NearRes

Code of Ethics

Approved by the Board of Directors

on 30 June 2026

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1	30/06/2026	First issuance	Board of Directors

The original version of this document is in Italian, which shall be deemed the reference text for all purposes.

For operational purposes in dealings with foreign Clients, a simple (non-sworn) English translation of the original document has been prepared.

Near Res (together with the other companies of the Near group) is a company incorporated under Italian law, and any dispute concerning the interpretation of this document is and shall be subject to the exclusive jurisdiction of the Italian courts.

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1. INTRODUCTION

Near Res S.r.l. (hereinafter, the "Company") is a recently incorporated private company, established following a partial demerger of EuroMilano S.p.A., by virtue of which a specific business unit was transferred to it as the beneficiary entity.

The Company operates in the real estate development and enhancement sector as a service provider specialising in the integrated management of assets, portfolios and complex urban development projects, supporting operators and investors across the various phases of the real estate cycle. In this context, Near Res contributes to the regeneration and redevelopment of the territory through high value-added services, oriented towards quality, innovation and sustainability, with particular attention to the well-being of individuals and the liveability of urban spaces.

Although recently incorporated, Near Res stands in continuity with the experience and body of expertise developed by EuroMilano S.p.A., an organisation active for decades in the real estate sector. In this perspective, the Company inherits and embraces the values of legality, integrity and ethical responsibility that have historically distinguished EuroMilano S.p.A., committing itself to promoting and consolidating such values in the conduct of all its activities.

Over time, the Company intends to develop an operating model founded on the quality of the services offered and on the ability to manage complex initiatives, contributing to the creation of long-term economic and social value and to the realisation of sustainable, safe and integrated urban environments.

By adopting this Code of Ethics, the Company affirms its commitment to a responsible development model, founded on the principles of legality, transparency, integrity and respect for the environment and for individuals. The Company intends to create and maintain, over time, a relationship of trust with all its stakeholders, whether these be investors, employees, clients, suppliers, collaborators, organisations, associations or institutions. The Code of Ethics therefore aims to foster relationships of trust by formalising and communicating the Company's commitments and responsibilities, as well as by harmonising the conduct of all parties in order to safeguard the conduct of business from hostile behaviour by individuals or organisations directed against the Company.

The Code of Ethics pursues the objective of economic efficiency in compliance with business morality and ethics, in order to foster consistent guidelines of conduct derived from the consolidation of a sound corporate reputation. The latter promotes, externally, investments, client loyalty, the attraction of the best human resources, the confidence of suppliers and the reliance of creditors; internally, it enables decisions to be taken and implemented without friction and work to be organised without excessively bureaucratic and authoritarian controls.

The Code of Ethics is therefore composed of:

- the general principles governing relations with collaborators, which define the reference values of the Company's activities;
- the standards of conduct, which specifically set out the guidelines and rules with which collaborators shall comply in order to observe the general principles and to prevent the risk of unethical behaviour;
- the implementation mechanisms, which describe the control system for compliance with and improvement of the Code.

The Code of Ethics constitutes the necessary complement to the Organisation, Management and Control Model (hereinafter, the "Model"), as a corporate document aimed at identifying — with reference to the ethics and values inspiring the enterprise — the rights, duties and responsibilities of all those who participate in the corporate[1] reality. The ethical principles of conduct contained within the Code of Ethics therefore characterise the Company's activities and guide its organisation, providing a programmatic indication of a binding nature.

Consistently with the provisions of the Confindustria, the Company has chosen to combine broader and more general ethical values with a set of ethical principles that respond to the specific requirements set out in Legislative Decree no. 231/2001 and are aimed, in particular, at preventing the commission of the predicate offences.

That said, this Document sets out the ethical principles that guide Near Res in the conduct of its activities and with which it requires the strictest compliance by corporate officers, employees, collaborators and, in any event, by all those who cooperate in the pursuit of the project described above.

Accordingly, any conduct contrary to the provisions of the Code of Ethics shall be sanctioned in a manner proportionate to the seriousness of any infringement committed, in accordance with the disciplinary system set out as an integral part of the Organisation, Management and Control Model.[2]

2. PRINCIPI GENERALI

2.1. SCOPE OF APPLICATION AND ADDRESSEES OF THE CODE OF ETHICS

The provisions contained within the Model and in this Code of Ethics are binding on the members of the Company's administrative body, on employees and collaborators, and on anyone who establishes, on any basis — directly or indirectly, on a permanent or temporary basis — relationships of collaboration or partnership (hereinafter referred to as the "Addressees").

