Ethics will always be a fundamental element of our business model. Acting with integrity is a prerequisite to organizational resilience, which is our key to long-term success. In fact, through this Code of Ethics we aim to protect our people, our brand, our business partners and our clients.
The Board of Directors of PANTA RAY S.R.L. (the "Company") has adopted this Code of Ethics (this "Code") for its directors, officers and other employees (individually, "PANTA RAY Party" and collectively, "PANTA RAY Parties"). Business partners and suppliers are also formally requested to comply with this Code, when acting on behalf of our Company.

This Code has been specifically designed to prevent any criminal behaviour or inappropriate conduct. It is also meant to promote across the Company:

- Honesty and avoidance of any conflict of interest to grow and protect our independency, which is a most important value;
- Transparency and fair relationships at any level within and outside of the Company to build a positive work environment;
- Comprehensive and prompt disclosure in official documents or public communications made by the Company to any type of stakeholder;
- Compliance with any applicable law, rule or regulation.

Our Code is developed into five fundamental areas.

### 1. People

PANTA RAY Parties are expected to behave with the utmost integrity, as they are representing the Company and its established brand. The following principles shall inspire and guide the activity of each single individual working for or on behalf of the Company:

- We are always respectful of others – no matter of their age, gender, sexual orientation, ethnicity, religious or political view – and do not tolerate any form of harassment, discrimination or disrespected behaviour;
- We believe in the importance of diversity and support free speech by encouraging our people to raise issues and concerns;
- We are meritocratic and fair in our recruitment and employment decisions:
  - Internship and fixed-term positions are always paid and aimed at full-time employment;
  - Top managers’ gross salary shall not exceed an amount five-times greater than the gross salary of a full-time entry level position;
  - In the event of an operating loss in the full-year financial reports, top managers shall not receive or be awarded any form of financial bonus;
- We train, educate, tutor and mentor our people and we provide them with adequate and modern equipment to meet the highest quality standards;
- We keep ourselves, the office and the work environment clean, as it is our best introduction;
- We do not accept to be involved in frauds and/or deceptions of any kind and will report them promptly to the Authorities.

### 2. Community

The Company takes much care of its community and actively tries to make a positive and lasting impact beyond its scope. Our Mission is to make the world more resilient, and we know this cannot be done only through our work with clients. Here are the principles that shall inspire our approach:

- We are responsible and supportive in everything we do, and aim to be recognized as the Business Partner everyone wishes to have;
- We dedicate time and resources to inspire younger generations, organizing specific initiatives with schools and universities;
- We sustain the resilience network on a global scale through:
  - Partnerships with professional bodies to spread culture and sensitize the business community;
  - Sponsorships of professional events to grow the community and share knowledge, thoughts and experiences;
  - Contribution to international standards and best practices to raise the bar of professionalism in our industry;
3. Customers

PANTA RAY Parties are all expected to serve clients, regardless of their role within the Company. There is no success for us, if our customers do not meet their objectives and we put all our best efforts to customer satisfaction. The following principles shall be taken into account when dealing with clients or prospects:

- We keep a productive and constructive attitude with all our stakeholders.
- We treat them how we like to be treated;
- We earn life-time loyalty, to establish long-term relationships based on mutual trust and respect;
- We tend to work with like-minded clients, delivering:
  - Innovation in methodologies and practices, to make sure they are always able to cope with our ever-changing world;
  - Excellence in meeting contractual commitments, to ensure they get the best possible services they need;
  - Partnership, by sharing our experience and knowledge, to empower them in their future business endeavours;
- We do not work with clients that do not adhere to our ethical standards.

4. Operations

The Company believes that operations are our values becoming tangible. They show who we are, what we aim to be and how we differentiate from other players. Here are the key principles that guides the way we conduct our business:

- We try to get it right the first time;
- We make our job as easy as possible;
- We protect our assets and act responsibly through:
  - Adoption of different resilience standards (e.g.: business continuity, information security, etc.), to keep our people safe and our business running;
  - Promotion of eco-friendly behaviours to minimize the impact of our activities on the environment;
  - Involvement of our critical suppliers in awareness campaigns to ensure they adhere to our own standards;
- We are conscious of the operational investments of the Company and do our best to keep them secure and fruitful;
- We deliver quality every single day.

5. Finance

The Company is strongly committed to comply with local and international fiscal and financial policies. We also keep a strict control of financial parameters such as liquidity and indebtedness through monthly and quarterly reporting processes, to make sure we are always able to sustain our business in the long-run. Here are the principles that inspire our approach to finance:

- We believe in the phrase ‘revenue is vanity, profit is sanity, cash is reality’;
- We aim to grow sales, but avoiding any type of concentration;
- We maximize profit, as long as these conditions are valid:
  - Quality shall always come first;
  - People shall always be valued with adequate remuneration;
  - Business shall always be sustainable;
- We focus on liquidity and investments for long-term success;
- We pay our suppliers in a timely manner and in compliance with pre-agreed conditions.

Specific tasks of the Board of the Directors are to spread the contents of this Code to PANTA RAY Parties, Business Partners and suppliers, as well as to monitor its effective application and adopt countermeasure when misbehaviours occur.