



PwC SpA

Code of Ethics

Approved by the Board of Directors
on 22th January 2026



Index

1. Introduction	3
2. Mission	4
3. Scope of application and implementation of the Code	5
3.1 Recipients	5
3.2 Implementation of the Code	5
4. Values and general principles of conduct	6
4.1 Legality and Compliance with Laws and Regulations	7
4.2 Honesty and Integrity	7
4.3 Respect for Free Competition	8
4.4 Respect for Individuals	8
4.5 Environmental Protection	9
5. Standards and principles for corporate management	9
5.1 Accuracy of information	9
5.2 Treatment and confidentiality of information	10
5.3 Personal transactions	11
5.4 Professional Independence and management conflict of interest	11
5.4.1 Professional Independence	11
5.4.2 Prevention of Conflicts of Interest	12
5.5 Receipts and Payments	13
5.6 Gifts, favors, donations, sponsorships, and other forms of benefits	13
5.7 Use of company assets, devices, and facilities	14
5.8 Protection of industrial property, intellectual property, and copyright	15
6. Rules and principles for the relationship with stakeholders	16
6.1 Members	16
6.2 Human Resources	17
6.2.1 Health and Safety in the Workplace	18
6.3 Suppliers and Business Partners	19
6.4 Clients	20
6.5 The Public Administration	20
6.6 Supervisory Authority and Control Bodies	22
6.7 Relations with the media	23
7. Distribution of the Code of Ethics, reporting and sanctions	23
7.1 Communication	23
7.2 Reporting of non-compliant behaviors	24
7.3 Sanctions	25
8. Final Provisions	26

This is a courtesy translation: in case of discrepancy between the Italian language original text and the English language translation, the Italian version shall prevail as a source of reference.

1. Introduction

This document (hereinafter, also the “**Code of Ethics**”, or simply the “**Code**”) has been adopted by PricewaterhouseCoopers SpA (hereinafter, for brevity, “**PwC SpA**” or the “**Company**”) in order to foster a work environment inspired by respect for the law and current regulations, fairness, and collaboration, and contains principles and rules of conduct that enrich the decision-making processes of the Company and guide the behavior of the Recipients, as identified below, and to which the aforementioned Recipients are required to comply.

The Code of Ethics constitutes **an integral part of the Organization and Management Model** (hereinafter, for brevity, also just the “**Model**”) defined and adopted by the Company pursuant to Legislative Decree of June 8, 2001, No. 231 and subsequent amendments and additions (hereinafter, for brevity, the “**Decree**” or “**D. Lgs. no. 231/01**”).

The Decree establishes a regime of administrative liability for legal entities that adds to the liability of the physical person who materially commits the crime and aims to involve, in the punishment thereof, the legal entity in whose interest or advantage the crime has been committed. This liability exists only for the offenses specifically listed in the same Decree. In this perspective, the principles and values expressed in the Code of Ethics **expand and complete the scope** of the Model, by defining behaviors that should be adopted by all the Recipients (as defined below) to prevent unlawful conduct, including those that do not find precise regulation within the Model itself.

In view of the above, any conduct and/or omission that, violating the provisions contained in the Code of Ethics, may constitute a criminally relevant behavior contemplated by the Decree, or by other legal provisions, is to be considered prohibited and subject to the sanctions mentioned in the General Part of the Model to which reference is made.

The Code of Ethics constitutes **a reference point** for its Recipients (as defined later) and broadly embraces the role and relationships of PwC SpA with its stakeholders (i.e., individuals, groups, and organizations that have significant relationships with the Company, from which specific or general legitimate interests derive).

Further behavioral references consistent with the principles outlined in this document can be found in the following documents:

- the “**PwC’s Code of Conduct - Living our purpose, values and behaviours**”, which contains guidelines to better guide staff in fulfilling the purpose (“Build trust in society and solve important problems”), in line with the values of the PwC network and the related PwC Global Human Rights Statement;

- the “**Tax Code of Conduct for the Global PwC Network**”, which contains principles to support staff in advising clients on tax matters;
- our local **Code of Conduct “The way we operate”**, whose purpose is to serve as a practical tool for behavioural guidance, containing - among other things - indications and guidelines that regulate the conduct of PwC employees/collaborators concerning legal and professional obligations, client relations and other business relationships, organizational and administrative provisions as well as personal conduct rules;
- the “**Global Third-Party Code of Conduct**”, which contains the minimum standards of integrity and behaviour that the PwC network expects from Third Parties¹ with whom it engages its business relationships, from their staff and from anyone else outside the organization involved in providing services for or with the PwC network.

2. Mission

PwC SpA's purpose is to perform auditing activities including statutory auditing and certification of non-financial reporting, assistance in the field of corporate social responsibility and corporate reporting on non-financial data and information, as well as any other activity, including consultancy, inherent, connected, or related to auditing or matters of an accounting nature or content.

The Company may also carry out all activities that applicable regulations permit auditing firms to perform (including drafting opinions, appraisals and evaluations, and conducting accounting or administrative investigations, even at the request of judicial authorities), as well as undertake all necessary or useful acts for achieving its corporate purpose, within the limits of applicable regulations.

The Company provides its services with the aim of **creating value** for clients, in compliance with the applicable laws and the professional ethical principles, within the framework of the PricewaterhouseCoopers international network, adhering to the network's operating rules.

The Company seeks to maintain and develop the **trust relationships** of trust with its stakeholders; its ability to effectively pursue its mission is closely linked to the relationships it has built with them and the reputation it has consolidated over time.

¹ **Third Party/Third Parties:** entities (including personnel, i.e., employees and/or collaborators of the Third Party) or individuals who work for or with an entity of the PwC network or who provide products or services to such entity.