In particular:

- The Board of Directors shall be guided by the principles of the Code of Ethics and of the Organisation, Management and Control Model when setting corporate objectives, proposing investments and implementing projects, as well as in any decision or action relating to the management of the Company;
- Employees, collaborators, business partners and all those who maintain commercial relations with the Company shall — in the context of their various dealings with the Company — align their conduct with the provisions of the Code of Ethics and, to the extent of their competence and knowledge, of the Organisation, Management and Control Model.

The administrative body, employees and collaborators generally shall therefore familiarise themselves with the principles contained in the Code of Ethics and in the Model, as well as with the reference rules governing the activity carried out within their function, as deriving from applicable legislation and the internal control system.

[1] *On this point, the Italian Supreme Court of Cassation ruled, in civil order no. 23427 of 1 August 2023: "in commercial companies the Code of Ethics constitutes the necessary complement to the organisation, management and control model of the entity, as a corporate document aimed at identifying — with reference to the ethics and values inspiring the enterprise — the rights, duties and responsibilities of all those who participate in the corporate reality (dependent personnel and, where applicable, external persons who have commercial relations with the company)."*

[2] *Reference is made to the General Part Document, paragraph 8) "Disciplinary System".*

All Addressees are further required to observe and, to the extent of their competence, to ensure the observance of the principles contained in the Code of Ethics; under no circumstances shall the pursuit of the Company's interest justify the adoption of conduct contrary to the provisions of this Document.

Finally, clients, suppliers, consultants and business partners are required to comply with this Code of Ethics.

The activities of all those who operate for the Company must be carried out with professional commitment, moral rigour and sound management, including for the purpose of protecting the Company's image and reputation.

2.2. CORE VALUES

The following principles represent an essential and fundamental asset of the Company, which must build its growth upon a solid reputation faithful to such values.

- **Equal opportunities and non-discrimination**

In decisions affecting its relations with shareholders, employees, collaborators, suppliers, clients and partners, the Company avoids any form of discrimination based on age, language, gender, sexual orientation, state of health, ethnicity, nationality, political opinions or religious beliefs.

- **Legality**

All collaborators, employees, consultants, suppliers, clients and, more generally, anyone who has dealings with the Company, shall diligently comply with:

- the laws and regulations in force in the countries in which the Company operates;
- the Code of Ethics and internal regulations.

Under no circumstances may the pursuit of the Company's interest justify conduct contrary thereto.

- **Conflict of interests**

In carrying out any activity, situations in which personal interests conflict with those of the Company shall be avoided.

- **Confidentiality and proper use of information**

The Company safeguards the confidentiality of the data and information in its possession and refrains from seeking confidential data.

Employees and collaborators shall not use confidential information for purposes other than those connected with the performance of their duties.

- **Relations with shareholders**

Information relevant to shareholders' decisions shall be:

- made available on an equitable basis;
- aimed at protecting the interests of all shareholders as a whole.

Directors shall act with transparency, complying with procedures and ensuring free access to information.

The Company undertakes to ensure that its economic and financial performance increases the value of the enterprise and adequately remunerates the risk assumed by shareholders.

- **Value and protection of human resources**

The Company safeguards and promotes the value of its human resources with the aim of improving and enhancing the body of skills possessed by each collaborator.

It guarantees:

- physical and moral integrity;
- safe and healthy working environments respectful of human dignity.

The following shall not be tolerated:

- requests, pressures or threats intended to induce individuals to act against the law and the Code of Ethics, or to adopt conduct contrary to their own moral and personal convictions.

- **Fairness and transparency in operations**

Every operation or transaction shall be:

- complete, transparent, comprehensible and accurate;
- recorded, authorised, lawful and verifiable.

- **Ethics in contractual relations**

The Company complies with the principles of fairness and good faith. Prospective contracting parties shall be provided with clear information on the conduct required of them.

Those acting in the name and on behalf of the Company shall not:

- renegotiate contracts by exploiting the counterparty's position of weakness;
- abuse their authority in hierarchical relationships;
- disregard the contractual arrangements agreed between the parties, or take advantage of a counterparty's lack of knowledge or capacity in the performance of their duties.

