



SIBYLLA[®]
Fold the future

CODE OF ETHICS

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How is our Code of Ethics organised?

| | |
|--|----|
| THE MISSION OF SIBYLLA BIOTECH S.P.A..... | 3 |
| INTRODUCTION | 4 |
| <i>PURPOSE AND TARGET AUDIENCE</i> | 4 |
| <i>DIFFUSION</i> | 4 |
| HONESTY AND LEGALITY | 6 |
| INTEGRITY AND TRANSPARENCY IN THE MANAGEMENT OF CORPORATE AFFAIRS AND ACTIVITIES..... | 6 |
| ANTICORRUPTION | 6 |
| CUSTOMS AND TRADE COMPLIANCE | 6 |
| CONFLICTS OF INTEREST | 6 |
| <i>DEBARMENT</i> | 7 |
| INTEGRITY OF CORPORATE ASSETS..... | 7 |
| CONFIDENTIALITY AND CORPORATE SECRECY | 7 |
| PRIVACY AND PERSONAL DATA..... | 7 |
| PROTECTION OF CORPORATE REPUTATION..... | 8 |
| TRANSPARENCY AND COMPLETENESS OF INFORMATION..... | 8 |
| 2. PEOPLE AND THE ENVIRONMENT AT THE HEART | 9 |
| EQUALITY, DIVERSITY AND INCLUSION AND EQUAL OPPORTUNITIES | 9 |
| PROFESSIONAL DEVELOPMENT AND MERITOCRACY..... | 9 |
| INTEGRITY AND DIGNITY OF THE PERSON AND RESPECT FOR HUMAN RIGHTS | 10 |
| OCCUPATIONAL HEALTH & SAFETY..... | 10 |
| SUSTAINABILITY AND ENVIRONMENT | 10 |
| 3. EXTERNAL RELATIONSHIPS BASED ON TRUST..... | 12 |
| SUPPLIERS AND CONSULTANTS..... | 12 |
| PHARMACEUTICAL COMPANIES | 12 |
| PUBLIC ADMINISTRATION | 12 |
| SHAREHOLDERS/MEMBERS..... | 13 |
| FINANCIAL COMMUNITY AND LENDERS..... | 13 |
| <i>MASS MEDIA</i> AND INSTITUTIONAL COMMUNICATION | 14 |
| 4. ETHICS IN RESEARCH | 15 |
| PRE-CLINICAL RESEARCH | 15 |
| ANIMAL WELFARE..... | 15 |
| FINAL PROVISIONS | 16 |
| ADOPTION AND UPDATES | 16 |
| CONSEQUENCES OF VIOLATIONS OF THE CODE OF ETHICS..... | 16 |
| REPORTS | 16 |

THE MISSION OF SIBYLLA BIOTECH S.P.A.

Sibylla Biotech S.p.A. (“**Company**” or “**Sibylla**”) is an *early-stage* company engaged in the development of a new generation of degraders against untreatable diseases and based on a drug discovery platform built on computer simulations and AI. This allows the simulation of a folding pathway from the sequence of amino acids produced by the ribosomes of a cell, characterizing previously unexplored intermediate folding and long-lasting states with atomic detail. Molecules that bind to pockets of these novel therapeutic targets are eventually capable of compromising proper folding and cause degradation to the protein. This technology is patented as PPI-FIT (Pharmacological Protein Inactivation by Folding Intermediate Targeting).

Sibylla develops a proprietary *pipeline* of drug programmes to be licensed in the late stages of drug discovery and offers collaborative partnerships to pharmaceutical companies, meeting all related needs of outsourcing preclinical studies, where the proprietary platform can be applied to targets of relative interest.

Sibylla’s ambition is to save lives and improve people’s quality of life: we believe that science has a social commitment that should never be neglected. Our goal is therefore to support, in the difficult journey of accepting an incurable diagnosis, both patients, with their families and friends, and medical personnel.

We always work with commitment, passion, dedication and determination to ensure that eventually, if a serious illness is diagnosed,

life-saving treatment can be prescribed. At the same time, we operate in accordance with the highest ethical standards.

To provide our stakeholders with the confidence to trust us, we have decided to formalise in this document (“**Code of Ethics**”) the principles adopted by the Company, which form the indispensable basis of our entire basis.

The Code of Ethics is an annex that serves as an integral part of the Organisation and Management Model under Legislative Decree 231/2001 adopted by the Company. The Code of Ethics sets out our commitment and identifies the standards of business conduct that underlie our daily actions. At the same time, it serves as an effective guide that supports the entire organisation.

