



## CODE OF ETHICS

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# INDEX

1.	<b>FOREWORD</b> .....	3
2.	<b>SCOPE AND TARGET AUDIENCE</b> .....	3
3.	<b>ETHICAL VISION</b> .....	4
4.	<b>GENERAL ETHICAL PRINCIPLES AND REFERENCE VALUES</b> .....	4
4.1	<b>FAIRNESS IN THE CONDUCT OF BUSINESS</b> .....	4
4.1.1	LEGALITY .....	4
4.1.2	INTEGRITY .....	4
4.1.3	DILIGENCE AND PROFESSIONALISM.....	5
4.1.4	TRANSPARENCY.....	5
4.1.5	TRANSPARENCY OF ACCOUNTING INFORMATION AND FINANCIAL REPORTING .....	5
4.1.6	LOYALTY .....	5
4.1.7	EQUAL OPPORTUNITIES, ABSENCE OF DISCRIMINATION .....	5
4.1.8	CONFIDENTIAL INFORMATION .....	6
4.1.9	PROTECTION OF COMPANY ASSETS .....	7
4.1.10	ANTI-MONEY LAUNDERING .....	7
4.1.11	CONFLICTS OF INTEREST .....	8
4.1.12	PROMOTING SUSTAINABLE DEVELOPMENT .....	8
4.2	<b>PROTECTION OF HUMAN CAPITAL</b> .....	8
4.2.1.	CENTRALITY OF THE PERSON .....	8
4.2.2.	HUMAN RESOURCES DEVELOPMENT.....	9
4.2.3	SAFETY AND HEALTH PROTECTION .....	9
4.2.4	REMUNERATION POLICIES.....	9
4.3	<b>RELATIONSHIP WITH EXTERNAL PARTIES</b> .....	10
4.3.1	RESPECT FOR CUSTOMERS .....	10
4.3.2	RELATIONS WITH SUPERVISORY AUTHORITIES .....	10
4.3.3	RELATIONS WITH SUPPLIERS .....	10
4.3.4	ACCEPTING AND OFFERING GIFTS.....	11
4.3.5	PRESS RELATIONS AND EXTERNAL COMMUNICATIONS.....	11
5.	<b>IMPLEMENTATION AND MONITORING ARRANGEMENTS</b> .....	12
5.1	<b>DISSEMINATION AND COMMUNICATION</b> .....	12
5.2	<b>CONTROL</b> .....	12
5.3	<b>REPORTS</b> .....	12
6.	<b>PENALTY PROVISIONS</b> .....	12
6.1.	<b>CONSEQUENCES OF VIOLATING THE CODE</b> .....	13
7.	<b>FINAL PROVISIONS</b> .....	13

## 1. FOREWORD

**Quantyx Advisors S.r.l.** and its subsidiary **Quantyx S.a.r.l.** (hereafter together '**Quantyx**' or the '**Company**'), have adopted this Code of Ethics (hereafter also 'Code'), which sets out the principles and values to which Quantyx conforms its activities, conduct and relations, both with internal and external parties.

Quantyx recognises the importance of ethical and social responsibility in the conduct of business and corporate activities and is committed to respecting the legitimate interests of its Stakeholders<sup>1</sup> and the community in which it operates.

Quantyx therefore believes that the adoption and observance of this Code, which enshrines the values by which it is inspired and to which it conforms its conduct, is of primary importance for its reliability and the integrity of its reputation, as well as for its proper functioning.

## 2. SCOPE AND TARGET AUDIENCE

This Code of Ethics sets out general obligations of diligence, fairness, honesty, loyalty, moral integrity and confidentiality that qualify the performance of work services and conduct in the working environment.

The Code of Ethics is binding for all employees of the Company and for all those who, for whatever reason, and regardless of the type of contractual relationship, contribute to the achievement of the Company's objectives.

The *partners*, directors, auditors, employees, consultants, collaborators and all those who work - in any capacity - in the name of and on behalf of or in the interest of the Company (hereinafter, for the sake of brevity, referred to as the '**Addressees**' and, individually, the '**Addressee**'), are required to know and comply with the provisions of this Code.

As far as employees are concerned, compliance with the provisions of the Code is an integral part of the contractual obligations, also pursuant to and for the purposes of art. 2104 of the Italian Civil Code<sup>2</sup>, while their violation by - more generally - the Recipients constitutes, depending on the case, a disciplinary offence and/or a breach of contract and may lead to the termination of the contractual relationship and/or compensation for any damages resulting from such violation against Quantyx.

