

CODE OF ETHICS

(Status as of 28 February 2022)
of IDE Trade SA

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1. INTRODUCTION

1.1. FOREWORD

IDE Trade SA is a private company founded in 2020 with the aim to consolidate the experiences acquired in more than 10-years activity in the civil and military explosives sector IDE Trade SA, which is headquartered in Lugano, Switzerland, began its activities on an European level by acquiring distribution mandates from various manufacturers interested in the distribution of their products in Italy and Switzerland.

The mission of the IDE Trade SA is to conceive and develop solutions that meet consumer needs, while improving the safety and effectiveness of their products designed to prevent and treat certain diseases and consequently improve people's health and quality of life.

The Company carries out its activities in compliance with the principles set out in this Code of Ethics (below the "Code of Ethics"), in the belief that respect for the law and the principles and values enshrined therein are essential conditions for the company's operations.

IDE Trade SA, which is committed to the continuous pursuit of excellence in the performance of its business activities, has decided to lay down a series of ethical principles and rules of conduct in this document, designed ensure that its operations are guided by respect for business ethics, within a corporate culture where compliance with the law and the principle of lawfulness are considered essential conditions, also to protect its image and reputation on the market.

Through its Code of Ethics, IDE Trade SA intends to define and disseminate the values and principles of fairness, loyalty, integrity and transparency, as guiding elements of the conduct of its corporate bodies, employees and all those who work to achieve the objectives of the Company. Conduct in violation of these principles shall not be justified in any circumstances, even if pursued with the intent of acting in the interest of the Company and/or procuring a benefit for it.

1.2. ETHICS OF IDE TRADE SA

Ethics contribute significantly to the effectiveness of control policies and systems and influence the conduct of people working within IDE Trade SA.

A corporate culture aimed at spreading and sharing ethical values helps and supports the development of the Company.

This Code of Ethics may not cover all situations that may arise, however, the values underlying the general principles set out below must be considered a foundation for adopting ethically correct conduct.

IDE Trade SA expressly complies with the provisions of the existing National Codes of Ethics and the provisions of the applicable Guidelines for the pharmaceuticals industry established in the individual national arenas where it operates.

1.3. RECIPIENTS AND AREAS OF APPLICATION

The provisions of this Code of Ethics apply without exception to the employees of IDE Trade SA and to all those who work to achieve their objectives, as shareholders, company representatives (directors, members of corporate bodies, managers, etc.) and external collaborators, as well as all third parties who enter into relations with the Company (suppliers, consultants, in whatever form, brokers, agents, clients, etc.). These persons, as a whole, therefore constitute the Recipients of this Code (below the “Recipients”).

These persons are therefore required to be aware of and comply with the content of the Code of Ethics and to contribute, within their areas of responsibility, to its implementation and the dissemination of the principles set out within it.

The rules contained in the Code of Ethics accompany the conduct that the Recipients are required to observe under civil, penal or administrative laws, regulations in force and obligations established by collective bargaining agreements and, in particular, as a result of their relationship with the Company that adopts this Code of Ethics.

All actions, operations and negotiations carried out and, in general, the conduct of the recipients of this Code in performing their work are based on the utmost fairness in terms of management, completeness and transparency of information, lawfulness in both formal and substantive terms, and clarity and accuracy in the accounting records, in accordance with current regulations and internal procedures.

This Code applies to all the national jurisdictions where IDE Trade SA operates, while taking into account any specific local cultural, social, regulatory and economic differences, subject to the fundamental principles enshrined in the Code.

The transposition of the Code of Ethics it is mandatory by the Company through resolution passed by the Boards of Directors.

From the date of adoption of this document, the commitment to comply with its main principles by third parties operating on behalf of or for the Company will be established by specific contractual clauses that are accepted by the third party.

1.4. DISSEMINATION

IDE Trade SA undertakes to promote the communication of this Code of Ethics in the most suitable manner for all the recipients, and to implement specific training programmes, so they

can ensure that their conduct, in the performance of their professional and work activities, complies with the Code.

Newly hired employees are provided a copy of the Code of Ethics when they join the entities they work for.

The Code of Ethics is also communicated in the most suitable manner to all those that IDE Trade SA has business dealings with.

The Company also undertakes to provide all possible means of information and clarification regarding the interpretation and implementation of the rules contained in the Code of Ethics.

2. VALUES AND ETHICAL PRINCIPLES

The Recipients of this Code of Ethics must comply, to the extent of their responsibility, with the ethical principles set out below, which represent a continuous frame of reference in carrying out the activities performed for the Company.

2.1. RESPONSIBILITY AND COMPLIANCE WITH THE LAW

IDE Trade SA operates in compliance with legal provisions, professional ethics and internal regulations. The interests of Company cannot be pursued or achieved in violation of the law or of ethical principles under any circumstances.

2.2. PREVENTING AND TACKLING CORRUPTION

In conducting its operations, IDE Trade SA is committed to combating corruption and preventing the risk of illegal practices, at all levels and in all geographical areas.

This is pursued through the dissemination and promotion of ethical values and principles, the establishment of rules of conduct and the effective implementation of control processes, in line with the requirements set out in the Company Anti-Corruption Guidelines and applicable regulations and best practices.

IDE Trade SA does not allow illegal and/or collusive practices or conduct, illicit payments, attempted bribery or favouritism to obtain or retain business or secure an unfair advantage in relation to its business activities.