In this context, the Company’s managers must: (i) on the one hand, promote full commitment to the principles and conduct set out in this Code of Ethics; and (ii) on the other hand, encourage open and impartial discussion to develop an environment built on trust, integrity, respect, inclusion and equality.

To consolidate a corporate culture based on integrity and a sense of responsibility, everyone’s contribution remains essential. This is why we ask everyone to read, learn and abide by the Code of Ethics and to comply with its principles and rules of conduct.

We also encourage you to challenge and report any unethical, dishonest or otherwise unacceptable conduct and report any activity contrary to the principles of our Code of Ethics.

INTRODUCTION

Purpose and target audience

Sibylla's Code of Ethics contains the **principles of ethics and conduct** that the Company adheres to – as well as a statement of the **values** we share and that each of us helps to implement through personal and professional experience to guide our daily choices and actions.

The Code of Ethics serves as an operational tool to guide us in always making the right day-to-day decisions.

It is therefore important that the Code of Ethics reaches all its recipients ("**Recipients**"):

- employees and trainees, freelancers working for Sibylla, members of administrative and supervisory bodies, legal advisors and sourceres;
- **Suppliers**, i.e., parties who provide products and services to the Company; and
- any other party who directly or indirectly acts in the name and on behalf of Sibylla permanently or temporarily or who forms relationships or relations with the Company and work to pursue its objectives.

The Recipients of this Code of Ethics are required to: (i) learn its principles and contents; (ii) comply with its precepts – adopting compliant conduct and refraining from any contrary conduct; and (iii) learn the regulations governing their respective functions and responsibilities.

More specifically, Recipients must comply with all EU, national, regional and local laws and all regulations that apply to the legal system that they operate in.

Diffusion

The Code of Ethics is made available to Recipients, and the Company takes appropriate measures to verify adherence to

and compliance with it.

Sibylla is committed to disseminating the ethical principles, values and standards of conduct set out in this Code of Ethics and, to this end, appropriate methods of dissemination, communication and information are prepared. More specifically:

- a periodic **communication plan** is in place for Sibylla's internal personnel to promote awareness of the principles and ethical standards set out in the Code of Ethics; and
- for all other Recipients, the methods considered most appropriate for the effective knowledge of the Code of Ethics are defined from time to time.

The Code of Ethics is also posted on Sibylla's website.

OUR IDENTITY AND OUR ETHICAL COMMITMENT

The Code of Ethics is based on Sibylla's identity.

Our values revolve around specific fundamental principles that reflect the way the Company's activities are carried out.

Each principle is articulated in the topics most relevant to Sibylla, divided into four sections: each outlines which conduct to adopt and which prohibitions apply, providing guidance for the performance of business activities based on consistent and uniform principles at the Company.

To this end, examples of “**Do's**” and “**Don'ts**” are included, which provide a practical illustration of the conduct and prohibitions that represent the essence of how we work and relate to our stakeholders.

Lawfulness and Integrity in the Management of Corporate Activities and Businesses

Inclusion in relationships with people in the Company and respect for the environment

Transparency and Trust in the relationship with our *stakeholders*

Responsible innovation in research

1. ACTING WITH INTEGRITY

HONESTY AND LEGALITY



Recipients must comply with applicable laws, national and international Directives and Regulations and all recognised practices, in addition to the content of this Code of Ethics and all internal company procedures and regulations.

All relations between the Company and third parties need to be characterised by fairness, cooperation and mutual respect.

Under no circumstances can the pursuit of Sibylla's interest justify dishonest conduct that lacks integrity.

INTEGRITY AND TRANSPARENCY IN THE MANAGEMENT OF CORPORATE AFFAIRS AND ACTIVITIES



We are committed to the principal that integrity and fairness in managing business relationships is the only way to generate value. The efforts of all parties involved in the Company's decision-making processes and operations are aimed at: (i) pursuing maximum profit while ensuring skill, reliability, completeness and timeliness of information; and (ii) avoiding misleading communications and conduct that unduly exploits other parties' weak bargaining positions.

In conducting business and corporate affairs, we always uphold our word, commitments and covenants made, acting with a sense of responsibility and complete good faith in every transaction or decision.

ANTICORRUPTION



We adopt a "**zero tolerance**" policy against corruption. In conducting our daily activities, we are guided by the principles listed in this Code of

Ethics and we comply with all anti-corruption best practices and applicable laws.

