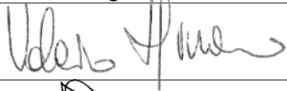

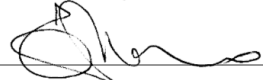




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CODE OF ETHICS

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(*) The attachment is in compliance with the original printed and signed version archived by the Quality Manager.
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1 Introduction

LifeBee S.r.l. (the "**Company**") in its activities and in the conduction of its business, takes as its inspirational principles the observance of the law of the countries in which it operates in a frame of legality, correctness, transparency, confidentiality and respect for the dignity of the person.

Furthermore, the Company seeks to reconcile the pursuit of competitiveness on the market with the respect for professional correctness and promotes, in a spirit of social responsibility and environmental protection, the correct and responsible use of resources.

The Company, in particular, over the years has grown intensely around its essential asset: the people.

Attention to its human resources has inspired the Company since the beginning. LifeBee promotes continuous learning dynamics, ensuring the best services to its customers and optimal working conditions internally. The people are, therefore, at the center of the business model of LifeBee: starting from the employees, the essential core of the Company, and the consultants, to the Business Partners and Suppliers, up to the Customers, whose success is the ultimate goal of LifeBee's continuous improvement efforts.

2 Purpose

The purpose of the Code of Ethics is to define and formalize the ethical values in which the Company is recognized, so that such values constitute the basic element of the corporate culture, as well as the standard of conduct for anyone operating in the interest or to the benefit of the Company itself in the conduct of its business and affairs.

The Code of Ethics and the Principles set forth therein indicate for anyone operating in the interest or to the benefit of the Company the conduct to be adopted and the conduct which is prohibited; in this sense, the Code of Ethics and the Principles set forth therein also have the value of reference standards and closure, where an activity, an act or an operation is not governed by procedures, work instructions or other preventive protocols, the Recipients (as defined below) must behave in compliance with the Principles listed below.

3 Structure of the Code of Ethics and Areas of Application

The Code of Ethics (hereinafter the "**Code**") consists of the following parts:

- the Ethical Principles (see below, § 4);
- the declination of the Ethical Principles towards the Company's stakeholders (see below, § 5);
- application of the Ethical Principles to third parties (see below, § 6);
- compliance with the Ethical Principles (see below, § 7).

This Code contains the rights, duties and responsibilities of the Company towards its "stakeholders" (employees, consultants, suppliers, customers, partners, the Public Administration, shareholders, etc.).

The Code shall be observed by:

- the Company Bodies, which must align all decisions and actions to the respect of the Code, increase awareness of it and encourage its sharing by the Personnel and third parties operating in the interest or to the benefit of the Company; moreover, they shall constitute, through their own behaviour, a reference model for all the Recipients;
- Employees and Consultants, who are required to act in compliance with the Code;
- Suppliers of goods and services, who shall be duly informed of the rules of conduct contained in the Code and standardize their conduct throughout their contractual relationship with the Company;
- all third parties carrying out activities in the interest and to the benefit of the Company.

The recipients, required to comply with the Code are company bodies, employees, collaborators, suppliers and third parties ("**Recipients**").

4 General Ethical Principles

4.1 Legality

Recipients shall respect the laws and, in general, the regulations in force in the countries in which they operate. Recipients are also required to comply with company regulations, as these are the implementation of regulatory obligations.

Recipients shall be aware of the laws and the resulting conduct.

The Company provides information programs and continuous training on issues related to legality and the Code.

4.2 Integrity

Recipients shall comply with the ethical, expert and professional rules applicable to the activities carried out in the interest or to the benefit of the Company. Recipients shall also comply with company regulations, since they are the implementation of ethical, expert or professional obligations and the formalisation of the conduct expected by the Company.

To ensure compliance with this principle, the Company has adopted this Code of Ethics.

4.3 Environmental protection

The Company recognizes the protection of the environment as a primary value in the exercise of its business operations, from the management and daily activities to strategic decisions. Investment and business decisions are based on respect of the environment and the laws protecting it. Sustainable development is one of the founding principles of this Code.

Recipients are asked to actively cooperate in environmental management and in the continuous improvement of environmental protection, in line with the Company's policy.

The Company is therefore committed to adopt all necessary actions to take care of the environment, improve the quality of the eco-system and prevent harmful effects on the environment.

4.4 Confidentiality

Recipients shall ensure the confidentiality of the information obtained during the activities carried out in the interest or to the benefit of the Company.

Recipients shall process company data and information exclusively within the scope of and for the purposes of their work and professional activities, shall protect data and information in compliance with the law and company regulations and shall not disclose (communicate, disseminate or publish in any

way) information without the written consent of the Company.

4.5 Respect of the individual

Recipients ensure respect for the People, recognizing the value of life, health, diversity and human dignity. Recipients shall treat all people with equality, avoiding any form of discrimination, in particular for reasons of religion, sex, age, sexual preference, geographical, racial or ethnic origin.

