable legislative and contractual provisions, as well as compensation for damages arising from such conduct sustained by the Foundation, shall be applied.

Applying these sanctions, as described in the Disciplinary System of the 231 Model is independent of the outcome of any criminal proceedings, since the rules of conduct imposed by the Model are assumed by the Foundation in full autonomy and independently of the type of offences referred to in Legislative Decree 231/2001.

In compliance with internal procedures and regulatory provisions on the subject, disciplinary sanctions are issued in relation to the seriousness, type and extent of damage caused to the Foundation.

Without prejudice to the above, in the case of violations of the Model, including the Code of Ethics and internal regulations of the Foundation, committed by Recipients other than the Foundation's employees, contractual provisions and/or the sanctions envisaged by applicable internal and external regulations will apply.