In this sense, our policy strictly prohibits all Sibylla personnel from: (i) engaging in corruption or collusion; or (ii) offering, receiving or promising money – even of modest value, i.e., facilitation payments – gifts, favours or benefits from or to public officials or private parties (incl. through the work or cooperation of third parties) to obtain advantages.

Each of us agrees to report these practices to our superiors without delay.

CUSTOMS AND TRADE COMPLIANCE



Sibylla operates in compliance with laws imposing restrictions on imports and exports of goods, information and services, aware of all penalties (incl. severe ones) for their violation. The Company therefore undertakes not to engage in relations with parties subject to trade sanctions unless expressly authorised by the competent authorities. In international trade relations, also, Sibylla must provide clear and truthful information about all products to be exported to the customs authorities, in accordance with all local and international laws applicable from time to time.

CONFLICTS OF INTEREST



The Company is committed to preventing any **personal interests** from overriding those of Sibylla and influencing its choices.

Each of us, at all levels, has a duty to report situations where a personal interest could actually or potentially conflict with the Company's interests. All workers are therefore encouraged to always conduct themselves in accordance with the professionalism and integrity that is

expected from Sibylla's work. At the same time, the Company encourages direct dialogue with management if situations arise in which the individual or a related person (e.g., a family member) could personally exploit information or business opportunities that arise from performing his/her duties, in order to identify an ethically appropriate solution together.

More specifically, an obligation exists to notify the CEO of any conflict of interest that arises (incl. if only potential).

DEBARMENT



As part of its activities, Sibylla must not rely on individuals who are subject to debarment or are candidates for debarment under any applicable law, or who are otherwise debarred or suspended from performing clinical research studies. This also applies to individuals who are under any restrictions or sanctions by the relevant national authority, any other regulatory authority or professional body in connection with performing scientific or clinical investigations.

INTEGRITY OF CORPORATE ASSETS



Every day, the assets provided by the Company enable us to do our work to the best of our ability. Equipment, intellectual property, software and hardware, supplies, computers, machinery and all work tools must be used diligently and only for their intended purposes.

Each employee must consider themselves the responsible and diligent custodian of the company's assets and/or resources (both tangible and intangible) and must remain aware that any misuse would have negative repercussions on individual and collective performance and, consequently, on the value of the company's assets.

Everyone is responsible for managing these assets and resources and must avoid exposing them to any risks of damage or theft.

All Recipients of the Code of Ethics must also commit to preventing all potential illegal activities through the use of IT tools.

In light of the above, each employee must adopt conduct aimed at preserving corporate security that prevents information system functionality from being compromised.

CONFIDENTIALITY AND CORPORATE SECRECY



Confidential information is a valuable resource that enables the Company to ensure the highest quality standards.

The Company therefore requires members of its corporate bodies and workers to scrupulously observe all confidentiality obligations under the relevant special laws.

All Recipients of the Code of Ethics must maintain absolute secrecy about information on Sibylla that they process or become aware of when performing their respective duties and that they have not been authorised in advance to disclose or that is not in the public domain.

Recipients of the Code of Ethics are specifically prohibited from reproducing or using for personal purposes any of Sibylla's confidential documentation and must maintain secrecy about related interests.

PRIVACY AND PERSONAL DATA



We are aware of the sensitivity of personal data management in modern society and the importance of this issue in our activities.

We therefore process data in accordance

with current legislation, particularly Regulation (EU) 2016/679 (GDPR) and the Personal Data Protection Code (Legislative Decree 196/2003 as amended).

We are committed to implementing specific procedures for protecting information and appropriate measures to ensure that access to the data occurs in absolute compliance with all regulations and privacy of the individuals who are involved, ensuring that they are processed only by individuals expressly authorised to do so and preventing undue intrusions and violations.

Specific corporate safeguards serve to **limit collection** to only necessary data and ensure that personal information acquired is: (i) handled with the utmost care; (ii) used only for legitimate purposes; and (iii) accessible only to parties entitled and contractually obliged to protect the privacy of the individuals involved.

Confidential data must not be used for any purposes that they have not been disclosed for except in the case of express authorisation and must, in any case, be used always in strict compliance with the relevant legislation in force.

PROTECTION OF CORPORATE REPUTATION



The protection of the Company cannot disregard its **reputation**, which corresponds to, by reflection, the reputation of each employee.

We recommend conscientious use of social networks and sharing platforms to avoid damaging Sibylla's reputation and perception by third parties.