3. Scope of application and implementation of the Code

3.1 Recipients

This Code represents the **sum of the values** that PwC SpA recognizes and characterizes itself, whose observance by the Recipients (as defined below) is essential for the reliability, reputation, and image of the Company itself. The recipients of the Code are, therefore, the members of the corporate bodies, the attorneys, the employees and the collaborators of the Company, the consultants, the characteristic suppliers whose contribution and/or work the Company uses, the subjects with whom it engages in forms of collaboration (i.e. “commercial partners”), as well as all those who, directly or indirectly, permanently or temporarily, operate in the name and on behalf of the Company (hereinafter, for brevity, the “**Recipients**” and, individually, the “**Recipient**”).

The provisions of this Code apply, therefore, to all corporate activities and express the **fundamental principles** that inspire the Company. They also **specify the general obligations of diligence, correctness, and loyalty**, which qualify the fulfillment of work performance and the behavior that must be maintained in the workplace. **Respect for the values and behaviors** represented in this document is also a matter of **fundamental importance for the building and maintenance of business relationships**. Any behavior not consistent with the principles set out in the Code may be assessed by the Company also for the protection of its rights and interests.

The Company:

- undertakes to spread the Code to all stakeholders so that they can comply with the principles established therein, facilitating its correct interpretation;
- provides tools that facilitate its application, implementation, and compliance;
- takes the necessary measures to carry out verification and monitoring activities, establishing actions for violation.

3.2 Implementation of the Code

Recipients are required to know the rules contained in the Code of Ethics, and accept the obligations arising from it, when establishing an employment, collaboration, or business relationship.

Each Recipient is therefore held personally responsible for their own conduct if it is contrary to and/or inconsistent with the principles contained in this Code of Ethics.

In particular, Recipients are required to:

- scrupulously and systematically adhere to the observance of the rules and provisions contained in the Code of Ethics and refrain from contrary behaviours;
- promptly report through the appropriate channels any information, whether directly discovered or reported by others, regarding possible violations and any request for violation addressed to them. The Company must ensure the absolute confidentiality of the reporting party at each stage of reporting process;
- collaborate with the structures responsible for investigating possible violations.

4. Values and general principles of conduct

In accordance with the values of the PwC network to which it belongs, the **core values** of PwC SpA – to which it aligns its operations – are:

- **“act with integrity”**: this value translates into defending what is right, especially in the most uncomfortable circumstances, expecting and ensuring top-quality results, and making decisions as if your personal reputation were at stake;
- **“care”**: this value translates into committing to know people and understanding what is important to each of them, recognizing the value each person can bring, and putting people in the position to grow and best express their potential;
- **“work together”**: this value translates into collaborating and sharing relationships, ideas, and knowledge even outside one’s own world, seeking different perspectives, ideas, and people and integrating them, and asking for and giving feedback to improve yourself and help others grow;
- **“make a difference”**: this value translates into being informed and asking questions about the future of the world we live in, working with colleagues, clients, and society in such a way that actions have a significant impact, and being adaptable in the context of the constant changes occurring in the environment in which we operate;
- **“reimagine the possible”**: this value translates into challenging the status quo and engaging in new projects, innovating, experimenting and learning from failures, and having an open mindset to grasp the richness in every idea.

The Company expects these values to define its identity, unite employees and collaborators to the organization and convince stakeholders to work for and with the Company.

It is also essential that such values do not remain mere statements for their own sake but are translated into inherent conducts and behaviors within the Company.

4.1 Legality and Compliance with Laws and Regulations

In carrying out its activities, PwC SpA takes compliance with **laws, regulations, standards, network policies, directives, and internal procedures as an essential and mandatory principle**. To this end, it undertakes to adopt useful and appropriate measures so that the obligation to comply with the laws and all applicable rules, directives, and procedures is embraced and implemented by the Code's Recipients.

Any behavior or conduct that constitutes or may fall under any type of criminal offense is prohibited, including circumstances where it is contemplated by Legislative Decree No. 231/01.

In this regard, each Recipient is required to know the legal and/or regulatory implications related to their role and is also required to carry out their work in compliance with the aforementioned directives and applicable procedures with professionalism, diligence, efficiency, collaboration and fairness, using company tools and the time available appropriately and assuming their responsibilities associated with the commitments.

It is emphasized that the **belief that one is acting in any way to the Company's advantage does not justify the adoption of behaviors that violate the rules** expressed in this document; therefore, any violation of the Code will result in the adoption of relevant sanctions.

PwC SpA does not tolerate corruption in any form or transactions that may constitute crimes of money laundering and financing terrorism, even if carried out through third parties. Similarly, the Company does not tolerate in any way the fictitious attribution to others of ownership or availability of money, goods or other benefits.

Also in this regard, the Recipients commit to ensuring that business activities are conducted in such a way as not to violate, under any circumstances the national and international laws on anti-money laundering and counter-terrorism financing that are applicable, as well as those related to the application of "International Economic Sanctions" (understood as laws, regulations, or restrictive measures, applicable from time to time, concerning economic sanctions, including, by way of example, those related to embargoes) imposed by the relevant national or international Authorities.

Furthermore, the Recipients are required to carry out appropriate checks in order to ascertain, to the extent possible, the integrity and reputation of the counterparty before establishing relationships or signing contracts of any nature and type.

4.2 Honesty and Integrity

Honesty represents an essential element in the conduct of all the Company's activities and constitutes an indispensable element of the Company's management.