The Company and the Recipients operate with respect for human rights, undertaking to comply the two categories into which such rights can be distinguished:

- civil and political rights such as the right to life, freedom, equality and freedom of expression;
- economic, social and cultural rights such as the right to work (including the prohibition of all forms of child labor), the right to health, the right to education and the right to social security.

4.6 Antibribery policy

LifeBee does not tolerate or permit bribes or any form of corruption.

Corruption is not only against the law, but is also an offense against LifeBee's fundamental belief that it operates with the highest level of integrity.

Corrupt practices may include, but are not limited to, bribes, money, gifts, entertainment, mutual favors, political contributions and donations, or direct or indirect benefits or recommendations.

5 The declination of the Ethical Principles towards the corporate stakeholders

5.1 Relations with the shareholders

The Company promotes transparency and regular information to its shareholders, in compliance with the laws and regulations in force.

The interests of all shareholders are promoted and protected by rejecting any special or vested interest. The Company promotes a conscious and informed participation of the shareholders in the Company's deliberations.

The Company makes available every action to encourage:

- the regular participation of the members of the Board of Directors in the shareholders' meetings;
- the regular functioning of the shareholders' meetings in compliance with the right of each shareholder to obtain clarifications, express his/her opinion and make proposals.

5.2 Transparency in the Company's accounts

The Company promotes the highest transparency, reliability and integrity of the information concerning the company's accounts.

Every operation and transaction shall be properly recorded, authorized, verifiable, legitimate, inherent, consistent and appropriate.

All actions and transactions of the Company must be properly registered and it must be possible to verify the decision-making, authorization and execution process.

For each operation there must be adequate documentary support in order to be able to proceed, at any time, with controls, where provided for in company procedures, that attest the characteristics and reasons for the operation and identify who authorized, carried out, registered and verified the operation itself.

Recipients shall comply with tax and fiscal regulations and, in case of doubts as to interpretation, shall obtain professional opinions from specialists before carrying out an operation or registering it in the accounts.

Tax declarations for direct or indirect taxes must be truthful.

5.3 Human Capital

The Company recognizes the crucial role of human capital and the importance of establishing and maintaining relations based on loyalty and mutual trust.

The Company has identified the responsibilities and duties that it intends to assume towards its personnel:

- a) always treat others with respect, courtesy and dignity;
- b) create an environment that encourages open communication;
- c) respect the privacy of each individual;
- d) achieve an appropriate balance between work demands and private life;
- e) not tolerate sexual harassment or harassment of any other nature;
- f) use the Company's communication tools in a professional and ethical manner.

5.4 Safety, health protection and working conditions

The Company guarantees working conditions that protect the psycho-physical integrity of individuals, by providing workplaces that comply with current health and safety regulations and in accordance with the following principles and criteria.

These principles and criteria can be identified as follows

- a) eliminate risks and, where this is not possible, reduce them to a minimum in relation to the knowledge acquired on the basis of technological progress;
- b) evaluate all risks that cannot be eliminated;
- c) reduce risks at source;
- d) ensure working conditions that do not involve exploitation;
- e) adapt the work to people, particularly as regards the design of workplaces and the choice of work equipment and methods of work and production, in particular to alleviate monotonous and repetitive work and to reduce the effects of such work on health;
- f) take into account the degree of technical development;
- g) replace what is dangerous with what is not dangerous or is less dangerous;
- h) plan prevention, aiming to a coherent combination that integrates technique, organization of work, working conditions, social relations and the influence of factors in the work environment;
- i) give appropriate instructions to workers.

These principles are used by the Company - and by those who manage hygiene and safety in the workplace on its behalf - to take the necessary measures to protect the safety and health of workers, including activities to prevent occupational risks, information and training, as well as the implementation of an organization and of the necessary resources. All Recipients shall respect these principles, in

particular when decisions or choices have to be taken and, subsequently, when they have to be carried out.

5.5 Environmental protection

As mentioned above, the Company recognizes environmental protection as a primary value in the exercise of the business, starting from the daily activities up to strategic decisions.

Recipients undertake to:

- a) adopt measures aimed to limit and - if possible – to cancel the negative impact of the economic activity on the environment;
- b) give priority to the adoption of measures aimed to prevent any damage to the environment;
- c) to plan an accurate and constant monitoring of scientific progress and the evolution of environmental legislation;
- d) promote the values of training and share the Principles of the Code among all the subjects working in the Company, whether senior or subordinate, so that they comply with the established Ethical Principles, in particular when decisions have to be taken and, subsequently, when they have to be implemented.

Recipients are asked to actively cooperate in environmental management and in the continuous improvement of environmental protection, in line with the Company's policy.

5.6 Professional Growth

The Company promotes the professional growth of employees and collaborators through appropriate training tools and plans.

5.7 Conflict of interest

In compliance with the values of integrity and fairness, the Company undertakes to implement the necessary measures to prevent and avoid conflicts of interest.

