ZEPHYR GROUP S.r.l.

Group Anti-Corruption Policy

(Approved by resolution of the Board of Directors on ●)

Contents

1. Purpose of the document 3
2. Scope 3
3. Legislative references 3
4. General principle: prohibited acts of corruption 4
5. Guidelines and operating procedures 4
5.1 Facilitation Payments 4
5.2 Gifts, acts of hospitality and entertainment, travel expenses 4
5.2.1 Dealings with the public administration and private counterparties 5
5.2.2 Gifts 6
5.2.3 Acts of hospitality and entertainment 6
5.2.4 Travel expenses 7
5.3 Funding of political parties 7
5.4 Charitable donations 7
5.5 Sponsorships 8
5.6 Third parties other than customers and anti-corruption due diligence 8
5.7 Selection and management of personnel 8
5.7.1 Training personnel 8
5.8 Accounting records, corporate books and internal control requirements 9
6. Consequences of breaching the Policy 9
7. Approval and amendments 9

1. Purpose of the document

The Group (hereinafter, also the "**Group**") – understood as comprising Zephyr Group S.r.l. (hereinafter, also the "**Parent Company**" and/or the "**Company**") and its subsidiaries, hereinafter, also the "**Group Companies**" – aims to offer its customers the highest level of professional expertise, including in terms of ethics, quality and integrity.

The Group promotes propriety in its business dealings and activities, rejecting all forms of corruption and undertaking to comply with the anti-corruption legislation in effect in the countries in which it operates. Accordingly, the Group prohibits any party acting in its name or on its behalf from giving, requesting, promising, offering or receiving gifts or any other benefits, whether potential or actual, to or from public officials, persons appointed to provide a public service, public employees or private individuals, including foreign nationals, with the intention of improperly influencing the actions of the public or private counterparty in order to obtain an advantage, including a non-financial one.

This anti-corruption policy (hereinafter, also the "**Policy**") – which forms part of the Group's broader anti-corruption programme – sets out the roles, responsibilities, operating procedures and principles of conduct, with regard to the anti-corruption topic, that company personnel are to observe when performing their activities in order to ensure compliance with applicable anti-corruption legislation whilst maintaining the highest standards of integrity, propriety, transparency and honesty.

2. Scope

The Policy applies to Directors and, in general, to anyone performing a representative, administrative or executive function, or who exercises management and control, including on a de facto basis, within the Group Companies. It also applies to all employees of the Group Companies, without exception, external collaborators (*e.g.,* consultants, business partners, commercial agents) and, in general, to anyone who cooperates or collaborates with the Group Companies in any capacity whatsoever (hereinafter, also the "**Recipients**").

Recipients shall, therefore, familiarise themselves with the laws and regulations applicable in each jurisdiction in which they perform activities on behalf of the Group.

3. Legislative references

The relevant national and international anti-corruption legislation is listed below:

- the Convention of the Organisation for Economic Co-operation and Development (OECD) of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions, signed in Paris on 17 December;
- the United Nations Convention against Corruption, adopted by the General Assembly on 31 October 2003, which came into effect internationally on 14 December 2005;
- Legislative Decree no. 231 of 8 June 2001 on the "*Administrative liability of legal persons, companies and associations, including those without a legal personality";*
- Directive (EU) 2026/1021 on combating corruption, published in the Official Journal of the European Union on 11 May 2026, which came into effect on 31 May 2026;
- the applicable laws and regulations in effect in the countries in which the Group operates.

hereinafter collectively referred to as the "**Anti-Corruption Laws**".

In summary, the Anti-Corruption Laws:

- prohibit payments made directly or indirectly to a public official, a person appointed to provide a public service, a public employee or a private party, as well as offers or promises of payment or other benefits for corrupt purposes. This prohibition extends to payments made to a third party in the knowledge that the money will subsequently be transferred to a public official, a person appointed to provide a public service, a public employee or a private party;
- require companies to keep and maintain books, registers and accounting records that accurately and fairly reflect, in reasonable detail, transactions involving expenditure (even where not "material" for accounting purposes), as well as acquisitions and disposals of assets.

Natural and legal persons, as well as entities without a legal personality, who breach the Anti-Corruption Laws may face imprisonment or fines in the case of natural persons, and disqualification measures and financial penalties in the case of legal persons and other entities, causing serious damage to the Group's reputation.