All actions and transactions performed, including those employing the use of artificial intelligence systems, and behaviors maintained by each Recipient in the performance of their duties must be inspired by the principles of **loyalty, fairness, transparency, diligence, traceability, documentability and segregation of duties**, in compliance with applicable laws and internal directives and procedures, also to protect the Company's assets and image.

Recipients are therefore required to always conduct themselves in a correct, appropriate, and professional manner and in any case in a manner that does harm the Company's reputation in any way.

4.3 Respect for Free Competition

PwC SpA considers free **competition** a good to protect and recognizes that fair competition affects in terms of quality, service, and integrity, and is essential for the sustainable development of the company and the market in which it operates.

In light of this, Recipients are required to **refrain from conduct that favors the conclusion of business deals to the Company's advantage in an unfair, anti-competitive manner or in violation of applicable laws or regulations. Any act committed in violation of competition and market protection regulations, particularly through threats and/or violence, is condemned.**

4.4 Respect for Individuals

PwC SpA - as well as the PwC network it belongs to - ensures respect for the physical and cultural integrity of individuals and respect for relationships with others.

In particular, it **protects and promotes the value of human resources**, in order to improve and enhance the wealth and complementarity of skills possessed by its staff (hereinafter also meaning its employees and collaborators).

PwC SpA ensures equal employment opportunities at all levels based on a meritocratic selection process and is committed to promote a culture of inclusion and the valorization of diversity, rejecting any discriminatory attitude that could undermine the achievement of this goal.

In decisions that impact relationships with its stakeholders, PwC Business Services is committed to avoid **any discrimination** based on ethnicity, race, gender, age, gender identity and expression, sexual orientation, physical or mental disabilities, physical and/or social conditions, nationality, religious beliefs, opinions, political and/or union affiliation.

PwC SpA does not tolerate requests or threats aimed at inducing people to act against the law or against company policies and procedures, including this Code of Ethics, or to adopt behaviors harmful to the individual's moral or personal beliefs and preferences of anyone.

4.5 Environmental Protection

About its activities, the Company is inspired by the principle of respect and **environmental conservation**, as well as improving environmental performance.

PwC SpA promotes sustainable growth at the environmental level and is committed to analyzing its ecological footprint and consequently identifying areas for improvement, especially in the rational use of energy resources.

Recipients are therefore required, in the exercise of their duties, to adopt sustainable behaviors, using the resources provided by the Company according to criteria aimed at minimizing negative environmental impacts.

5. Standards and principles for corporate management

5.1 Accuracy of information

PwC SpA ensures correct information for its members and internal and external control bodies regarding significant facts concerning corporate management.

The Recipients are required to adequately record all transactions carried out in order to make possible the verification of the decision and authorization process of the same.

Each transaction must be accompanied by an **adequate documentary support**, in order to allow checks on the characteristics and motivations of the same and to identify who authorized, carried out, recorded, and verified the transaction itself.

For this purpose, **the information** relevant to the Company, whether financial or non-financial, internal and external, should be guided by principles of **clarity, transparency, integrity, completeness, and adequacy**.

The information and evidence contained in communications that the Company provides to third parties must meet the requirements of **truthfulness, completeness, and accuracy**.

Recipients are prohibited from:

- presenting material facts that are not true;

- omitting information that is legally required to be communicated concerning the economic, equity, or financial situation of the Company;
- concealing data or information in a way that is likely to mislead the recipients;
- prevent or otherwise hinder the conduct of control activities legally assigned to shareholders, other corporate bodies, or the competent supervisory authorities in carrying out activities, particularly with reference to relationships with clients, their supervisory bodies and those who are, legitimately, recipients of communications and/or reports issued as part of professional assignments, PwC SpA ensures, in addition to the strict observance of applicable rules, laws, and regulations, the rigor required by the profession itself.

5.2 Treatment and confidentiality of information

PwC SpA ensures the **confidentiality** of the information in its possession, except for communications required by law, and refrains from seeking out confidential information and data through illegal means.

In this regard, the Company, also within the PwC network to which it belongs, has implemented specific policies, procedures, rules, and tools aimed at achieving an adequate level of security in management of company informational assets, in terms of:

- **confidentiality** (access to information is permitted only to authorized people);
- **integrity** (ensuring the accuracy and completeness of information and its processing);
- **availability** (access to information by only interested and authorized people, when they need it).

It is the primary objective of PwC SpA to ensure and protect the security and protection of data and confidential or personal information related to clients, partners, employees, consultants, collaborators, and more generally, third parties in its possession.

Regarding the use and protection of its clients' information, professional ethics oblige Recipients to safeguard the confidentiality of such information both during assignments and after their conclusion, except for communications required by law.

Recipients are required to ensure the utmost confidentiality regarding news and other information acquired and/or processed during the execution of assignments or activities related to their duties, whose improper disclosure outside could cause, among other things, irreparable damage to the Company's image.

Therefore, if Recipients become aware of non-public information, they are required to treat it with the utmost caution and care ensuring that it is not disclosed to unauthorized people, both within and outside

the Company.

Recipients are prohibited from disseminating, manipulating or misusing privileged information (except for legal obligations), as well as from spreading false information and news.

5.3 Personal transactions

Recipients may not use the **privileged information² and/or confidential information** to carry out personal transactions directly or indirectly, even through an intermediary, for their own account or for third parties.

Furthermore, it is not allowed to advise or solicit any third party to carry out transactions on financial instruments³ that, if carried out personally by the Recipients, would fall under the definition above. According to the applicable regulations, actions considered as “**insider trading or unlawful disclosure of privileged information and/or recommending or inducing others to commit insider trading**”, or as “**market manipulation**” are punished with administrative sanctions and criminal proceedings.

