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CODE OF ETHICS

The Code of Ethics adopted by Ammagamma S.r.l. constitutes the set of principles and rules the compliance with which is of essential importance for the proper functioning of this Company and represents the “Charter of fundamental rights and duties” through which the company itself establishes its own ethical and social responsibilities towards the different internal and external stakeholders like, for example: shareholders, employees, collaborators, suppliers, Public Bodies, clients, etc.

Therefore, the adoption of this Code has the main purpose of meeting, in the best possible way, the needs and expectations of the partners of this Company, aiming at recommending and promoting a high level of professionalism and at forbidding those conducts that conflict not only with pertinent legal provisions, but also with the values that this Company intends to advocate.

Ammagamma S.r.l. recognizes the importance of ethical-social responsibility, quality of products (both tangible and/or intangible), of preservation of the environment and of the health and safety of workers in conducting business and activities for this Company and, for that purpose, it promotes a management oriented at balancing the vested interests of its stakeholders and of the community in which it operates.

Human resources (employees and collaborators), clients, shareholders, suppliers, public administration, the community and, to a wider extent, all the subjects directly and/or indirectly involved in the activities of the Company, are to be considered stakeholders of Ammagamma S.r.l.

Concerning the internal control system, this Code of Ethics constitutes (pursuant to art. 6 and 7 of the Legislative Decree 231 dated 2001 and of the “Guidelines for the creation of organization, management and control models under the Legislative Decree 231/01” issued by Confindustria -Italian Industrial Federation- on the 7th March 2002, subsequently revised during year 2014; in addition to the “Established principles for the creation of the organizational models and the activity of the supervisory body and future revisions of the Legislative Decree 8th June 2001, n. 231”, approved in year 2019), moreover, premise and reference of the organization, management and control Model of Ammagamma S.r.l. (hereinafter “Model”) and of the sanction system provided for therein.

The individual and collective behavior of employees and collaborators of Ammagamma, in fact, shall result in concrete collaboration, social responsibility and compliance with current regulations according to the standards of behavior established by the Code of Ethics and, more in general, by the organization and management Model adopted by the company.

This Code of Ethics is addressed to all those subjects who - employees, collaborators, stakeholders - establish with the Company direct or indirect connections or relationships, in a stable or temporary way, or anyway operate to pursue the company objectives. Hereinafter, they will be indicated by the word “addressees”.

Those addressees, who violate the principles and rules contained in this Code, betray the relationship of trust established with the Company.

All addressees are expected to know this Code of Ethics, to contribute to its implementation, improvement and dissemination. The Company commits to provide a copy of this Code to all its employees and collaborators and to disseminate its contents and objectives.

REFERENCE ETHICAL PRINCIPLES OF THE COMPANY

Compliance with the Law

Accordance with laws, management transparency and fairness, trust in and cooperation with stakeholders are ethical principles by which Ammagamma S.r.l. is inspired and from which it takes its conduct models, in order to effectively and fairly compete in the market, improve client satisfaction, increase the value for shareholders and develop the skills and professional growth of its human resources.

For that purpose, Ammagamma S.r.l. demands from its shareholders, Administrators and employees in general (also in case of changes in the corporate structure), as well as from anybody who performs, for any reason, representative functions, also in fact, compliance with law and all current regulations and principles and procedures predetermined for that purpose, as well as ethically correct behaviors, such as not to jeopardize ethical and professional trustworthiness.

Honesty

Honesty represents the fundamental principle of all the activities of Ammagamma S.r.l., its ventures, reports, communications and it constitutes the essential element of management.

Relationships with stakeholders are based on parameters and behaviors of fairness, collaboration, loyalty and mutual respect.

Transparency and completeness of information

Ammagamma S.r.l. recognizes the fundamental value of correct information to shareholders, competent bodies and functions, as well as to clients and in general to stakeholders, concerning important facts relevant to corporate, company and accounting management.

Fair corporate management and use of resources

Ammagamma S.r.l. pursues its corporate purpose in compliance with laws, bylaw and corporate regulations, ensuring the correct functioning of the social bodies and the protection of equity and participatory rights of its shareholders, preserving the integrity of share capital and assets.