4. General principle: prohibited acts of corruption

The Group prohibits giving, promising, offering, requesting or receiving, whether directly or indirectly, money or any other benefit with the intention of improperly influencing the actions of a public or private counterparty.

Specifically, that which is given or promised must be money or another benefit, the latter encompassing any advantage, whether material or moral, financial or non-financial. Benefits include, in particular, gifts, acts of hospitality, reciprocal favours, funding for political parties or contributions in favour of charitable organisations, as well as any other benefit or consideration capable of improperly influencing a third party in order to obtain an advantage for the Group in return.

Hence, the Group prohibits giving, offering, promising, requesting or receiving money or any other benefit in dealings with public and private counterparties solely to establish or maintain a business relationship or to obtain any other improper advantage for the Group.

5. Guidelines and operating procedures

Recipients shall comply with the principles of conduct and the operating procedures set out below.

5.1 Facilitation Payments

The term "*Facilitation Payment*" means any payment requested by public officials and/or persons appointed to provide a public service to expedite routine procedures, such as issuing certificates, licences, authorisations or other official documents.

Facilitation Payments, therefore, constitute a form of corruption and are prohibited.

5.2 Gifts, acts of hospitality and entertainment, travel expenses

The guidelines below govern how gifts, acts of hospitality and entertainment may be offered, given and received. They lay out the limits within which these activities are permitted or prohibited, with the aim of minimising the risk that a gift, an act of hospitality or entertainment might be construed as a benefit offered for corrupt purposes.

Travel expenses, if not correctly made or managed, may contribute to the creation of funds for corrupt purposes.

All gifts, acts of hospitality and entertainment and travel expenses are, therefore, to be done and managed in

accordance with the guidelines set out in the following paragraphs.

5.2.1 Dealings with the public administration and private counterparties

In dealings with public and private counterparties, the Group acts in accordance with the principles of propriety and transparency, and prohibits conduct that might directly or indirectly exert an improper influence on the decisions or actions of the counterparty concerned.

Specifically, routine interactions with public bodies and/or representatives of the public administration (hereinafter, referred to as the "**P.A.**"), as well as with private counterparties, mainly fall into the following categories:

- dealings with private parties as customers – these dealings may give rise to risks of corruption during contract negotiations/agreeing commercial terms, providing the requested services, as well as the management of the contractual relationship as a whole;
- obtaining administrative decisions from the P.A. – these activities may give rise to risks of corruption, primarily when applying for authorisations, concessions, permits, registrations and certificates, as well as when maintaining their validity;
- fulfilling obligations with regard to the P.A. – including, for example, complying with regulatory requirements, submitting tax returns, etc.;
- checks and/or inspections performed by the P.A. – the management of dealings with the P.A. during inspections, checks, or investigations by the personnel involved may give rise to risks of corruption;
- management of disputes – disputes with the P.A. and dealings with private parties to legal proceedings may give rise to risks of corruption, including with reference to dealings with the judicial authorities;
- dealings with suppliers of goods and services – these dealings may give rise to risks of corruption during contract negotiation and contract performance.

Dealings with the P.A. shall comply with the following principles, which constitute the minimum standards of conduct:

- Recipients shall comply with all the applicable legislative and regulatory requirements;
- dealings with the P.A. shall be conducted with the greatest transparency and propriety;
- it is prohibited to give, offer or promise money or any other benefit, directly or through intermediaries, in order to influence representatives of the P.A. in the performance of their duties;
- only duly appointed and authorised persons may enter into commitments or manage dealings of any kind with representatives of the P.A.

Dealings with private third parties in the performance of business activities are to be conducted with the utmost propriety, transparency and traceability, as well as in compliance with anti-corruption legislation and all other applicable legislation.

Suppliers and external consultants shall be selected on the basis of predefined assessments designed to identify and select suppliers of proven quality, professionalism, integrity and reliability and who also meet all the necessary legal requirements. To this end, it is essential that appropriate selection and qualification checks are carried out on third-parties in order to assess their background and reputation and to identify any potential risks of corruption. Specifically:

- the selection process is to be objective and transparent;

- decisions are to be traceable and contracts/agreements entered into with the selected parties are to be filed properly;
- contracts and/or agreements entered into with the selected suppliers, commercial agents and consultants are to set out the services required and the criteria for determining the remuneration comprehensively, clearly and in sufficient detail;
- if there is any suspicion of corrupt conduct, the establishment or continuation of any relationship shall be halted.