Furthermore, even access to privileged information and the trading of securities may be prohibited under the independence rules.

The obligation for Recipients to safeguard privileged/confidential information remains until such information no longer has those characteristics, even if this occurs after the termination of the relationship that binds the Recipient to the Company in any capacity.

5.4 Professional Independence and management of conflict of interest

5.4.1 Professional Independence

The Company adheres to the **PwC Global Independence Policy**, which establishes minimum standards of independence, as well as specific procedures to ensure compliance with local regulations governing these aspects in the acquisition and management of professional assignments.

² Insider information is defined as **information that a reasonable investor would use as one of the bases for making investment decisions**, characterized by its non-public nature and, if made public, having a significant effect on the prices of the securities involved.

³ A financial instrument is defined one of the instruments listed below: securities such as shares and similar securities, bonds and other forms of debt securities, debt securities convertible or exchangeable into shares or other values equivalent to shares; money market instruments; shares of an investment entity; option contracts; credit risk hedging derivatives; financial differential contracts.

5.4.2 Prevention of Conflicts of Interest

PwC SpA, in accordance with the values of honesty, integrity, diligence, and loyalty, is committed to implementing the necessary measures to prevent and avoid situations of conflict of interest.

This applies, among other things, in cases where a Recipient:

- pursues an interest different from the mission of the Company;
- personally benefits from business opportunities of the Company;
- acts in violation of the fiduciary duties related to their position.

Recipients are required to **avoid all situations and activities that might create a conflict with the interests of the Company** or that might **interfere with one's ability to make impartial decisions** in the best interest of the Company itself and in full compliance with the rules of the Code of Ethics, the Company's Model and, more generally, all company's policies and procedures.

Recipients must also refrain from taking personal advantage of business opportunities they become aware of in the course of carrying out their duties and/or functions.

Any situation that might constitute or cause a conflict of interest must be promptly communicated to the designated structures identified in the relevant company regulations, raising questions in case of doubts to Ethics and Business Conduct Team.

In particular, Recipients are required to refrain from activities, behaviors, and acts that are incompatible with the obligations related to the relationship with the Company and to avoid conflicts of interest between their personal and family business activities and those of the Company.

By way of example, though not exhaustive, the following situations may cause a conflict of interest:

- performing operational functions or have economic or financial interests in customers, suppliers, competitors or business partners that could compromise independence, objectivity, commitment, or professional integrity, or, in any case, that could harm the Company itself;
- using their position in the Company or the information acquired in their work in such a way that it creates a conflict between their personal interests and the interests or pursuit of the mission of the Company;
- allow decisions that PwC SpA must make regarding contracts with external parties in various capacities to be influenced by personal interests.

5.5 Receipts and Payments

Recipients are expressly prohibited from **making** or **accepting** cash payments to/from third parties with whom the Company has commercial relationships, beyond the thresholds set by current regulations.

Payments or collections exceeding such amounts must be made in accordance with the specific provisions and organizational procedures adopted by the Company, exclusively through banking channels that ensure their traceability and transparency. Likewise, it is expressly prohibited to spend counterfeit money even when received in good faith.

5.6 Gifts, favours, donations, sponsorships, and other forms of benefits

Relationships with customers, suppliers, business partners or third parties in general with whom business relationships are established must be based on the service provided in exchange for fees, amounts paid to suppliers for goods and services received, as well as on the mutual benefits realized with commercial partners.

It is not allowed any form, direct or indirect, of gift or free benefit, promised, offered or received, that can be **interpreted as exceeding normal business practices or courtesy**, or in any case **aimed at obtaining preferential treatment** in conducting any operation attributable to corporate activity. This rule does not allow exceptions even in those countries where giving valuable gifts to customers or commercial partners is considered customary.

Likewise, direct or indirect forms of sponsorship aimed at obtaining an undue advantage are not allowed, and the honorability and reputation of the beneficiaries must not be verified.

In any case, Recipients must refrain from engaging in practices not allowed by law and commercial customs; they also must adhere to any policies, procedures, and practices of the organizations with which they have dealings.

Gifts of any kind are not permitted to officials, executives, employees, collaborators (or their families) that could affect their independence of judgment or induce them to ensure any undue advantage. Furthermore, it should be noted that both promised or offered gifts and those received (meaning by “gift” any exchange of presents, tributes, and hospitality, or any type of benefit) that could potentially improperly influence the behavior or judgment of others are prohibited.

There must also be a direct and easily identifiable link between the recipients of gifts and hospitality received from the Company, or offered by it, and the activity or the business (legitimate) of the Company.

In general terms, gifts or presents are permitted only if they are of modest value and, in any case, if they

cannot in any way be interpreted as a means to obtain illegitimate favors, always in accordance with the internal provisions for this purpose.

Both the offering and the acceptance of gifts and hospitality must, in any case, be strictly limited in both value and frequency and must not present any aspect that could even slightly call into question their legality. All gifts and hospitality offered, provided, or received must be properly documented to allow for appropriate checks.

Gifts and hospitality are always prohibited when they consist of:

- cash or equivalents (gifts vouchers, checks, loans, shares, or similar instruments);
- gifts of an inappropriate nature or that damage the integrity and reputation of the Company;
- gifts and hospitality that violate any current law or regulation.

Similarly, contributions are not made to parties, committees, and political or trade union organizations. However, contributions may be made to non-profit associations with regular statutes and constitutive acts that are of high cultural or charitable value, provided that they fully comply with the procedures dictated by current laws and internal procedures.

5.7 Use of company assets, devices, and facilities

Each Recipient is required to act diligently to protect the **company's assets**, through responsible behavior and in line with the operational procedures set up to regulate their use.