The Company undertakes to disseminate the Code of Ethics to all Addressees, so that they can, in the performance of their professional and work activities, conform their conduct to it.

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<sup>1</sup> Stakeholders are defined as shareholders, directors, employees, customers, suppliers and business partners. In a broader sense, Stakeholders also include all those individuals or groups, as well as the organisations and institutions they represent, whose interests are affected by the direct and indirect effects of Quantyx's activities.

<sup>2</sup> Art. 2104 c.c. "Diligence of the employee - The employee shall use the diligence required by the nature of the work to be performed, by the interest of the enterprise and by the superior interest of national production. He shall also observe the instructions for the performance and discipline of work given by the employer and the co-workers on whom he is hierarchically dependent."

Responsibility for the dissemination of the Code of Ethics, as well as any activity aimed at encouraging and promoting its observance, lies with **the Company's Managing Director**.

The Company monitors compliance with the Code, putting in place adequate prevention and control tools and intervening, where appropriate, with corrective actions.

### **3. ETHICAL VISION**

The members of the Board of Directors of Quantyx Advisors and Quantyx S.a.r.l. are required to be inspired by the principles of the Code when setting the Company's objectives, proposing and implementing projects, as well as in any decision or action relating to the management of the Company; likewise, the managers, in the concrete implementation of management activities, must be inspired by the same principles, both within the Company, strengthening cohesion and the spirit of mutual cooperation, and towards third parties that come into contact with the Company.

## **4. GENERAL ETHICAL PRINCIPLES AND REFERENCE VALUES**

### **4.1 FAIRNESS IN THE CONDUCT OF BUSINESS**

#### **4.1.1 LEGALITY**

All Addressees of the Code of Ethics are required to comply with the laws and regulations in force and the internal rules of the Company, applying them with rectitude and fairness.

Each Addressee of the Code is obliged to diligently acquire the necessary knowledge of the laws and regulations applicable to the performance of his or her duties.

In particular, employees are required to conduct the Company's business in accordance with the highest ethical *standards*, respecting the Company's customers, suppliers and other counterparties, using the Company's assets in a responsible manner, and complying with the legal and regulatory requirements applicable to the business.

Each employee shall observe, in addition to the general principles of diligence and loyalty set out in Article 2104 of the Civil Code, the behavioural prescriptions contained in the collective agreements applicable to him/her.

Quantyx rejects any form of illegal practice, even in the form of behaviour that directly or indirectly may integrate forms of collaboration with criminal or anti-social associations. In the face of any kind of criminal request, the Company's personnel are obliged to refuse any compromise and to refrain from receiving or giving money and goods or services of an insignificant amount.

#### **4.1.2 INTEGRITY**

In the performance of their functions and/or activities and in the achievement of their objectives, each Addressee of the Code of Ethics shall behave in a manner that respects the rules, honesty and moral integrity, fairness and good faith in dealing with customers, suppliers, competitors, business *partners*, regulatory authorities and other employees and/or representatives of the Company.

The Company does not take advantage of unfair conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

Quantyx prohibits all forms of corrupt practices and requires all those acting in its name and/or on its behalf to ensure that all actions and transactions (including commercial transactions) with third parties are managed according to principles of integrity and transparency.

#### **4.1.3 DILIGENCE AND PROFESSIONALISM**

Quantyx considers it essential to always offer the highest possible quality of service to its customers and other parties with whom it has dealings. Consequently, each Addressee of the Code is required to carry out his or her activities with the utmost diligence, accuracy and professionalism required by the nature of the tasks assigned and the functions performed.

#### **4.1.4 TRANSPARENCY**

Transparency characterises all relations between Quantyx and its Stakeholders, guaranteeing each of them the opportunity to obtain and respect the company's intellectual property and know-how, to have a complete and truthful set of information at their disposal, in order to make autonomous, free and informed decisions.

#### **4.1.5 TRANSPARENCY OF ACCOUNTING INFORMATION AND FINANCIAL REPORTING**

The Company is aware of the importance of the transparency, accuracy, truthfulness and completeness of accounting information and financial communication (financial statements, periodic reports, etc.) and ensures that its administrative-accounting system is reliable and correctly represents the tools set up by the Company to identify, prevent and manage financial and operational risks and fraud. All activities performed are adequately documented in order to be verifiable. All the accounting records that form the basis for the preparation of the Company's financial statements must be drawn up in a clear, true and fair manner and must be carefully kept by the Company departments responsible for their preparation and preservation.