In dealings with private customers, the risks of corruption may arise from the possibility that the Group could be held liable for acts or attempted acts of corruption involving the customer or its employees. In relation to these dealings, the Group:

- performs checks on prospective customers;
- prohibits favours, collusive behaviour and solicitation, whether directly and/or through third parties, intended to exert an improper influence on the counterparty's decisions;
- ensures that the contractual relationships with customers are managed with propriety and transparently.

5.2.2 Gifts

For the purposes of this Policy, a gift is understood to be any item of economic value, such as, for example, a bottle of wine or tickets to an event that the person offering the gift/the host does not attend.

The Group permits the offering, promising or acceptance of gifts of modest value. For the purposes of this Policy, a gift shall be considered to be of modest value if *i)* the nominal value (including taxes) does not exceed the customary standards of courtesy and the limits set by the relevant company procedures, and *ii)* it is customary to give, promise or receive such a gift in the ordinary course of business or on specific occasions.

Examples of permitted gifts include calendars, diaries, Christmas hampers and wine. A gift may not be divided into several parts in order to reduce its economic value such that each part of the gift falls within the value limits permitted by law or by the relevant company procedures.

The purchase of gifts is subject to the procedures and approval levels in effect within the Group.

If a gift is not permitted, it cannot be given or, if offered, must be declined politely but firmly.

In the event that accepting a gift is reasonably unavoidable (where, for example, refusal might be considered offensive), prior, written authorisation needs to be obtained from the Administrative Body of the Group Company in question.

Gifts received indirectly from public or private counterparties through family members and friends are to be refused, regardless of their value. Similarly, offering gifts to friends and family members of public or private counterparties when carrying out activities on behalf of the Group is strictly prohibited.

5.2.3 Acts of hospitality and entertainment

For the purposes of this Policy, acts of hospitality and entertainment means attendance at an event at which the host is present. The rules of conduct set out below apply regardless of whether the Recipient is a "host" or a "guest".

If the host is not present, attendance at an event shall be considered a gift and the rule in paragraph 7.2.2 shall apply.

The Group permits the granting or acceptance of acts of hospitality of modest value. For the purposes of this Policy, acts of hospitality or entertainment shall be considered to be of modest value if*: i)* the nominal value (including taxes) does not exceed the customary standards of hospitality and the limits set by the relevant company procedures, and *ii)* it is customary to offer or accept such acts of hospitality in the course of business or on specific occasions.
Examples of permitted forms of hospitality and entertainment include dinners at restaurants or tickets to a sporting event, a theatrical performance or a concert. This expenditure shall, in any event, be subject to the procedures and approval levels in effect.
If an act of hospitality or entertainment does not fall within the cases listed above, a Recipient may not offer it or, in the case it is offered to a Recipient, it must be declined politely but firmly.
In the event that acceptance is reasonably unavoidable (where, for example, refusal might be considered offensive), prior, written authorisation needs to be obtained from the Administrative Body of the Group Company in question.
This written authorisation is also required where there is an intention to offer an act of hospitality or entertainment that exceeds the limits set out above. Authorisation shall only be granted where the act of hospitality or entertainment is considered incapable of being construed as an act of corruption.
Acts of hospitality or entertainment received indirectly from public or private counterparties through family members and friends are always to be refused, regardless of their value.
Furthermore, offering an act of hospitality or entertainment to friends and family members of any public or private counterparty when carrying out activities on behalf of the Group is strictly prohibited.

5.2.4 Travel expenses

Travel expenses shall be managed in accordance with the relevant company procedures, following the operational methods for *i)* managing bookings, *ii)* maximum expenditure limits for meals, accommodation and transport, *iii)* expense claims, and *iv)* the use of company credit cards.
Travel and entertainment expenses incurred for business purposes shall only be reimbursed if they are considered reasonable, suitably documented and duly authorised.

5.3 Funding of political parties

No form of payment or funding to political parties, politically affiliated organisations or their representatives is permitted.