- **Quality and client orientation**

The Company's activities are oriented towards client satisfaction.

The Company pursues high quality standards in its products and services.

- **Fair competition**

The Company refrains from collusive and predatory conduct and from the abuse of a dominant position.

- **Commitment to the community and the environment**

In carrying out its activities, the Company respects local and national communities. It further recognises the environment as a primary good and undertakes to protect it. To this end, it undertakes to:

- balance economic development with environmental protection;
- prevent risks to individuals and the environment, in compliance with applicable legislation.

2.3. THE RELATIONSHIP BETWEEN THE CODE OF ETHICS AND THE MODEL

For the purposes of Italian Legislative Decree no. 231 of 8 June 2001 ("Legislative Decree 231/2001"), this Code of Ethics contains all the minimum requirements set out in the "*Guidelines for the drafting of organisation, management and control models pursuant to Legislative Decree 231/2001*" issued by Confindustria.

The conduct of employees and directors, of those acting as consultants or otherwise with powers of representation of the Company, and of the other contractual counterparties of Near Res S.r.l., must comply with the rules of conduct set out in this Code of Ethics and recalled in the Organisation Model, in order to prevent the occurrence of the offences envisaged by Legislative Decree 231/2001.

In this regard, while the Code of Ethics governs the general conduct of the Company's personnel, the Organisation Model — understood as an instrument with specific purposes and legal relevance — may, if adopted and complied with, constitute a specific defence in relation to the offences envisaged by Legislative Decree 231/2001.

3. STANDARDS OF CONDUCT

The *governance* is responsible for the strategic leadership of the Company, to which the ordinary and extraordinary management of corporate affairs is entrusted.

Near Res promotes and disseminates, both internally and externally, a culture of legality and compliance, with the aim of consolidating its ethical principles, improving relations with clients, stakeholders and investors, and enhancing the Company's long-term competitiveness in the market.

3.1. RELATIONS WITH ALL STAKEHOLDERS

3.1.1. Handling of information

In carrying out its activities, when processing the personal data of Addressees and of third parties, the Company ensures the confidentiality of the information in its possession and compliance with the data protection legislation.

To this end, the processing of personal data is permitted exclusively to authorised personnel in the course of their working activities and in accordance with the internal regulations adopted in compliance with European Regulation 2016/679 on the protection of personal data (GDPR) and with the Italian Privacy Code (Legislative Decree no. 196/2003), as amended by Legislative Decree no. 101/2018.

Employees and collaborators shall be familiar with, and apply, the Company's policies on information security, so as to ensure the integrity, confidentiality and availability of information.

The Company devotes considerable attention to the protection of its stakeholders' data; to this end, processes and programmes have been implemented to delineate security perimeters, safeguarding the integrity, confidentiality and availability of information and the protection of personal data.

The information, data and knowledge acquired, processed and managed by employees in the course of their work shall remain strictly confidential and duly protected, and may not be used, communicated or disclosed, either inside or outside the Company, except in compliance with applicable legislation and corporate procedures. Confidential information, to be classified as the exclusive property of the Company, includes:

- corporate, strategic, economic/financial, accounting, commercial, managerial and operational plans;
- projects and investments;
- personnel-related data such as absences, attendance, leave, sickness and remuneration;
- corporate performance and productivity parameters;
- corporate agreements, commercial agreements and contracts, and corporate documents;
- know-how relating to the production, development and marketing of services;
- databases such as those relating to suppliers, clients and employees.

In handling such data and information, personnel shall exercise the utmost care and confidentiality, avoiding — in their dealings with colleagues and with third parties — any disclosure of information owned by the Company and not yet public. In particular, each employee shall:

- acquire and process only the data necessary and appropriate for the purposes of their unit and in direct connection with their functions;
- acquire and process such data only within the framework of specific procedures;
- store such data in a manner that prevents unauthorised persons from gaining access to it;

- communicate such data within the framework of predetermined procedures and/or upon express authorisation from their superiors, and in any event only after having verified whether the data in question may lawfully be disclosed;
- ensure that there are no absolute or relative restrictions on the disclosure of information relating to third parties and, where appropriate, obtain their consent;
- structure such data in such a way that any authorised person accessing it may readily derive a picture that is as accurate, exhaustive and truthful as possible..