Also, emails must use suitable and appropriate language and make no inappropriate comments that could cause offence to individuals and/or damage to the Company's reputation.

TRANSPARENCY AND COMPLETENESS OF INFORMATION



We promote transparency, truthfulness and completeness of both verbal and written information to establish clear and understandable relationships and enable our stakeholders to make independent and informed decisions.

The Company must prepare communications, reports, prospectuses and notices directed to Public Authorities, the market, suppliers and its own employees in compliance with principles of transparency and completeness to ensure full compliance with current regulations.

All financial, accounting and management records and any other communications that the Company issues to third parties must be truthful, complete and accurate: in general, falsehoods, inaccuracies or carelessness in managing accounting records and financial reporting are in no way tolerated. All Sibylla's collaborators must ensure full traceability of all transactions executed and archive all relevant documentary media.

In this way, the Company counteracts money laundering and any conduct that involves the deliberate use of assets, money or other utilities of illicit origin in its activities.

2. PEOPLE AND THE ENVIRONMENT AT THE HEART

EQUALITY, DIVERSITY AND INCLUSION AND EQUAL OPPORTUNITIES



At Sibylla, we recognise the centrality of the individual by placing special importance on human resources and maintaining all internal relationships with loyalty and mutual trust.

The different experiences, conditions, inclinations and aspirations of our people provide a stimulus for comparison and, consequently, improvement. We therefore value diversity as essential for the Company's growth.

Professional development and management of employees is based on the principle of **equal opportunity**: recognition of results achieved, professional potential and skills acquired by people is the essential criterion for career and salary advancement, in continuous and systematic comparison with the market, ensuring transparency on the method of evaluation and communication methods.

We actively strive to avoid any form of **discrimination** based on age, gender, sexuality, health status, race, nationality, political opinions and religious beliefs of our personnel.

Also, within the limits of available information and privacy protection, the Company works to prevent forms of nepotism, e.g., by avoiding hierarchical dependency relationships between related employees.

Do's

Promote mutual respect and equal opportunities by ensuring an inclusive work environment free from prejudice and discrimination.

Don'ts

Permit actions that do not respect the rights, diversity or inclusion of each person and that amount to unjustified bias or discrimination.

PROFESSIONAL DEVELOPMENT AND MERITOCRACY



Our employees and collaborators are chosen solely based on their **merits** and experiences.

The Company evaluates personnel to be hired based on an alignment between their skills and experience, those expected and the Company's needs.

Information is requested during the selection process strictly to verify the professional and psycho-aptitude requirements, while respecting the candidate's privacy and opinions.

The Company supports all workers and ensures that they have the opportunity to benefit from professional development appropriate to their abilities and simultaneously encourages both the working and personal growth of each individual. To this end, the Company's employees and collaborators are remunerated based on the role held and professional skills and results achieved, with the aim of fully recognising each professional's merit's.

As part of personnel management and development processes, decisions related to incentive allocations and/or promotions are based on the actual merit of individuals.

Access to roles and assignments is also established based on skills and abilities; also, flexibility in the organisation of work is encouraged for the better management of maternity and paternity status and, in general, child care.

INTEGRITY AND DIGNITY OF THE PERSON AND RESPECT FOR HUMAN RIGHTS



We strongly believe that it is only through a climate of mutual respect and by paying attention to the dignity of the individual that we can create the team spirit and orientation towards excellence that characterises our culture and allows us to always project ourselves towards new and challenging goals.

Sibylla respects and promotes universally recognised human rights and pays careful attention to people in all its activities; our business practices reflect a commitment to ensuring that every person who works for the Company does so voluntarily and in a safe and healthy environment.

We oppose all forms of discrimination, slavery and child labor, and implement useful controls and protections to prevent them.

DO'S Stimulate and enhance personal development by building together an environment based on trust, responsibility and mutual respect.

Ensure at all times respect for the integrity and dignity of every person working with or relating to Sibylla.

DON'TS Tolerate conduct that contributes to an unhealthy work environment.

Participate in or consent actively or passively to practices that could amount to a violation of human rights, even if implemented by third parties who come into contact with Sibylla.

OCCUPATIONAL HEALTH & SAFETY



We care about the health & safety of the people who work for us. We are therefore dedicated to ensuring a healthy and safe working environment by spreading and

consolidating **a culture of safety**, developing **risk awareness** and promoting **responsible conduct** by all employees. To this end, we are committed to:

- monitoring all risks and critical issues faced by the processes and resources to be protected;
- adopting the best technologies;
- updating working practices; and
- managing training aspects and fostering initiatives that allow enhancement of quality standards of the work environment.