To this end, each Recipient is responsible for **safeguarding, preserving, and protecting** the company's assets and resources entrusted to them within their activities and is obliged to use them in a manner consistent with social interest as well as the law, preventing and avoiding their use by unauthorized third parties and their use for improper purposes, observing measures and precautions for the protection and safeguarding of the company's assets and their integrity.

It is expressly prohibited to use company assets for personal needs or those unrelated to work, for purposes contrary to legal norms, public order, or good morals.

Furthermore, Recipients are expressly prohibited from committing or inducing third parties to commit crimes against individuals or violating human rights, including accessing, viewing, using, downloading, storing, and reproducing pornographic and child pornography material or virtual images, using any electronic means made available by the Company

With particular reference to **IT assets** made available to the Recipients, it is prohibited to engage in conduct that may damage, alter, deteriorate, or destroy the IT or telematic systems, programs, and data

of the Company, other entities within the PwC network, or third parties, as well as unlawfully intercept or disrupt IT or telematic communications, even between third parties.

It is also expressly forbidden to unlawfully access IT or telematic systems protected by security measures or to remain there against the expressed or implicit will of those who have the right to exclude it, as well as to obtain, reproduce, distribute, communicate, and/or deliver codes, passwords, or other means suitable for access to IT or telematic systems protected by security measures, or, in any case, to provide indications or instructions suitable for the aforementioned purpose.

It is also forbidden to destroy, damage, delete, alter, or suppress others' information, data, or computer programs, including those used by the State or by other public bodies or relevant to them, or otherwise of public utility, as well as to introduce or transmit data, information, or programs designed to destroy, damage, or render, wholly or partly, others' computer or telematic systems or those of public utility unusable, or to severely obstruct their functioning.

In this regard, Recipients are authorized to access only the IT resources to which they are entitled, and they must safeguard their credentials and passwords access to the network and to various applications and personal keys according to criteria suitable to prevent easy identification and improper use, as well as to comply with the procedures adopted by the Company regarding anti-intrusion devices and antivirus.

Finally, it is forbidden to falsify any document, including electronic ones.

5.8 Protection of industrial property, intellectual property, and copyright

PwC SpA shapes its conduct on legality and transparency in every sector of its activity and **condemns any form of interference with the freedom of industry and commerce**, as well as any possible form of fraud, unauthorized duplication or reproduction, counterfeiting, usurpation or alteration of goods subject to protection derived from an industrial or intellectual property rights, as well as protected by copyright, reminding all those who work on behalf of the Company to comply with the relevant regulations.

The industrial and/or intellectual property rights on tangible and intangible goods subject to protection, possibly created, developed or realized within the scope of work activities, (such as, by way of example and not limited to, trademarks, patents, logos, identification marks, know-how, trade secrets, methodologies, software, studies and publications, etc.) including those related to modifications, improvements, developments and/or updates related to the aforementioned assets, belong to the Company, which reserves the right to use them in any ways and forms it considers most appropriate, without prejudice to the moral right of the author thereof to be recognized as such.

In this regard, Recipients are required, among other things, to use only software for which they have a

valid license and are absolutely prohibited from unlawfully duplicating and violating the specific legislation on copyright protection, software and/or other works or digital assets covered by copyright.

In this context, among other things, it cannot be carried out unlawfully the fixation on digital, audio, video, or audiovisual media, in whole or in part, of cinematographic, audiovisual, or editorial works or the reproduction, execution, or public disclosure of such unauthorized recordings, may not be performed.

Each Recipient also commits to protect the industrial and intellectual property rights owned or used by PwC SpA and not to improperly use goods protected by industrial and/or intellectual property rights, as well as copyright.

The Company's staff, in compliance with the procedures and provisions adopted by the Company, must implement appropriate and consistent measures to protect the confidential and proprietary information of the Company.

Particularly, they must:

- Place on the documents appropriate boxes highlighting exclusive ownership;
- Prevent unauthorized access and distribution of confidential and proprietary information;
- honor all legal and contractual obligations regarding confidentiality, protection of personal data and privacy.

Strict compliance with the applicable artificial intelligence regulations is required, as well as the adoption of appropriate measures to manage the related risks in case of use, in accordance with the policies and business rules established on the matter.

6. Rules and principles for the relationship with stakeholders

6.1 Members

One of the Company's objectives is to enhance the investment of its members, through pursuing a development and risk management policy that ensures satisfactory long-term financial results and the preservation of the heritage for future generations.

PwC SpA is committed to creating conditions that ensure partners' participation in decisions within their scope is informed, by promoting complete information and protecting their interests.

6.2 Human Resources

PwC SpA - like the entire PwC network - recognizes the **centrality of human capital** (including in this definition the members of the corporate bodies, employees and collaborators who work for the Company in contractual forms other than subordinate employment) and the importance of establishing and maintaining relationships based on loyalty and mutual trust.

In this regard, the PwC network has adopted, both globally and locally, the **Universal Declaration of Human Rights** (hereinafter referred to as, the “**Declaration**”) which encompasses fundamental principles related to the individual and working conditions for the protection of staff.

The Company requires all staff to respect and implement the provisions of the Declaration, ensuring it does not remain a mere statement and stylistic exercise with stakeholders interacting with the Company.