3.1.2. Gifts, favours and courtesies

It is expressly prohibited to offer or promise gifts or other benefits, outside the scope of normal corporate practice (that is, any form of gift exceeding ordinary commercial or courtesy practices, or otherwise aimed at obtaining preferential treatment in the conduct of any corporate activity). In particular, any form of gift to Italian or foreign public officials (including in those countries in which the giving of gifts is a widespread practice), or to their family members, is prohibited where it may influence their independence of judgment or induce them to secure any advantage for the Company.

Permitted gifts are at all times of modest value, or are intended to promote charitable or cultural initiatives, or the Company's brand image, provided that they are such as not to influence the recipient. Gifts offered — other than those of modest value — shall be documented in a manner adequate to permit the checks envisaged under the Model.

Similarly, with reference to the management of gifts and other benefits, members of the administrative body, employees and collaborators shall refrain from conduct contrary to the following principles:

- requesting or accepting gifts or other benefits in the course of carrying out their duties, unless these consist of gifts of modest value [3]permitted by commercial practice;
- accepting promises of gifts or other benefits, unless these consist of acts of commercial courtesy of modest value which do not influence the recipient.

Accordingly, acts of commercial courtesy, such as gifts or forms of hospitality, shall be permitted only and exclusively upon prior authorisation by members of the administrative body, provided that they are of modest value and in any event such as not to compromise the integrity or reputation of either party, and such as not to influence the recipient's independence of judgment.

3.1.3. Contributions and sponsorships

The Company may accede to requests for contributions exclusively where these come from not-for-profit entities, associations and/or foundations, having by-laws and deeds of incorporation, whose activity is recognised for its high cultural, social or charitable value and which involves broad participation by the general public.

Sponsorship initiatives, relating to matters of a social, environmental, sporting, artistic or cultural nature, are reserved for events of proven quality, originality and consistency with the Company's values.

In any event, in assessing and selecting proposals, the Company shall adopt criteria of transparency and accountability, paying particular attention to the prevention of any possible conflict of interests, whether of a personal or corporate nature.

[3] *By way of example, Italian Presidential Decree no. 62 of 16 April 2013 ("Code of Conduct of Public Administration Employees"), at Article 4, specifies that: "[...] gifts or other benefits of modest value shall mean those of a value not exceeding, as a guideline, EUR 150, including in the form of a discount [...]".*

3.2. RELATIONS WITH COLLABORATORS

Employees and collaborators shall act in good faith in order to comply with the obligations undertaken in their employment contract, as well as with the provisions of the Organisation, Management and Control Model and of this Code of Ethics, ensuring the services required of them.

3.2.1. Personnel selection

Personnel evaluation is carried out in compliance with the principle of equal opportunities for all parties concerned, and is managed by verifying the alignment of the candidates' profiles with any requirements expressed by the Company, in compliance with equal opportunities among candidates and with the reference legislation governing employment relations. Accordingly, the functions involved in evaluating candidates shall adopt appropriate measures to prevent favouritism, nepotism or any form of patronage during the selection and hiring phases.

During the selection phase and throughout the evaluation interview, the information requested of candidates shall relate solely to the verification of the suitability of the profile sought with respect to the candidature submitted. Furthermore, the candidate shall be informed of all features pertaining to the employment relationship, with specific reference to the characteristics of the function and the work to be performed, remuneration and regulatory elements, and the rules and procedures to be applied in the workplace.

3.2.2. Establishment of the employment relationship

Personnel are hired under a formal employment contract and no form of irregular employment is tolerated; indeed, the Company undertakes to combat phenomena of undeclared work and irregular immigration.

It is prohibited to establish employment relationships with individuals who do not hold a valid residence permit, or whose permit has expired. Upon the establishment of the employment relationship, each collaborator receives information on the characteristics of the function and of the duties to be performed, regulatory and remuneration elements, and the rules and procedures to be complied with: such information shall be presented in such a way that the acceptance of the engagement is based on genuine understanding.

3.2.3. Management of human resources

Human resources are an indispensable element for the existence of the enterprise. The dedication and professionalism of employees are determining values and conditions for achieving the Company's objectives.