#### **4.1.6 FAITHFULNESS**

Relations between employees and the company must be characterised by loyalty, which consists of:

- act consistently with existing agreements/employment contracts/collaboration between the same company and the same employees;
- acting responsibly;
- enhance and safeguard the Company's assets;
- act in good faith in any activity or decision made in the name of the Company.

#### **4.1.7 EQUAL OPPORTUNITIES, ABSENCE OF DISCRIMINATION**

Quantyx ensures equal opportunities at every level of the organisation, on the basis of merit and without any discrimination.

Quantyx does not tolerate any discriminatory conduct or any form of harassment and/or offence, whether personal/moral or sexual. The company is constantly striving to provide an inclusive, collaborative, positive, constructive, educational, non-hostile and non-discriminatory working environment that excludes any form of inequality and harassment relating to race, gender, religion, nationality, age, sexual orientation, disability, political and trade union membership, or other non-work related personal characteristics.

In the workplace, any illegal conduct or any form of abuse, threat or aggression against persons or company property, even if only verbal and even if carried out with non-injurious intent, is strictly prohibited.

All employees are responsible for ensuring the implementation of this ethical principle and for maintaining a business environment free of harassment and intimidation. Likewise, employees may not unlawfully discriminate against customers and suppliers in their dealings with them.

#### **4.1.8 CONFIDENTIAL INFORMATION**

Confidential information is an integral part of the Company's assets and, as such, must be adequately protected. All employees and collaborators of the Company are responsible for the protection of confidential information, whether it is information entrusted to the Company by customers, employees or third parties.

Such confidential information may concern the Company, as well as the Company's individual customers, counterparties or business partners, suppliers and employees.

The *partners*, directors, auditors, employees, consultants, collaborators of Quantyx may not, either during the course of their engagement/relationship or thereafter, use or disclose, directly or indirectly, such confidential information, unless expressly and knowingly authorised and, in any case, in strict compliance with current legislation, including that on privacy.

The protection of information and data contained or stored on computer media is ensured through the adoption of security measures suitable for the purpose.

Employees and collaborators are required to observe the following principles when dealing with information relating to the Company's business:

- Assume that most information about Quantyx and its business, or about its past, present or prospective customers, suppliers and employees, is confidential unless it is clear and obvious otherwise;
- treat all personal information of individuals as confidential and adhere to applicable pro tempore privacy policies;
- Before sharing confidential information with other members of the Company, make sure you are authorised to do so and, if in doubt, ask your line manager. Do not disclose confidential customer information to other employees who are not involved in the service for which the information has been provided to the Company - even if you believe the disclosure may be useful in the context of other companies' activities - unless they are authorised to do so;
- do not disclose confidential information to anyone outside Quantyx unless you are authorised to do so; if in doubt, seek consent from your direct supervisor;

- when sharing information, limit the amount of information shared and disclose it only as necessary to provide the services the Company is engaged in and ensure that the recipient knows that the information is confidential and has been instructed about restrictions on further use and disclosure;
- protect confidential information when communicating electronically - e.g. by e-mail or via the Internet. The use of confidential data for purposes other than those for which they have been communicated is absolutely forbidden, unless expressly authorised and always in strict compliance with current privacy legislation and internal company policies.

#### **4.1.9 PROTECTION OF COMPANY ASSETS**

All Addressees of the Code are required to protect the assets of the Company and those of others that come into their possession, taking the utmost care and attention in their preservation, safeguarding their value in general and avoiding their misuse.

The Company's assets consist of tangible physical assets (e.g., personal computers, printers, furniture, equipment, network infrastructure) and intangible assets (e.g., software, confidential information, access codes, know-how). Security, i.e. the protection and preservation of these assets, is a fundamental value for the Company's growth and development.

All property created, obtained or compiled by or on behalf of the Company, including customer lists, files, reference materials and reports, computer *software*, data processing systems, computer programs and databases, are the property and concern of the Company.

Company assets are to be used only for the conduct of the Company's business, except where the Code or other applicable policies and procedures authorise limited and incidental personal use.

In particular, the use of the Company's computer systems and databases, including the information hosted in these computer systems, must be handled in compliance with the regulations in force concerning computer and telematic services, security rules and rules of conduct relating to the proper use of computer resources.