We also provide workers with appropriate protective equipment.

Finally, Sibylla's management stays constantly updated to intercept all workplace health and safety risks.

DO'S Ensure the continued strengthening of a safe and healthy work environment, particularly through awareness raising, training and sharing of best practices.

Report all procedures that breach relevant regulations, monitor all actual or potential incidents, and learn all procedures that apply to these situations.

DON'TS Apply exactly the same security standards, principles, policies and procedures to all activities and with all stakeholders requiring them.

Neglect strict adherence to goals and procedures regarding occupational health & safety.

SUSTAINABILITY AND ENVIRONMENT



We regard the environment as a resource and its preservation as a duty.

To combat climate change and ensure respect for the earth's ecosystem, we are

committed to daily implementation and improvement of our resource management model, monitoring of atmospheric emissions – reducing our carbon footprint – and proper waste management.

3. EXTERNAL RELATIONSHIPS BASED ON TRUST

SUPPLIERS AND CONSULTANTS



The Company's selection of suppliers and consultants is based on **objective evaluations** as we consider quality, innovation, cost, service, continuity and ethics.

We also select suppliers and consultants based on the ethical principles developed in this Code of Ethics and our Code of Conduct, and any conduct by a supplier or consultant that breaches or contravenes them should be reported promptly.

We are committed to the continuous implementation of specific business processes designed to monitor suppliers' and consultants' compliance with corporate standards and principles.

We base our relations with these parties based on the principles of fairness, transparency and **diligence** in managing agreements. At the same time, we demand that suppliers act in accordance with the ethical principles that characterise the Company and in compliance with current legislation. In this sense, great attention is paid to identifying counterparties who share and apply our values, particularly regarding respect for workers' and people's rights, business ethics, environmental sustainability, social commitment and the protection of animal welfare. For this reason, we tolerate no unlawful conduct by our suppliers and consultants directed at individuals in the Company, other private counterparties or public entities.

DO'S

Select suppliers and consultants based on the Company's policies and procedures that include ethical, technical and economic selection criteria; as well as clear, impartial and predetermined criteria.

DON'TS

Maintain relationships with suppliers who violate the Company's ethical principles.

Agree to work with suppliers who could give rise to a conflict of interest.

Allow a consultant or "third party" to represent the Company when a conflict of interest arises; in any case, they and their personnel are subject to the same requirements that bind the Recipients.

PHARMACEUTICAL COMPANIES



Sibylla collaborates with the scientific community through a continuous exchange of knowledge for the benefit and protection of the health of "future" patients. This exchange aims to obtain feedback and suggestions on our products, especially on medicines at the R&D stage, and on those at clinical application stage, encouraging constant scientific progress.

We are committed to interacting with members of the scientific community in compliance with applicable regulations and codes of conduct that govern our industry.

PUBLIC ADMINISTRATION



Relationships with the Public Administration ("**PA**") are guided by the principles of fairness, truthfulness, transparency, efficiency and cooperation and must take place in compliance with current regulations.

In our relationship with the PA, we always ensure compliance with the rules under this Code of Ethics, paying particular attention to the principles mentioned above.

The conduct described must be adhered to both during the course of the relationship with the PA and once it has ended.

DO' S Form relationships with authorities based on the principles of fairness, truthfulness and cooperation.

DO' TS Engage in dealings with the PA aimed at obtaining undue benefits.
Promise, offer or in any way (directly or indirectly) pay or provide personally any amounts, goods in kind or other benefits to public officials to promote or further the Company's interests. These requirements may not be circumvented by resorting to different forms of aid or contributions, such as appointments, consultancies, advertising, sponsorships, employment opportunities, business opportunities or any other kind.

Engage in conduct intended to improperly influence the decisions of officials dealing with or making decisions on behalf of the PA.

Provide or promise to provide, solicit or obtain information and/or documentation that is confidential or otherwise likely to compromise the integrity or reputation of either or both parties, in violation of the principles of transparency and professional fairness.

SHAREHOLDERS/MEMBERS



At Sibylla, relationships with members and shareholders are centered on the principles of fairness and transparency. Indeed, the Company's governance structure ensures our members and shareholders are able to make informed decisions and also identify the roles and responsibilities of all people involved in the decision-making process. We are committed to respecting and promoting the rights of our shareholders and protecting their investments while maximizing the value of our enterprise.