The Company is committed to developing the abilities and skills of each employee so that the energy and creativity of individuals may find full expression in the realisation of their potential. The Company offers all workers the same employment opportunities, ensuring that all may enjoy fair treatment based on merit-based criteria, without any form of discrimination. The relevant functions shall:

- adopt criteria of merit, competence and otherwise strictly professional considerations for any decision concerning an employee;
- manage employees without any form of discrimination;
- create a working environment in which personal characteristics cannot give rise to discrimination.

All employees, at every level, shall cooperate in maintaining a working climate marked by mutual respect for the dignity, honour and reputation of each individual. The Company undertakes to prevent and, where necessary, to firmly address any offensive, insulting or defamatory conduct in interpersonal relations.

3.2.4. Integrity and protection of the person

In observance of the respect for the person and in compliance with applicable statutory requirements, the Company ensures the creation and management of workplaces and environments that are adequate from the standpoint of the health and safety of personnel and of any other persons involved.

The Company interprets its entrepreneurial role as an active responsibility in safeguarding working conditions and in protecting the psycho-physical integrity of workers. To this end, it works to prevent and address any form of psychological violence, discriminatory conduct or conduct detrimental to individual dignity, personal convictions and personal preferences. Attitudes capable of generating an intimidating, hostile or discriminatory working environment are expressly condemned, as are acts such as unjustified interference with the work of others, or the obstruction — for purely competitive personal purposes — of the legitimate professional prospects of colleagues.

3.2.5. Protection and use of corporate assets

Corporate assets include both tangible goods — such as computers, printers, equipment, vehicles, real estate and infrastructure — and intangible goods, such as confidential information, know-how, technical expertise, trademarks and patents developed and disseminated by the Company's employees. The protection and proper preservation of such assets represent a fundamental value for safeguarding the Company's interests. It is the responsibility of all personnel, in carrying out their activities, not only to protect these assets but also to prevent their improper or fraudulent use. The use of corporate assets must at all times be consistent with corporate purposes or with what has been expressly authorised by the competent functions.

Accordingly, employees and collaborators shall act with diligence to safeguard corporate assets, through responsible conduct. In particular, they shall:

- use the assets entrusted to them with due care and diligence;
- avoid improper uses capable of causing damage or loss of efficiency, or otherwise inconsistent with the Company's interest.

With regard to IT applications, employees and collaborators shall:

- strictly comply with the Company's rules and provisions governing the use of IT tools, so as not to compromise the functionality and security of the IT systems;
- not send e-mail messages liable to cause offence to any person and/or damage to the corporate image and reputation;
- use internet sites exclusively in connection with, and for the purposes of, the performance of their work;
- not gain unauthorised access to any IT or telematic system protected by security measures, or remain in such a system against the express or implied will of a person entitled to exclude them;
- not unlawfully hold or disseminate access codes to IT or telematic systems protected by security measures, by procuring, reproducing, distributing or delivering codes, keywords or other means suitable for access, nor provide others with instructions suitable for such purpose;
- not disseminate equipment, devices or software designed to damage an IT or telematic system or to interrupt, in whole or in part, its functioning;
- not fraudulently intercept information relating to an IT or telematic system (or exchanged between several systems), nor unlawfully impede or interrupt such communications, nor install equipment designed to intercept them;
- not damage information, data or software belonging to others, including those used by the State or by any other public entity or otherwise serving a public utility purpose, through the introduction or transmission of data, information or programmes.

Each employee (or external collaborator) is further required to use the necessary care to prevent the possible commission of offences through the use of IT tools.

3.3. RELATIONS WITH THIRD PARTIES

3.3.1. Relations with clients

The Company undertakes to establish relations with clients on the basis of integrity, fairness, loyalty and professionalism, and to foster the conditions for favourable and long-lasting relationships.

The Company recognises that client satisfaction is a central element of its success. From this perspective, it undertakes to:

- ensure fairness and non-discrimination towards clients, avoiding any form of arbitrary treatment;
- draft contracts and communications in a clear, simple, complete manner and in compliance with applicable legislation;
- refrain from the use of misleading and untruthful advertising tools;
- ensure that the conduct of employees and collaborators is at all times guided by respect, courtesy, helpfulness and professionalism, in line with internal corporate procedures;
- provide high quality services, aimed at meeting or exceeding the legitimate expectations and needs of clients;
- conform all commercial and promotional activities to ethical principles and to applicable laws, expressly prohibiting acts of corruption, unlawful payments and collusive practices.