5.4 Charitable donations

Charitable donations are permitted provided that they are not made to confer, even indirectly, a personal, financial or political advantage on a public or private counterparty. Donations shall not be made to improperly influence the beneficiary or in exchange for any commercial advantage and shall comply with the following principles:

- only charitable bodies and non-profit organisations, duly established in accordance with applicable legislation, may be beneficiaries. Individuals cannot, under any circumstances whatsoever, be beneficiaries of a donation;
- all donations are to be traceable and accurately documented in writing;
- the beneficiary is to be a reputable charitable organisation of good standing.

5.5 Sponsorships

Sponsorships are generally considered to be susceptible to the risk of corruption. The Group, therefore, requires particular attention to be paid to any potential personal and/or corporate conflicts of interest relating to sponsorship activities.

Sponsorships are only permitted within the scope of initiatives aimed at promoting the Group's corporate image, raising its profile and enhancing its reputation.

To prevent sponsorship activities from being construed as disguised benefits provided to a third party in order to obtain an undue advantage, every sponsorship activity is to be formalised and subject to the approval procedures in effect.

5.6 Third parties other than customers and anti-corruption due diligence

The Group may be held liable for "indirect" payments made and/or offered to a public or private counterparty through service providers, business partners or commercial agents. It is, therefore, essential, when working with third parties other than customers, to carry out appropriate selection and qualification checks on their background and reputation and to identify any potential risks of corruption associated with them.

To this end, the Group, using specific verification activities, assesses the risk of corruption posed by a third party in order to determine whether, and under what conditions, establishing a business relationship with that same party is appropriate.

5.7 Selection and management of personnel

The Group regulates the personnel selection and management process in order to ensure that operational activities are carried out in accordance with the principles of professionalism, transparency and propriety, and comply with applicable laws and regulations. These activities are conducted in accordance with the following principles:

- recruitment shall be justified by genuine, specific requirements and/or needs that have been substantiated and approved by those with decision-making authority;
- the recruitment process shall be formalised and shall ensure that those selecting personnel do not show favouritism towards any candidate;
- the personnel appraisal process shall be based on objective, transparent criteria and any bonuses are to be awarded only once predefined objectives have been achieved.

The Group prohibits anyone acting in its name and on its behalf from establishing business relationships or securing unlawful advantages by offering or arranging employment for: *i)* customers; *ii)* public officials or persons appointed to provide a public service; *iii)* individuals identified as being connected to customers, public officials and/or persons appointed to provide a public service; *iv)* individuals referred by a customer, a public official and/or by a person appointed to provide a public service.

5.7.1 Training personnel

To promote adequate knowledge and understanding of the Anti-Corruption Laws and the contents of this Policy, the Group requires all Recipients – including new recruits – to attend an Anti-Corruption training programme. The depth of training may be tailored to the Recipients' roles and their level of involvement in sensitive activities.

Furthermore, new recruits are given a copy of the Policy and are required to sign a declaration committing to comply with the principles contained therein.

5.8 Accounting records, corporate books and internal control requirements

Accounting records must be accurate and reliable, in accordance with the Anti-Corruption Laws. Every action, operation and transaction is to be correctly recorded in the accounting system in use, in accordance with statutory requirements and applicable accounting standards, and is to be duly authorised, verifiable, lawful, consistent and appropriate.

Each accounting entry must accurately reflect the supporting documentation. The personnel responsible must, therefore, ensure that the supporting documentation is readily retrievable. In particular, the personnel involved are required, within their respective areas of responsibility, to *i)* cooperate in order to ensure that the control systems operate correctly, and *ii)* take proper care of the tangible and intangible company assets used in their work and to use them in accordance with the relevant company procedures.

6. Consequences of breaching the Policy

Recipients who breach the Anti-Corruption Laws or the principles set out in this Policy may face disciplinary action, including dismissal.

Compliance with the principles set out in this Policy also forms an integral part of the contractual obligations assumed by third parties with which each Group Company has a business relationship (*e.g.,* collaborators, consultants, service providers and business partners, commercial agents, etc.).

Any breach of the principles contained in this Policy may be deemed - depending on the severity of the conduct in question - a breach of the contractual obligations assumed, with all legal consequences, including the potential termination of the contract or the assignment conferred, as well as liability for any damage incurred.

7. Approval and amendments

This Policy is approved by the Parent Company's Board of Directors and may be amended only by that body.

Following approval by the Parent Company, the Administrative Bodies of the Group Companies will, in turn, adopt this Policy.