DO' S Enable our members and shareholders to obtain the most complete and up-to-date information on the Company's performance and internal decision-making processes.

DO' TS Communicate misleading and false information to our members on our strategies and management's decisions.

FINANCIAL COMMUNITY AND LENDERS



Sibylla encourages and maintains an open dialogue with lenders and credit institutions. One of the Company's primary goals is to ensure that this exchange takes place in compliance with the law. To ensure maximum transparency and fairness, we are committed to avoiding information asymmetries, ensuring that the financial community and every actual or potential lender can receive the same news to be placed in a position to make the best choices in this regard.

DO' S Inform the market transparently about the Company's performance, providing truthful and constantly updated information on economic, social and reputational data.

Create or circulate false or misleading news that damages relationships with our stakeholders and the financial community.

MASS MEDIA AND INSTITUTIONAL COMMUNICATION



Relations with the mass media are based on transparency, truth and fairness. We ensure that all disseminated information respects market participants and stakeholders' prerogatives. To this end, communications with the mass media and institutional communication is entrusted to specially designated corporate individuals. Persons who are not in charge of this task must alert management of any inquiries into Sibylla by media outlets.

4. ETHICS IN RESEARCH

PRE-CLINICAL RESEARCH



Sibylla strives to develop innovative, high-quality, reliable and safe products that can improve patient well-being and provide real benefit to the healthcare system.

The Company acts in accordance with sound ethical principles, safeguarding the values of honesty and integrity, and strives to remain constantly updated to ensure maximum reliability (in compliance with applicable protocols). Adherence to these values and ethical principles allows Sibylla to create innovation while ensuring the highest quality of products.

In carrying out pre-clinical research, the scientific principles of transparency, independence and data accessibility must always be respected. This also includes ethical principles originating from the Declaration of Helsinki, applicable regulations and best practices (*Good Clinical Practice*) that our researchers are adequately trained in.

ANIMAL WELFARE



Animal testing is a very limited part of our work and is carried out only when no viable alternatives are available to ensure the safety and efficacy of our products and to the extent that animal testing is mandatory to: (i) process pre-clinical data to be submitted to regulatory authorities; and (ii) obtain permission to proceed with human studies.

In conducting animal testing, we use carefully selected suppliers who strictly adhere to applicable regulations and standards set by relevant guidelines to ensure that the highest possible welfare standards are met. At the same time, we support the advancement of alternative

research methods to animal testing, always ensuring the highest efficiency and product quality for the patient.

FINAL PROVISIONS

Adoption and updates

The Code of Ethics is approved by Sibylla's Board of Directors, which ensures that it is periodically reviewed and updated to align it with changes to reference regulations, the company's organizational structure, the market context, international best practices, civil awareness and experience gained in its application (also considering any reports from the Recipients).

Consequences of violations of the Code of Ethics

Compliance with the requirements contained in this Code of Ethics is an integral and substantial part of the contractual obligations from time to time undertaken by the Recipients.

Recipients who violate the Code of Ethics are subject to penalties commensurate with the types and seriousness of the violations committed. In the most serious cases, these individuals could have their working relationships and/or contractual relationships interrupted or terminated in accordance with the procedures under the law and/or the contract itself – as well as in accordance with the Organization, Management and Control Model under Legislative Decree 231/2001 adopted by the Company – without excluding compensation for any damage or loss caused by the violations ascertained against the Company.

Reports

Sibylla disapproves of and sanctions all conduct that differs from the principles expressed in the Code of Ethics – incl. if the conduct is carried out in the belief that it pursues, even in part, the interests of the Company – or with the intention of ensuring an advantage to the Company.

It is therefore of paramount importance that each of us acts promptly to report any conduct that is not in line with our ethical principles by anyone, i.e., colleagues, consultants, collaborators, suppliers or other third parties and top management of the Company.

We invite all Recipients to report any violations of the Code of Ethics through our reporting channels described in the "Whistleblowing Procedure".

We assure you that all reports will be managed with the utmost confidentiality about the identity of the reporter and in compliance with current regulations.

Any form of retaliation or discrimination against whistleblowers – as well as violations of the protections provided to whistleblowers by law and the current system of documentation – is prohibited. Breach of this prohibition is subject to disciplinary measures.

The conduct of anyone who accuses other Recipients of a violation with the knowledge that the accusation is unfounded amounts to a violation of the Code of Ethics and is therefore also subject to disciplinary measures.