3.3.2. Relations with suppliers

The Company engages suppliers and external collaborators (e.g. consultants), with whom it establishes forms of collaboration and mutual exchange.

Professional contributions are characterised by commitment and professional rigour and shall at all times be aligned with the level of professionalism, responsibility and ethics that distinguishes the Company, with the care and precision required to safeguard and preserve the reputation of Near Res.

Practices of corruption, undue favours, the conferral of material or immaterial benefits, and other advantages aimed at influencing representatives of institutions, are prohibited and shall be legally prosecuted.

Suppliers and external collaborators are selected in accordance with procedures based on criteria of legality, transparency, fairness, mutual respect and sustainability.

To this end, members of the administrative body and employees who take part in the processes for selecting suppliers and external collaborators shall:

- afford to participants meeting the required requisites equal opportunities to participate in the selection;
- verify, including by means of appropriate documentation, that they have the means — including financial means — the organisational structures, the technical capacity and experience, the quality systems and the resources appropriate to safeguard the Company's image and to act at all times in accordance with the law;
- verify compliance with employment legislation, including as regards the prohibition of child labour, the health and safety of workers and lawful employment;
- verify that they are not involved — whether as natural or legal persons — in matters relating to money laundering and the financing of terrorism;

- rely on criteria of competence, integrity and compliance with applicable regulations, favouring partnerships with organisations sharing the values of social responsibility and environmental sustainability.

Suppliers and external collaborators shall adhere to all the contractual documentation submitted by the Company, which shall include the obligation to comply with the Code of Ethics and with any other voluntary rules of conduct that the Company may have prepared and communicated to that end, which may also provide for specific sanctions for any breach thereof, as well as for the termination of existing contracts.

Near Res's conduct in the procurement of goods and services is guided by the pursuit of fair economic conditions, by the granting of equal partnership opportunities to each supplier, and by loyalty and impartiality of judgment.

Accordingly, the selection of suppliers and external collaborators and the performance of the related contracts shall at all times be characterised by transparency, certainty and written form, and no different rules in breach of the provisions set out in the available documentation may, on any basis, prevail or be binding on the Company.

Finally, the performance of activities by suppliers and external collaborators — whether these are called upon to cooperate with corporate employees or to carry out their activities autonomously — must comply with the procedures aimed at ensuring health and safety in the workplace and the protection of the environment and landscape.

3.3.3. Relations with the Public Administration

The undertaking of commitments and the management of dealings of any kind with the Public Administration are reserved exclusively to the corporate functions designated and authorised for that purpose, in compliance with the delegations and powers of attorney in force.

To this end, the Company requires that particular attention and care be given to dealings with Supervisory Authorities or other Independent Authorities, Social Security Entities, Tax Collection Entities, Insolvency Procedure Bodies and the Judicial Authority, with particular regard to the management of operations concerning: contracts, authorisations, licences, concessions, requests for and/or management and use of public funding (national and European), howsoever named.

In order to prevent the commission of acts contrary to the law or otherwise prejudicial to the image and integrity of the Company, the operations referred to above and the management of the related financial resources shall be carried out by the corporate functions, as well as by specifically authorised external collaborators, in full compliance with the laws and the principles of the Code of Ethics and set out in the Model.

It is not permitted, whether directly or indirectly, to offer or promise money, gifts or benefits in any form, nor to exert unlawful pressure, nor to promise any object, service, performance or favour to public officials or employees of the Public Administration, or to persons entrusted with a public service, or to their relatives or cohabitants, for the purpose of inducing the performance of an act of office — even one that is due — or of an act contrary to the duties of office of the Public Administration.

Any person receiving explicit or implicit requests for benefits of any nature from persons belonging to the Public Administration, as defined above, shall immediately:

- suspend any dealings with them;
- inform the administrative body in writing;
- inform the Supervisory Body in writing where the acts listed above have been committed to procure a direct or indirect advantage for the Company or in its interest.

The provisions set out in the preceding points shall not be circumvented by resorting to different forms of aid and contributions which, under the guise of engagements, consultancies or advertising, pursue purposes similar to those prohibited by this paragraph.