Confidentiality of information

Ammagamma S.r.l. ensures the confidentiality of information in its possession and abstains from searching for confidential data through illegal means.

Ammagamma S.r.l. is also compliant with the regulation concerning the protection of personal data provided for in the GDPR, EU Regulation 679/2016. In particular, the Company commits to formalize - in a separate document - the procedures to collect, retain and process personal data according to the new principles of privacy by design and privacy by default, in the perspective of a general accountability of the data

controller. What specified above is valid also, a priori indeed, with reference to health data of employees, suppliers, clients and stakeholders in general, in the possession of Ammagamma S.r.l. following procedures implemented to prevent contagion and spread of Covid-19.

Every information available to Ammagamma S.r.l. is anyway processed respecting the discretion and privacy of the subjects concerned.

With reference to the different relationships with the company or its stakeholders, addressees of this Code shall abstain from using confidential information, that are not public knowledge, they have become aware of through their job and/or profession, for personal purposes and, anyway, not connected with the working or professional activity entrusted to them or carried out inside the company.

Respect for the person

The Company promotes the respect for the physical and cultural integrity of the person and the respect for the relational aspects with others.

Ammagamma S.r.l. guarantees working conditions in the respect for individual dignity and safe working environments and it applies to its employees the current legislation and employment contracts, refusing company policies with characteristics of modern slavery.

Prevention of conflicts of interest

Ammagamma discourages and, in general, avoids situations that might give rise to conflicts of interest.

Moreover, Ammagamma S.r.l. requires that anyone who becomes aware of a situation of conflict of interest promptly informs the Supervisory Body.

Protection of environment, of safety and sustainable development

Environment is a primary asset that Ammagamma protects, in compliance with the principles of sustainable development, as well as the pure conformity to the environmental legislation (including the Environment Consolidated Law, Legislative Decree 152/2006).

For that purpose, the Company, although not operating in a way affecting environment, schedules its activities searching for a constant balance between economic ventures

and social and environmental needs, and it promotes the culture of safety and risks prevention among all its stakeholders.

CONDUCT AND GUIDELINES TOWARDS THE ADDRESSEES **OF THIS CODE OF ETHICS**

Ammagamma commits to:

- guarantee equal work opportunities to all its employees and collaborators basing on their professional qualifications and performance capability, without any discrimination based on ethnic group, religion, opinions, nationality, gender, age, physical and social conditions; the company recognizes the importance of establishing and maintaining relationships based on mutual loyalty and trust. In this sense, both employees and collaborators, who carry out their work in favor of the Company in contractual forms other than that of paid employment, are intended as human resources.

All employees/collaborators commit to act loyally in order to respect the obligations undertaken with the employment contract and with what provided for by this Code of Ethics, guaranteeing the performances required to them and honoring the commitments made.

Evaluation of the personnel to be hired is made basing on the match between candidates' profiles and company needs, in compliance with the principles of impartiality and equal opportunities for all the subjects concerned.

Personnel is hired with a regular work contract; no form of irregular work is allowed.

When a collaboration starts, also when it is a stage, the employee/collaborator is given complete information about the characteristics of tasks and functions, normative elements concerning compensation and conducts to manage the risks linked to personal safety. The employee/collaborator is also adequately trained concerning the type of task to be carried out.

In managing hierarchical relationships, authority is exercised with equity and fairness, avoiding any abuse;

- guarantee that, in working relationships, both internal and external, no kind of harassment is implemented, nor any behavior is adopted that can create an intimidatory, hostile working environment or such as to isolate individuals or groups of workers;

- develop the capabilities and skills of each employee and collaborator with training and update activities;

- guarantee equity in the economic treatment and the application of parameters based on merit and expertise;
- promote and protect the health and safety of its employees and collaborators.