The Company has indeed identified the responsibilities and duties it intends to assume towards the staff and which they must observe in all relationships with colleagues, customers, suppliers, business partners contacts: always treat others with respect, courtesy, and dignity;

- create an environment that encourages open and direct communication aimed at resolving professional situations that negatively impact staff, their work, and the workplace;
- respect the privacy e the confidentiality of every individual and the right to work without undue influence;
- find the right balance between work demands and private life;
- ensure working conditions that do not involve exploitation or situations of serious danger;
- select, hire, train, compensate and, more generally, contribute to respecting of “diversity” by committing to offer equal employment rights and equal career opportunities, basing personnel decisions regarding personnel on individual merits and abilities, without any discrimination of ethnicity, race, gender, age, sexual orientation, gender identity and expression, physical or mental disabilities, physical and/or social conditions, nationality, religious belief, opinions, political and/or trade union affiliation;
- promote the use of training tools that enable staff, with a view to integration, to improve their ability to communicate and relate effectively in an increasingly diverse environment of colleagues and customers;
- do not tolerate racial discrimination, sexual harassment or any other form of oppression;
- do not tolerate violent, disrespectful behaviour or threats of any kind;

- avoid creating competitive situations that hinder individual growth and fairness in collegial relationships;
- do not tolerate the creation of an intimidating, hostile, isolating, or otherwise discriminatory work environment against individuals or groups of employees and/or collaborators;
- do not tolerate the exploitation of a situation of physical or mental inferiority or situation of necessity;
- use social media and personal and corporate communication tools in a professional and ethical way;
- invest in maintaining a healthy, safe workplace - both physically and mentally - appropriate environmental standards;
- ensure strict compliance with labor regulations, including provisions related to the prohibition of illegal brokerage, exploitation of labor (including child labor) and personnel from third countries.

6.2.1 Health and Safety in the Workplace

The **health** and the **safety** of Recipients third parties who interact with the Company is a primary objective for PwC SpA, which is **constantly committed to protecting the environment, health, and safety in the workplace**.

Knowledge of and compliance with applicable workplace health and safety regulations is therefore a priority requirement for the Company, for all its associates and employees, as well as for contractual counterparts and suppliers. The Company has adopted specific policies, procedures, and control tools regarding health and safety at workplaces, complying with legal obligations and promoting and spreading a culture of safety, adopting all necessary measures to reduce and/or eliminate risks, where possible.

PwC SpA aims to develop risk management awareness, promote responsible behaviors, and preserve, especially through preventive actions, the health and safety of all employees and associates.

In particular, the Company believes fundamentally important that:

- Safety aspects (both concerning the Company's current and future) are addressed as relevant issues and are subject to specific disclosure;
- The entire structure (employer, safety manager, Head of the Prevention and Protection Service⁴, employees, including managers and supervisors, occasional workers, collaborators) is organized in such a way that everyone is involved, according to their responsibilities, duties and skills, in achieving the assigned safety objectives;

⁴ As per Italian Legislative Decree n. 81/08

- All workers and collaborators are informed, trained, and educated regarding the risks involved the prevention and the protection measures adopted and to be adopted, avoiding dangerous behaviours;
- Compliance with current legislation and applicable standards regarding safety and health in the workplace is ensured; on workplace safety and health is guaranteed;
- Ensure that workers are consulted, including through their safety representatives, regarding workplace safety and health issues;
- The design of equipment, workplaces, operational methods, and organizational aspects is carried out to safeguard the health of workers, employees, collaborators, third parties, and the community where the Company operates;
- Any needs that arise during work activities are addressed quickly and effectively;
- Cooperation between the Company's various resources and relevant external bodies is promoted;
- Preventive measures and internal investigations to protect the safety and health of workers and collaborators are prioritized, thus significantly reducing the likelihood of incidents, injuries, occupational diseases, or other non-compliances;
- Continuous improvement in workplace safety and health should be ensured.

6.3 Suppliers and Business Partners

In the qualification, selection, management, and monitoring of suppliers of goods and/or services or of business partners, Recipients must adhere to the principles contained in this Code of Ethics and must also act in accordance with the provisions of the specific procedures adopted by the Company, in order to ensure the highest standards in the procurement process of goods and/or services.

Relationships with suppliers and business partners **must be based on respect for legality in the broadest sense, as well as aimed at finding the right efficiency in supply, loyalty in the relationship, recognition of the professionalism and expertise of the counterpart.**

Before establishing agreements and relationships or entering into contracts with collaborators or third parties, it is necessary to ensure the reputation and honorability of the counterparty.

The selection of suppliers must be based on objective criteria such as the quality and price of the good or service to be purchased, as well as guarantees of reliability, support, promptness, efficiency, solidity, and availability of resources; any situation that might constitute a conflict of interest must be avoided in the selection process.

PwC SpA is committed to requiring its suppliers and business partners to adhere to behavioral principles

aligned with its own, considering this aspect fundamental for establishing or continuing a business relationship. Typical suppliers, business partners, or external collaborators are informed of the existence of the Code of Ethics and its commitments, and for this purpose, specific clauses are included in individual contracts.

Similarly, the **Global Third-Party Code of Conduct** has been brought to the attention of suppliers and business partners, who are required to comply with its provisions.

6.4 Clients

Clients are a fundamental asset for PwC SpA, which pursues its mission through offering high-quality professional services, monitoring their satisfaction and – based on the information received from clients – providing them with comprehensive, truthful, and accurate guidance, so that they can make well-informed decisions regarding the assignments conferred or that they intend to confer.

The style of behavior towards clients is based **on integrity and respect** and is founded on providing appropriate expertise with the aim of always maintaining a **highly professional relationship**. Among other things, the Company has internal procedures to ensure the highest quality of its services, through a dedicated management system, as well as for risk management.

In this regard, Recipients are required to comply with the internal procedures adopted by the Company for managing customer relationships, in order to meet expectations and agreements.

Clients are informed of the Company's adoption of the Code, as compliance with its principles is considered fundamental to maintaining business relationships.