Furthermore, it is not permitted to use or submit false declarations or documents, or declarations or documents attesting to facts that are not true, nor to omit information, in order to obtain — to the benefit or in the interest of the Company — contributions, financing or other grants, howsoever named, awarded by the State, by a Public Entity or by the European Union.

It is prohibited to induce anyone, by means of artifice or deception, into error, in order to procure for the Company an unjust profit to the detriment of others. "Unjust profit" may be direct or indirect, and may include — in addition to contributions, financing and other grants awarded by the State, by a Public Entity and by the European Union — also concessions, authorisations, licences or other administrative acts and measures.

It is further prohibited to use contributions, financing or other grants, howsoever named, awarded to the Company by the State, by a Public Entity or by the European Union, for purposes other than those for which they were granted.

Finally, it is prohibited to alter, in any manner, the functioning of an IT or telematic system of the State or of any other Public Entity, or to interfere unlawfully, by any means, with the data, information and programmes contained in or relating to such system, in order to obtain an unjust profit to the detriment of others.

3.3.4. Relations with Supervisory and Control Bodies

Relations with Supervisory and Control are guided by the utmost transparency, clarity, professionalism and fairness, in order to establish a relationship of maximum cooperation and to prevent the pursuit of the corporate interest from being achieved through the promise, offer or payment, whether directly or through intermediaries, of sums of money or other benefits, gifts, acts of courtesy and hospitality in favour of persons entrusted with supervisory and control functions, with a view to influencing them in the performance of their duties and/or deriving undue advantage from them.

Under no circumstances shall the pursuit of the Company's interest justify acts obstructing or hindering the lawful control activity of the Bodies entrusted therewith, including the concealment or destruction of documents, or the carrying out of simulated or fraudulent acts intended unduly to influence the activities and decisions of those Bodies.

3.3.5. Relations with the Judicial Authority

The Company refrains from inducing Addressees to make false statements before the Judicial Authority with a view to orienting the decisions of the adjudicating body in its favour.

Where Addressees are involved in judicial proceedings, they shall actively cooperate and provide statements that are truthful, transparent and representative of the facts.

It is expressly prohibited to:

- engage in any activity capable of favouring or prejudicing one of the parties to the proceedings

in the course thereof;

- influence, in any form and by any means, the will of persons called upon to answer before the Judicial Authority, in order to prevent them from making statements or to induce them to declare facts that are not consistent with the truth;
- promise or offer money, gifts or other benefits to persons involved in judicial proceedings or to persons close to them.

3.3.6. Relations with political and trade union organisations

The Company does not grant contributions of any kind, directly or indirectly, to political parties, movements, committees or political and trade union organisations, nor to their representatives or candidates, whether in Italy or abroad, with the exception of contributions due under specific legislation.

The Company refrains from exerting any direct or indirect pressure on political or trade union figures, through its employees or collaborators.

Members of the administrative body and employees, in turn, may not carry out political activity during working hours or make use of corporate assets or equipment for such purpose; they shall further clarify that any political opinions they express to third parties are strictly personal and in no event represent the opinion or orientation of the Company.

In dealings with other associations representing interests (e.g. trade associations, environmental organisations, etc.), it is prohibited to promise or pay sums of money, to promise or grant goods in kind or other personal benefits for the purpose of promoting or favouring the Company's interests.

3.4. RELATIONS WITH THE COMMUNITY

3.4.1. Environment

The Company acts in full compliance with environmental legislation, adopting practices oriented towards sustainability and the protection of the territory. Operational activity is based on principles of environmental protection and ecological responsibility, and is carried out through the adoption of innovative technologies and processes that reduce environmental impact and promote environmental safety.

Safeguarding the environment is a shared commitment: every employee is called upon actively to contribute, within the scope of their responsibilities, to the prevention of environmental risks and to the protection of natural resources, fostering a corporate culture based on respect for, and safeguarding of, the environment.

3.4.2. Landscape protection

The Company undertakes to develop its projects in close cooperation with the competent Authorities and local communities, with a view to ensuring a balance between urban innovation, territorial regeneration and the protection of cultural, landscape and environmental heritage. To this end, it carries out its interventions in harmony with the surrounding landscape, avoiding adverse impacts on the natural setting and promoting the safeguarding of cultural and social activities rooted in the local fabric.