GUIDELINES CONCERNING THE BEHAVIOR OF ADDRESSEES

The addressees of this Code commit to:

- provide their contractual service, coherently with the entrusted tasks, objectives and responsibilities, without delegating to other employees or collaborators the fulfilment of activities or the making of decisions that are their responsibility;
- respect the working hours, if employees, unless a justified reason, and limit absences from work to those that are strictly necessary;
- dedicate adequate resources, in terms of time and dedication, to the tasks entrusted to them for the pursuit of the relevant objectives if collaborators;
- adopt a respectful behavior towards others;
- contribute to the creation of a professional environment in which all colleagues feel positively involved in achieving company objectives;
- use the goods and resources at their disposal respecting their intended use and in a way such as to preserve them and their functionality since every addressee is considered directly and personally responsible for the protection and preservation of the goods and resources received to carry out his/her tasks; therefore, they also commit not to use the telephone lines of the office for personal needs, unless in case of emergency, and to comply with the company regulation provisions concerning the use of computer system, Internet and electronic mail;
- use the utmost caution and care in using information not in the public domain deriving from carrying out their tasks. Addressees commit not to disclose, use or communicate information and/or any other kind of news, documents, data, etc., connected with the acts and operations specific of every task or responsibility, that are confidential, without a specific authorization;
- avoid all those situations and activities in which there can be a conflict of interest between personal economic activities and position held. Should anyway situations of conflict or situations of potential conflict occur in an occasional way, the utmost communication and transparency is required towards the supervisor or the position in charge for possible appropriate actions;

- not to accept or offer, directly or indirectly, acts of business courtesy like gifts, payments and benefits aimed at acquiring advantages for themselves or the Company in an improper way. The employee or collaborator who receives/offers gifts, such as to make it impossible to consider them part of normal fair courtesy relationships, shall inform directly his/her supervisor or the position in charge and refuse;
- participate in the process of risk prevention, environmental protection and health and safety preservation towards themselves, their colleagues and third parties.
- collaborate for the facts of company management to be correctly reported, for the purposes of transparency and correctness of the financial statement. Accounting entries shall be based on precise, exhaustive and verifiable information. Every entry in the account books shall reflect the nature of the operation, represent its substance and shall be based on an adequate supporting documentation, such as to permit an easy accounting record;
- operate for the information that flows into periodical "reports" or in accounting, both general and analytic, to comply with the principles of transparency, correctness, completeness and accuracy. Employees and collaborators who become aware of forgeries in accounting or in the documentation, on which accounting reports are based, shall inform their supervisor or the position in charge, or, in case the information concerns that subject, they shall refer to the Supervisory Body;

GUIDELINES FOR THE POLICY TOWARDS THIRD PARTIES

Employees and collaborators shall inform third parties, in an adequate way, about the provisions of this Code of Ethics, in order to make their behaviors comply with these provisions.

Selection of suppliers and establishment of purchase conditions shall be based on an objective evaluation of the quality of the required goods and services.

Relationships concerning the activity of the Company maintained with public officials or subjects in charge of public services (operating on behalf of the central and local Public Administration, or of legislative authorities, community institutions, international public organizations and of any foreign Country), with Magistrature, with public supervisory authorities and other independent authorities, as well as with private partners authorities of a public service, shall be started and managed in absolute and strict compliance with current laws and regulations, with the principles established in this Code of Ethics and in the internal procedures of the Model, in a way such as not to jeopardize the integrity and reputation of both parties. For that purpose, taking

commitments with Public Administrations and Public Institutions is an exclusive responsibility of the appointed and authorized positions that will carry them out with the due respect for laws and the principles of this Code of Ethics and in full compliance with the internal procedures referred to in the Model.

Ammagamma S.r.l. forbids its employees, collaborators or representatives and, more in general, everyone who operates in its interest, in its name or on its behalf, to accept, promise or offer, also indirectly, not due money, gifts, goods, services, performances or favors (also in terms of job opportunities) related to relationships maintained with public officials, subjects in charge of Public Service or employees, in general, of the Public Administration or other Public Institutions, or private subjects, to influence their decisions, in view of more favorable treatments or undue performances or for any other purpose.