This applies in cases where a Recipient:

- seeks an interest that contrasts with the Company's mission;
- takes personal advantage of business opportunities of the Company;
- acts in conflict with the fiduciary duties connected to his or her position.

Recipients shall avoid all situations and activities in which may arise a conflict of interest with the Company or which may interfere with their ability to make impartial decisions in the best interests of the Company and in full compliance with the rules of the Code of Ethics.

6 The declination of the Ethical Principle towards third parties

6.1 Criteria of conduct towards client

The Company affirms the importance of achieving total customer satisfaction for the services provided to them. To this end, it adopts all the necessary initiatives so that the Recipients direct their conduct, within the limits of their respective skills and responsibilities, towards the pursuit of the company mission to provide a service of high value.

In the execution of services, the legality of the solutions proposed shall always be guaranteed.

No form of discrimination against customers is permitted.

In the execution of its services, the Company operates with fairness and transparency ensuring truthfulness and accuracy of information. It has adopted systems to manage its procedures through which it guarantees the maintenance of quality and reliability standards of its services over time, as well as the traceability of the operations carried out.

6.2 Criteria of conduct towards suppliers

The process of selecting and choosing suppliers is based on principles of legality, fairness and transparency.

The choice of the supplier is based on objective and impartial criteria in terms of quality, level of innovation, cost, additional services compared to the services/products offered.

Violation of the principles of legality, fairness, confidentiality legitimate the termination relationship with suppliers.

If Recipients receive proposals of benefits from a supplier in order to promote its activity, they must immediately suspend the relationship.

6.3 Criteria of conduct in conferring professional appointments

The Company identifies and selects external collaborators and consultants, observing the principles of impartiality, autonomy and independence of judgement, considering it essential that their conduct conforms to the ethical principles set out in this Code.

The Company undertakes to publicize and share the Code of Ethics with all collaborators and external consultants with whom it has business relations, so that they may comply with the standards described herein.

6.4 Criteria for conduct towards the Public Administration and Public Institutions

The Company maintains relationships with the Public Administration in compliance with the principles of legality, fairness and transparency.

It is prohibited to offer money, gifts or other benefits to managers, officials or employees of the Public Administration and Public Institutions, or their relatives, whether Italian or from other countries.

It is not permitted to offer or accept any object, service or benefit of value in order to obtain more favorable treatment in relation to any relationship with the Public Administration.

When any business negotiation, request or relationship with the Public Administration and Public Institutions is pending, Recipients shall not try to improperly influence the decisions of the counterpart, including the decisions of the functionaries who negotiate or take decisions on behalf of the Public Administration and Public Institutions.

Furthermore, the following actions shall not be taken (directly or indirectly):

- examine or propose job and/or business opportunities that may benefit Public Administration employees who can take personal advantage;
- offer or in any way provide gifts, even in the form of company promotions reserved for employees only or through, for example, payment of travel expenses; or
- solicit or obtain confidential information that could compromise the integrity or reputation of either party.

During audits and inspections by the competent public authorities, Recipients shall adopt an approach of maximum cooperation with the inspection and control bodies.

6.5 The Judicial Authorities

The Company offers its fullest willingness and cooperation to the Judicial Authorities during the audits or inspections ordered by them.

6.6 Environment

The Company acts in respect of the environment and public health and aims to reduce the environmental impact of its business activities by complying with the highest reference standards.

To this end, the Company adopts, where operationally and economically possible, an integrated approach that takes into account the direct and indirect, economic, social, health and environmental implications of its decisions and activities.

7 Compliance with Ethical principles

7.1 Communication, information and training activities

This Code of Ethics is brought to the attention of all interested parties through appropriate communication activities.

The diffusion and acknowledgement of this Code of Ethics is responsibility of the competent company function.

7.2 Company bodies

The respect of the Code of Ethics by the Company Bodies integrates and makes explicit the obligations of diligence in the execution of the office assumed.

Violation of the provisions of the Code of Ethics therefore constitutes a breach of the obligations arising from the representation, with all the consequences provided by law.

7.3 Employees

The observance of the Code of Ethics by employees integrates and expresses the obligations of loyalty, fairness and confidentiality in the execution of the employment contract in good faith and is also demanded by the Company pursuant to and for the purposes of article 2104 of the Italian Civil Code.

7.4 Third parties

The observance of the Code of Ethics by the suppliers integrates the obligations of fulfilling the duties of diligence and good faith in the negotiations and execution of the contracts in force with the Company. Violation of the rules of the Code of Ethics may constitute, depending on the seriousness and existence of the conditions, the termination of contracts with all legal consequences, including compensation for damages.

8 Sanctions

Recipients who suspect that a violation of the Code of Ethics has occurred have the duty to report it as soon as possible to the appropriate company department, by e-mail to comitatoetico@lifebee.it and such persons must be protected against any retaliation.

Violation of the Code of Ethics damages the relationship of trust established with the Company and may lead to the activation of legal actions and the adoption of measures, against the Recipients, in accordance with the provisions of the law and the contractual regimes.