Under no circumstances may computer and network resources be used for purposes contrary to mandatory provisions of the law, public order and morality, as well as to commit offences or induce the commission of offences, to damage or alter information systems and information of third parties (private and public bodies) or to illegally obtain confidential information.

#### **4.1.10 ANTI-MONEY LAUNDERING**

The Addressees, in the context of the various relations established with the Company, must not, in any way and under any circumstances, be implicated in events connected with the laundering and selflaundering of money deriving from unlawful or criminal conduct or activities.

Before establishing relations or entering into contracts with non-occasional suppliers and other partners in business relations, the Company and its employees and/or collaborators shall ensure the moral integrity, reputation and good name of the counterparty.

#### **4.1.11 CONFLICTS OF INTEREST**

A conflict of interest occurs when the Addressee acts to satisfy an interest other than that of the Company, in order to obtain an advantage or avoid a personal loss.

All Addressees must ensure that every business decision is taken in the interest of the COMPANY and their customers and must avoid any situation of potential conflict of interest between personal, family or third party economic activities, in any case different from those of Quantyx, and the duties held within the Company, which may affect their independence.

In carrying out their activities, employees and collaborators must pursue the interests of the Company, avoiding any situation in which they are, or may even just appear to be, in conflict of interest.

This shall be understood to mean pursuing personal, family or third-party interests, however different from those of Quantyx, or engaging in activities that may influence one's ability to make decisions in the exclusive interest of the Company, or taking personal advantage of the Company's business opportunities.

#### **4.1.12 PROMOTING SUSTAINABLE DEVELOPMENT**

Quantyx's strategy and operational management are based on the principles of sustainable development to ensure that activities are carried out in compliance with applicable laws, the environment, the welfare of its employees and public health.

Quantyx promotes policies that reconcile the requirements of economic development and value creation, inherent in its business activities, with the need to respect and protect the environment.

### **4.2 PROTECTION OF HUMAN CAPITAL**

#### **4.2.1. CENTRALITY OF THE PERSON**

Quantyx recognises the centrality of human resources in the conviction that the most important success factor of any company is guaranteed by the professional contribution of its people, in an environment of loyalty, cooperation and mutual trust.

Quantyx recognises as inalienable principles of its corporate philosophy, respect for the work, professional contribution and commitment of each individual, respect for different opinions, regardless of seniority and experience. In this respect, it ensures equal opportunities at any level of the organisation, according to merit criteria and without any discrimination. Employees and collaborators are, on the other hand, required to commit themselves and act loyally, ensuring the services due and the commitments undertaken towards the Company.

Requests or threats to induce people to act against the law and the Code of Ethics, or to behave in a way that is disadvantageous to their moral and personal convictions and preferences, are not tolerated.



#### **4.2.2. HUMAN RESOURCES DEVELOPMENT**

Quantyx pursues the enhancement of professionalism, promotes individuals' aspirations, learning expectations, and professional and personal growth.

In implementing the principles deriving from this Code, the Company is committed to providing employees with adequate tools, conditions and opportunities for professional growth.

Training is a tool for the continuous development of employees' knowledge and skills, not only to improve competences according to the Company's needs, but also for individual and professional development.

At the same time, all of the Company's employees and collaborators are required to interpret their roles to the best of their ability, fostering a constant improvement in their level of competence and developing the ability to work as a team to best contribute to the achievement of the Company's objectives.

Employees are encouraged to always participate proactively in the Company's growth project, which, in a logic of alignment of interests, also allows them to achieve their own professional fulfilment.

#### **4.2.3 SAFETY AND HEALTH PROTECTION**

Quantyx promotes a safety culture by developing awareness of risks, including responsible behaviour by all employees and collaborators, in order to preserve their health and safety.

Accident prevention and the protection of workers' health and safety in the workplace are issues to which Quantyx is sensitive and devotes special attention.

The Company carries out its activities under such technical, organisational and economic conditions as to ensure adequate prevention and a healthy and safe working environment.

Quantyx guarantees a working environment that complies with current health and safety regulations (Legislative Decree 81/08) by monitoring, managing and preventing risks related to the performance of professional activities.

#### **4.2.4 REMUNERATION POLICIES**

Quantyx is committed to applying remuneration policies aimed at enhancing the value of the resources working in the Company, recognising individual contributions to the success of the organisation while discouraging behaviour that leads to the violation of its values and principles.