Any employee who receives, directly or indirectly, requests for or offers of money or of any kind of favor (including e.g. gifts or presents not of modest value) illegitimately expressed to those, or by those, who operate on behalf of this Company in the context of relationships with public officials, subjects in charge of public service or employees, in general, of the Public Administration (Italian or of other foreign Countries) or of other Public Institutions, or with private subjects (Italian or foreign) shall immediately inform the Supervisory Body and the Administrative Direction in charge of taking the consequent measures.

Therefore, every relationship with the State or international institutions is exclusively attributable to forms of communication aiming at clarifying the activity of the Company, to respond to requests or to acts of auditing union (interrogations, interpellations), or anyway to disclose the position of the Company concerning relevant themes.

For that purpose, Ammagamma S.r.l.:

- operates through different authorized communication channels with the institutional stakeholders;
- represents its interests and positions in a transparent, rigorous and coherent way, avoiding conducts of collusive nature;
- avoids forgeries and/or alterations of financial statements or documental data in order to obtain an illicit advantage or any other benefit to the Company and avoids to use public funding for purposes other than those for which they were obtained.

Ammagamma S.r.l. does not distribute contributions, direct and indirect and in whatever form, to political parties, movements, committees, trade union and political organizations, nor to their representatives and candidates.

Relationships with press are maintained by authorized personnel. All information provided shall be true, complete, accurate, transparent and homogeneous among each other.

CONTROLS

Our internal control system consists of a set of instruments necessary to direct, manage and verify business activities, in a way such as to guarantee, to the greatest possible extent, the adoption of best practices in every kind of activity.

The whole control system must provide a reasonable guarantee concerning compliance with the laws of the State, internal procedures, company Codes, corporate governance according to parameters of efficacy and effectiveness, as well as the reliability of the accounting and management information inwards and outwards.

The Company commits to define a procedural system suitable to reduce the risk of violation of this Code of Ethics, entrusting adequate responsibilities and resources to an internal supervisory and control body, in order to create the appropriate guidelines to support the different company functions.

VIOLATION OF THE RULES OF THIS CODE OF ETHICS

The rules contained in this Code of Ethics integrate the behavior that addresses are required to observe by virtue of the current civil and penal laws and of the obligations provided for concerning labor law.

Violation of the rules of this Code betrays the relationship of trust created with the Company and, in case it is considered a breach of contractual obligations of the relationship as employee or professional collaborator, pursuant to Art. 2104 of the Civil Code, it can result in disciplinary actions, legal proceedings or – as a last resort – criminal complaints; in the most serious cases, a violation can lead to the termination of the employment relationship, if implemented by an employee, or to the interruption of the relationship, if implemented by a collaborator or a third party.

IMPLEMENTATION INSTRUMENTS

The responsibility of adopting and implementing, as well as applying this Code of Ethics is entrusted to the Board of Directors and, concerning controls, to the Supervisory Body.

The Board of Directors appoints the Body, that remains in office for three years. This office is renewable.

The prerequisites of the Body, better and fully specified in the OdV regulation, annex to the Model and in the general part of the Model itself, are as follows:

- autonomy and independence, the members do not carry out operational activities, because that involvement could undermine objectivity in judgement, in case of verifications, or entail decisions of economic-financial nature;
- professionalism, being in the possession of that expertise necessary to effectively carry out the assigned tasks, both of technical-specialized and consultancy nature but only for delimited contexts of investigation;
- continuity of action, the Body shall be able to devote the necessary time to carrying out the assigned tasks.

The tasks of the Body, better and fully specified in the OdV regulation, annex to the Model and in the general part of the Model itself, are as follows:

- ensure the widest possible dissemination of this Code of Ethics to all addresses;
- inform the Board of Directors about the state of implementation of this Code at least once a year;
- make sure that the Code of Ethics and the actual behaviors of employees and collaborators are coherent and, therefore, ascertain any information about violations, involving the addressees and the relevant functions in the appropriate measures;
- verify the adequacy of the Code and of the rules, introduced with it, to the prevention of behaviors unwanted by the Company and/or against the law;
- analyze the hold, over time, of the parameters of soundness and functionality of this Code of Ethics and of the rules of conduct introduced by it;
- update the Code to keep it always adequate to the reality of the Company.