Behaviors misaligned with the principles set out in the Code by clients will also be assessed for the protection of the Company's rights and interests.

6.5 The Public Administration

Relationships between the Company and Public Administrations, including in a commercial one, must always be guided by principles of **integrity, loyalty, truthfulness of statements, transparency, and collaboration**. Any type of behavior that can be considered collusive in nature or likely to compromise the principles expressed in this Code is rejected.

The undertaking of commitments with Institutions and Public Administrations is reserved for specifically identified personnel, according to the powers granted in this regard.

PwC SpA rejects any behavior that could be interpreted as a promise or offer of payments, goods, or other types of benefits of various kinds, to unlawfully promote and favor its own interests and gain undue

advantage.

Consistent with the provisions of the Code of Conduct adopted by the PwC network, it is **prohibited to exchange gifts or favors with public officials** just as it is forbidden to pay for trips, stays, meals, tickets for sporting events, entertainment or anything else of excessive value in favor of such subjects. These prohibitions should be understood as referring to officials of any kind, Italian or foreign, and their families. More generally, such gifts and favors are not permitted, even through intermediaries.

These commitments do not allow exceptions even in those countries where offering valuable gifts is considered customary.

Each Recipient is, therefore, obliged to reject any pressure from public or private entities aimed at obtaining money, goods, or other benefits in exchange for a benefit to be given to the Company. They must also avoid promising and/or improperly promising and/or offering money or other benefits to public or private entities in order to obtain an undue advantage for the Company.

Any Recipient who directly or indirectly receives proposals of undue benefits from public officials, public service representatives, or employees of Institutions and Public Administrations, or requests from them for undue money or benefits, even through intermediaries, must immediately report to the Supervisory Body, if an employee, or to their own contact person, if a third party.

Similarly, it is absolutely forbidden to give, request, or promise, for oneself or for others, money or any other benefits, exploiting or boasting existing or alleged relationships with a public official or a person in charge of a public service, as the price for an illicit mediation, or to remunerate them for their functions or powers, including the performance of an act contrary to official duties or the omission or delay of an act of their office.

When any business negotiation, request, or relationship with the Public Administration is underway, the assigned personnel must not attempt to improperly influence the decisions of the counterpart, including those of the officials who handle or make decisions on behalf of Public Institutions and Administrations.

In the specific case of conducting a tender or a commercial negotiation with Institutions and Public Administrations, the staff must always act in compliance with the law and the proper business practice.

When using a consultant or a “third” party representing the Company in dealings with Institutions and Public Administrations, the same provisions applicable to the Company’s employees, including expected behaviors, apply to the consultant and their staff or the “third” party.

Furthermore, the Company shall not be represented in dealings with Institutions and Public Administrations by a consultant or a "third party" when conflicts of interest may arise.

During a business negotiation, request, or commercial relationship with Institutions and Public Administrations, the following actions (directly or indirectly) should not be undertaken:

- examining or proposing employment and/or commercial opportunities that could unduly benefit employees and officials of Institutions and Public Administrations personally;
- soliciting or obtaining confidential information that could compromise the integrity or reputation of either party;
- denying, concealing or delaying any information requested by such authorities and other regulatory bodies in their inspection functions; in general, engaging in relationships where not expressly authorized.

It's forbidden to:

- impede or disturb a competition in public auctions or in private bids on behalf of Institutions and Public Administrations;
- disrupt the administrative procedure aimed at establishing the content of the notice or an equivalent act, to influence the methods of selecting the contractor by Institutions and Public Administrations.

It is prohibited to submit false statements to national or EU public bodies to obtain public disbursements, contributions, or facilitated loans. It is also forbidden to allocate any sums or contributions received from national, international or EU public bodies as disbursements, contributions or loans for purposes and ends different from those for which they were granted.

In dealings with the Judiciary, the Recipients are required to ensure maximum cooperation and transparency, avoiding false statements. Similarly, it is forbidden to coerce or induce individuals involved in legal proceedings to refrain from making statements or to make false statements to the Judiciary.

6.6 Supervisory Authority and Control Bodies

In interactions and communications with State or international Institutions, public supervisory authorities or control bodies, responding to requests or inspections (including assessments, audits, inspections, inquiries, requests for information related to ongoing or completed professional assignments, etc.), or in any case in disclosing PwC SpA's position on relevant issues, the Company adheres to the principles of collaboration, transparency, truthfulness of the information provided, and professional integrity.

More specifically, the Company commits to:

- adopt an attitude of maximum availability and collaboration and not knowingly impeding in any way the functions performed by the above-mentioned entities;

- operate through communication channels designated for this purpose with the institutional counterparts at the national and international, EU and local levels;
- represent its interests and positions in a transparent, rigorous, and consistent manner, avoiding collusive behaviour;
- avoid falsifications and/or alteration of data, reports and/or statements to obtain an undue advantage or any other benefit for the Company;
- keep in relationships only through expressly authorized personnel.

The Recipients are therefore required to provide full cooperation with the supervisory and control authorities and with Public Authorities who may request it in relation to their relationship with the Company and, more generally, to not unlawfully interfere with the proper conduct of any inspection and/or investigation activities.

6.7 Relations with the media

In line with the principles of **transparency and completeness of information**, PwC SpA's communication to the outside is based on respect for **the right to information**.

In accordance with the **principle of safeguarding the confidentiality of information**, recipients appointed to interact with the media **must not disseminate false or misleading news or comments, whether concerning company activities, result of professional activities or relations with the stakeholder in general**.

Believing that business activity and results should be closely tied to a response business conduct, external communication — including that aimed at promoting the brand and the image of the Company and/or its network, is managed in compliance with the ethical principles of this Code.