The Company remunerates its employees and collaborators on the basis of their professionalism, role and results, with the aim of ensuring full recognition of individual achievement. The evaluation of the results achieved, of the productive potential and of the staff's skills is the main criterion for the career progression and remuneration of employees.

The company is committed to ensuring transparency on how the evaluation is carried out.

## 4.3 RELATIONSHIP WITH EXTERNAL PARTIES

### 4.3.1 RESPECT FOR CUSTOMERS

Quantyx aims to offer its customers a high level of professionalism also in terms of Ethics, Quality and Integrity, values that form the foundation of the company's activities. In line with its values and aware of the fact that each customer has different needs and expectations, Quantyx bases its relations with its customers on the principles of:

- **Honesty and integrity, in** the behaviour and professional services rendered, refraining from professionally illegitimate or improper conduct, respecting legality;
- **Competence, to be** understood as utmost attention to customer needs and full willingness to meet their demands, through the involvement of all necessary professional resources, as well as through immediate and qualified responses;
- **Confidentiality**, as a guarantee to clients (direct and indirect) that access to confidential information is allowed only to authorised personnel and as a commitment to refrain from personal interests and/or benefits that may arise from the client's knowledge or misuse of information acquired in the performance of its professional activities;
- **Respect and fairness** within the company, by valuing differences in experience and culture and being open to new or different ideas;
- **Promptness and willingness to** support the customer, respecting agreed timelines and commitments;
- **Independence and objectivity of judgement, to be** understood as intellectual integrity in the search for any solution that can satisfy the customer.

The Company undertakes to respect the truth in advertising, commercial or any other kind of communication.

### 4.3.2 RELATIONS WITH SUPERVISORY AUTHORITIES

Relations with the Supervisory Authorities, for any communications and during inspection visits, must be marked by the principles of integrity, fairness, professionalism and transparency.

The Company asks all Addressees to cooperate with any competent authorised person during controls and inspections carried out by the competent authorities.

### 4.3.3 RELATIONS WITH SUPPLIERS<sup>3</sup>

The Company's purchasing process is based on the search for maximum competitive advantage, equal opportunities for each supplier, fairness and impartiality. Quantyx manages relationships with suppliers with loyalty, fairness and professionalism, encouraging ongoing collaboration and solid relationships of trust.

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<sup>3</sup> Suppliers include service providers such as external professionals, consultants, agents, representatives, intermediaries.

The selection of suppliers and the determination of purchase conditions for goods and services are based on an objective assessment of quality, innovative contribution, price and the ability to provide and guarantee services of an adequate level.

Quantyx observes the following principles in its dealings with its suppliers:

- No form of 'reciprocity' with suppliers is practised or approved: the goods/services that Quantyx seeks are selected and purchased solely on the basis of their value in terms of price and quality.
- any negotiations with an actual or potential supplier must relate exclusively to the goods and services being negotiated with the supplier.
- the personnel in charge of purchasing goods and services must not be subject to any form of pressure from suppliers to donate materials, products and/or sums of money to charity/solidarity associations or similar.

Undertaking commitments and managing relationships with current and potential suppliers must be carried out in compliance with Quantyx's conflict of interest and business management guidelines.

#### **4.3.4 ACCEPTANCE AND OFFERING OF GIFTS**

Events of commercial courtesy, such as gifts to business partners or forms of hospitality, or any other form of benefit (including in the form of liberality), are permitted only if of modest value and such as not to compromise the integrity and reputation of the parties. In any case, such events must always be authorised and adequately documented.

Any activity, direct or through an intermediary, intended to influence the independence of judgement or to procure an undue advantage for the employee or Quantyx is prohibited.

The Company refrains from making any contribution, direct or indirect, in any form whatsoever to third parties, committees, political and trade union organisations and consumer associations.

#### **4.3.5 PRESS RELATIONS AND EXTERNAL COMMUNICATIONS**

Press and media relations are handled exclusively by employees delegated by Quantyx and official communications directed externally must be inspired by principles of truthfulness, clarity and transparency.

Quantyx is aware that the use of the media, including *social media*, is one of the useful tools for the promotion and development of the Company's business. In order to ensure the use of the media to the benefit of Quantyx, the Company invites all Recipients to avoid the most common pitfalls associated with their use and to make conscious use of them.

Addressees must refrain from inappropriate conduct, sharing confidential information, engaging in harassment or using company systems for personal purposes.