3.4.3. Combating unlawful practices

In order to prevent the risk of criminal infiltration and/or the facilitation of unlawful practices in the conduct of corporate activity, the Company imposes the following requirements on all Addressees:

- not to accede to requests contrary to the law and, where applicable, to report them immediately to the Supervisory Body;

- to inform the Supervisory Body immediately, as well as the competent Authorities, in the event of threats or attacks against their person and/or against the activities and assets of the Company, providing all necessary information and initiating legal proceedings;
- to report to the Supervisory Body any suspicious conduct relating to possible unlawful practices in connection with the corporate activity.

The Company competes on the market in a fair manner, complying with antitrust laws and regulations that aim to foster the development of free competition.

Within an approach inspired by respect for the integrity of conduct, the Company considers that the value of free and fair competition shall be protected without reservation. For this reason, Addressees shall refrain from behaviour and conduct that may be classified as unfair competition and misleading advertising.

3.4.4. Combating criminal activity

The Company condemns any conduct aimed at promoting, organising, participating in, financing or otherwise facilitating the activities of criminal associations or individual associates of any kind, as well as any act aimed at obstructing or destabilising the democratic order and public safety.

It is accordingly prohibited to carry out any transaction in favour of counterparties of the Company where there is certainty, or even mere suspicion, that the funds used may derive from unlawful activities, or that the counterparty itself is acting for the purposes of money laundering and/or through conduct aimed at terrorism. Specifically, each Addressee of this Code of Ethics is prohibited from:

- maintaining contacts with persons known to be affiliated with mafia-type criminal associations;
- cooperating with criminal associations in order to increase the Company's profits;
- entering into commercial relations with companies suspected of maintaining relations with the criminal associations referred to above;
- engaging waste disposal operators lacking the authorisations required under applicable legislation.

For such reasons, Addressees — where involved, in any capacity, in the management of relations with counterparties — shall:

- verify in advance the information available with regard to the Company's counterparties;
- avoid any involvement in transactions where there is a risk of facilitating the laundering of money derived from unlawful and criminal activities;
- use payment instruments issued exclusively by qualified and authorised intermediaries (banks, payment institutions, electronic money institutions, the postal service);
- make correct and lawful use of credit or payment cards, or of any other similar document enabling the withdrawal of cash or the purchase of goods or the supply of services, or any other payment instrument other than cash.

Addressees are under a duty to avoid any material financial interest in third-party companies where such interest may conflict with the Company's interests.

4. ACCOUNTING TRANSPARENCY

Accounting transparency is founded on the truthfulness, accuracy and completeness of the information underlying the related accounting records. Each employee shall cooperate to ensure that management facts are correctly and timely represented in the accounts. For each operation, appropriate supporting documentation of the activity carried out shall be kept on file, so as to enable:

- ready accounting registration;
- the identification of the different levels of responsibility;
- the accurate reconstruction of the operation, including in order to reduce the likelihood of interpretative errors.

Each entry shall exactly reflect what results from the supporting documentation. It shall be the responsibility of every employee to ensure that documentation is readily traceable and ordered according to logical criteria. Employees who become aware of omissions, falsifications or inaccuracies in the accounts or in the documentation on which accounting entries are based shall report the facts to their superior or to the functions responsible for monitoring the efficiency and functioning of the internal control system. Where such shortcomings concern the direct superior, a signed report shall be sent, on a confidential basis — in addition to the higher levels of the hierarchy — to one or more of the aforementioned bodies.

5. DISSEMINATION AND IMPLEMENTATION OF THE CODE OF ETHICS

The Addressees of the Code of Ethics shall comply with the provisions contained herein.

The Company accordingly undertakes to ensure:

- the widest possible dissemination of the Code of Ethics, including by publication on the corporate website;
- the provision of informational tools and awareness-raising campaigns relating to the contents of the Code of Ethics;
- the ongoing updating of this document, in line with the economic and commercial evolution of the corporate activity and with any changes to its organisational structure.

Finally, in the context of dealings with third parties, Near Res is responsible for informing the Addressees of the commitments and obligations set out in the Code of Ethics and for requiring compliance therewith.

6. ENTRY INTO FORCE

This Code of Ethics shall enter into force as from the date of its adoption by the Board of Directors of Near Res S.r.l. Any amendment or supplement shall be approved by the Board of Directors.