7. Distribution of the Code of Ethics, reporting and sanctions

7.1 Communication

The Code of Ethics is brought to the attention to all **internal and external** stakeholders and is published on the intranet company and on the internet site of the PwC network in Italy.

In order to ensure a correct understanding of its contents and the related implementation, the Company designs and carries out specific and differentiated communication initiatives depending on the

stakeholders, aimed at promoting awareness of the principles and ethical standards contained in the document, as well as monitoring activities on compliance with it.

In this regard, the Company ensures that all Recipients are informed about the provisions and application of the Code, recommending compliance. In particular, the Company disseminates the Code to the Recipients, and interprets and clarifies, where necessary, the provisions contained in the Code of Ethics.

To ensure its adequacy, implementation, and compliance with the Code, the Company also:

- implements actions aimed at promoting its implementation by the Recipients;
- periodically verifies its actual compliance;
- updates the document according to the needs that arise from time to time.

Recipients are therefore required to actively participate in training initiatives organized by the Company concerning these topics and to promptly report any suspected violations of the Code of Ethics.

7.2 Reporting of non-compliant behaviours

Staff and all those operating on behalf of the Company who, according to their functions, get information related to practices not in line with the behavioral standards and principles contained in this Code of Ethics are required to make detailed reports through the designated channels, based on precise and consistent factual elements.

In this regard, considering what is provided by Legislative Decree No. 24/2023 - (“Whistleblowing Decree”) issued in implementation of EU Directive 2019/1937 with the aim of encouraging **reports of misconduct that undermine the public interest or the integrity of the Entity (“Reports”)**, including those related to the commission of offenses contemplated by Decree 231 or concerning the violation of the adopted Organization and Management Model and its components, the Company has established a dedicated **internal channel**. The management of such Reports is entrusted to a dedicated Committee (**Whistleblowing Committee**), autonomous and dedicated, composed of professionals with specific expertise and specifically:

- by the Ethics & Business Conduct Leader and Chief Risk Officer;
- by General Counsel;
- by the Head of Labor Law Regulations.

Reports, which can also be made anonymously, can be submitted:

- via a dedicated IT platform, accessible from the [internal portal](#) or the [institutional website](#) of PwC in Italy, which also includes the possibility of using voice messaging systems;
- through walk-in (face-to-face meetings) with the Whistleblowing Committee.

Upon the occurrence of the conditions set forth in the aforementioned regulation, in managing the Reports related to it, the Company has adopted specific procedures aimed at ensuring the confidentiality of the identity of the reporting person, the parties involved or, in any case, mentioned in the Report, the content of the Report and the related documentation, as well as ensuring all the protection measures provided for the relevant subjects.

If the reported fact is relevant under Legislative Decree No. 231/01, the Whistleblowing Committee will inform the Company's Supervisory Body, in compliance with the applicable reference regulation.

For ethical and behavioral aspects, the **PwC Ethics Helpline** is also active. This solution, adopted and implemented by the global PwC network, allows PwC resources and third parties to submit a request, a query, or a report. Locally, the management of reports received through the PwC Ethics Helpline is entrusted to the Ethics and Business Conduct Team. Reports made through the PwC Ethics Helpline, which can also be submitted anonymously, can be made: i) by filling out the form available at the link [PwC Ethics Helpline](#) accessible from the PwC Italy website or via the S.O.I - Internal Organizational System portal at the following [link](#); ii) using the single telephone line by calling the toll-free number available from landline and mobile 800-909793; iii) through walk-in (in-person conversation) with the Ethics and Business Conduct.

The Company is committed to ensuring that **individuals who provide Reports are not subject to retaliation, discrimination, or penalization, and to implement measures to protect the confidentiality of their identity**, subject to legal obligations and the protection of the rights of the Company or individuals wrongly and/or maliciously accused.

The identity of the reporter is protected in every context, even after the Report, and therefore it cannot be disclosed without their explicit consent. All those who receive or are involved in handling the reports are required to protect the confidentiality of this information.

The breach of confidentiality obligation is for a source of disciplinary responsibility, without prejudice to further forms of responsibility provided by law.

7.3 Sanctions

The Company considers compliance with this document an integral part of the obligations arising from the relationship between Recipients and the Company.

It is noted that adherence to the principles of this Code of Ethics is part of the contractual obligations assumed by the employees in accordance with the provisions of Article 2104 of the Civil Code, with the consequence that any violation of the principles referred to in this Code may constitute a breach of the contractual obligations assumed, with all legal consequences arising therefrom.

Consequently, any violation of the principles referred to in this Code may constitute a breach of the contractual obligations undertaken, with all the legal consequences resulting therefrom. Therefore, in the event of a confirmed violation of the provisions of this Code of Ethics and/or the procedures or legal provisions referred to therein, appropriate measures may be taken against the Recipients responsible for such violations to protect the company's interests. These measures, consistent with applicable law and compliance with the principle of proportionality, may result in termination of the relationship and compensation for damages suffered.

In this regard, the Model adopted by the Company defines a **Sanctioning System** that provides for and regulates the consequences arising from the commission of offenses and, more generally, from the non-compliance with the rules contained in the Model, in its individual components and in the documents that - like this Code of Ethics - form an integral part of it.

The violation of the provisions contained in this Code will therefore entail the application of the disciplinary measures outlined in the General Part of the Model to which this document expressly refers.

8. Final Provisions

The Code of Ethics is approved by the Board of Directors of PwC SpA. Any future updates, resulting for example from regulatory adjustments or from the evolution/modification of the company's activity, will be approved by the same Board of Directors and promptly disseminated to all Recipients.



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