Quantyx encourages Recipients to reflect that the use of offensive expressions or reference to confidential or personal information in external communications may expose Quantyx itself (and the author) to legal liability as well as reputational damage.

## 5. IMPLEMENTATION AND MONITORING ARRANGEMENTS

### 5.1 DISSEMINATION AND COMMUNICATION

The Company undertakes to ensure the dissemination of the Code of Ethics among all Addressees through internal communication in order to promote the deepening of ethical principles and rules.

Employees are given a copy of the Code when they sign their contract of employment. A copy of the Code is given and/or emailed to the consultant upon signing the contract.

This Code of Ethics is also available to all interested parties on the Quantyx website [www.quantyx.com](http://www.quantyx.com).

### 5.2 CONTROL

**The Managing Director** is responsible for supervising compliance with the provisions of this Code. He also has the power to implement new procedures if he notices that the Code of Ethics is not properly understood and observed.

The Company ensures that the organisation and activities of the persons in charge of internal control are carried out autonomously and in compliance with the principles of confidentiality, independence and fairness.

### 5.3 REPORTS

Alleged violations must be reported to the '**Head of the Legal Department**' by e-mail, who will assess the report and ensure the confidentiality of the reporter's identity, without prejudice to legal obligations. Reports made in good faith must not have negative implications for the reporter, even if they turn out to be unfounded.

In the event of an ascertained breach of the Code of Ethics, the "Head of the Legal Department" shall forward the report and any suggestions and/or sanctions deemed necessary to the Managing Director.

The Company shall ensure the confidentiality of the identity of the whistleblower, as well as guarantee the whistleblower against retaliation, unlawful conditioning, discomfort and discrimination of any kind in the workplace, for having reported a violation of the contents of the Code.

## 6. PENALTY PROVISIONS

Compliance with the rules of the Code of Ethics must be considered an essential part of the contractual obligations of employees pursuant to and for the purposes of Article 2104 of the Civil Code. Violation of the rules of the Code of Ethics may constitute a breach of the primary obligations of the employment relationship or a disciplinary offence, according to the procedures provided for in art. 7 of the Workers' Statute, with all the consequences of the law, including with regard to the preservation of the employment relationship, and may lead to compensation for damages arising therefrom.

## 6.1. CONSEQUENCES OF VIOLATING THE CODE

Violations of the provisions of the Code as well as of any other policy and/or procedure applicable to the conduct of Quantyx's business, or failure to cooperate with an internal or external investigation of the suspected commission of one of these violations, may result in the adoption of sanctions which, in the case of employees, in the most serious cases may go as far as immediate termination of employment.

The Company will take all reasonable measures to enforce compliance with the Code, reserving the right to take the necessary legal action for compensation in the event that the violation actually results in financial and/or "non-financial" (i.e. image) damage for Quantyx itself.

Failure to comply with the provisions of this Code of Ethics entails the application of sanctions of various kinds, as described below:

- *if committed by external collaborators*, the violations may constitute a breach of contract and may be sanctioned, depending on the seriousness, with the termination of the contract by Quantyx, pursuant to the provisions of art. 1453 of the Italian Civil Code and/or with the request for a penalty (where contractually established) or compensation for damages caused to the Company and/or customers as a result of the violation;
- *if committed by employees*, violations constitute a breach of contract and a disciplinary violation, resulting in the application of sanctions, in accordance with Article 7 L. No. 300/1970 (the so-called '*Workers' Statute*') and the provisions of the applicable CCNL, without prejudice to compensation for any damage caused to Quantyx and/or customers.

In particular, in compliance with the principle of gradualness and proportionality of sanctions in relation to the seriousness of the breach, the type and extent of each of the sanctions shall be determined in relation to the following general criteria:

- intentionality of the conduct, degree of proven negligence, recklessness or inexperience, also taking into account the foreseeability of the event;
- relevance of the breached obligations;
- responsibilities related to the job position occupied by the Addressee;
- significance of the damage or degree of danger caused to Quantyx, customers or third parties.

The Board of **Directors** is the body responsible for taking any measures with regard to the reported facts that have been brought to the attention of the Board and that the Board freely evaluates.

## 7. FINAL PROVISIONS

This Code of Ethics, which is a summary of the Company's practice, is approved by the Board of Directors. Any variation and/or integration of the same must be approved by the Board of Directors and promptly circulated to all Addressees.