2.3. TRANSPARENCY

In its relations with counterparties, IDE Trade SA undertakes to provide timely, complete and transparent information, to enable them to make informed and independent decisions regarding their dealings with the Company.

2.4. IMPARTIALITY

In its relations with its workers and with all its counterparties, IDE Trade SA avoids any discrimination that may be based on the age, sex and sexual habits, racial origin, political opinions, religious beliefs and state of health of its stakeholders.

2.5. PROFESSIONALISM

IDE Trade SA protects professionalism as an essential value for its growth and success in national and international markets. Accordingly, the conduct of the business activities is based on criteria of professionalism, commitment and diligence appropriate to the nature of the tasks and responsibilities entrusted to each person.

2.6. FAIR COMPETITION

IDE Trade SA recognises the value of free, open and fair competition and refrains from unlawful agreements, harassment or improper conduct or abuse of position.

2.7. EMPOWERMENT OF HUMAN RESOURCES

IDE Trade SA is committed to enhancing the professional skills of its employees and provides them with appropriate tools for training and professional growth and equal opportunities for development.

IDE Trade SA promotes cultural integration and repudiates any manifestation of racism. The Company does not facilitate the employment of staff who are not in good standing, nor do they establish any type of working relationship or form of collaboration with subjects without a regular residence permit, nor they make use of companies that rely on irregular labour or in violation of the labour standards generally applied or provided for by international regulations.

In its personnel selection procedures and within the limits of the information available, the Company carries out the necessary controls to avoid favouritism, nepotism or any forms of patronage.

IDE Trade SA protects the integrity of its staff, guaranteeing working conditions that respect the dignity of the individual and universally recognised human and labor rights, protecting workers from any acts of physical, psychological or mobbing violence and counteracting any attitude or behavior that is discriminatory or harmful to the individual, as well as to his or her beliefs and inclinations.

2.8. PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

For the Company the physical and moral integrity of its workers is a core value and it is committed to providing working conditions that respect individual dignity and a safe and healthy working environment.

All Recipients are called upon to assess and manage risks in a preventive manner and to actively take appropriate action to avoid unsafe situations and behavior, contributing to maintaining a healthy and safe working environment and guaranteeing the safety of their colleagues and collaborators.

To this end, IDE Trade SA promotes the continuous improvement of policies on occupational health and safety, defining appropriate measurement methods for their systematic assessment and identifying the best and most effective safety standards available and applicable to Company activities on the basis of consolidated scientific and technological knowledge.

IDE Trade SA is committed to disseminating and promoting the culture of occupational health

and safety, ensuring that all personnel is engaged in information and training activities. All employees, regardless of their role, are called upon to contribute to the health and safety of the workplace, through active participation in the management of these aspects.

2.9. ENVIRONMENTAL PROTECTION

IDE Trade SA considers the environment to be a primary asset and directs its activities to ensure the best possible balance between business initiatives and environmental needs, in compliance with the law, but also with view to the sustainable use of natural resources.

In order to protect the environment within the scope of all business activities, the Company promotes the use of production processes, technologies and materials that enable the reduction of energy consumption, avoiding or limiting the impact of corporate activities in terms of pollution, atmospheric emissions, waste production and inconvenience for the local community.

2.10. CONFIDENTIALITY AND PROTECTION OF PRIVACY

The acquisition and processing, as well as the storage of information and personal data of employees and other persons whose data the Company has access to is carried out in compliance with specific procedures aimed at ensuring that the data is not disclosed to unauthorised persons and/or entities.

IDE Trade SA ensures the confidentiality of the information in its possession, in compliance with the provisions of law, and it prohibits its workers from using confidential information for purposes not strictly related to the conduct of its business.

Specifically, employees and/or contractors who become aware of information not in the public domain must adopt the utmost caution and care in using that information, avoiding disclosure to unauthorised persons, both inside and outside the company.

Confidential information includes, but is not limited to: technical information regarding products and procedures; purchasing programs; cost, pricing, marketing or service strategies; revenue reports; and other non-public financial reports.

Information relating to scientific and technological research may be exchanged with universities, public and private research institutes, after the instruments for the protection of industrial property have been prepared, in compliance with company procedures and having established the appropriate means protecting confidentiality.

2.11. SOCIAL RESPONSIBILITY

The Company operates taking into account the needs of the community where it operates and contributes to its economic, social and cultural development.

2.12. RESPECT FOR INDUSTRIAL AND INTELLECTUAL PROPERTY

IDE Trade SA promotes research and innovation by its employees, each within the scope of their functions and responsibilities. The intellectual assets generated by this activity are a fundamental asset for the Company.

All employees are required to ensure the confidentiality of everything that constitutes the Company's industrial and intellectual property, including technical information, contractual documentation, know-how (including information, knowledge and data acquired or processed in the course of performing their duties), and patents and trademarks.

Likewise, they must respect the legitimate industrial and intellectual property rights of third parties and refrain from the unauthorised use of those rights.

2.13 RESPECT FOR SPORTS ETHICS

IDE Trade SA promotes behavior in line with the spirit of fair and healthy competition and guarantees that products used in sports activities are free of substances that may affect athletes' endurance and performance, in full respect of the company's vocation to protect the health of individuals.

3. STANDARDS OF CONDUCT

In the course of their professional activities, the employees of IDE Trade SA must diligently comply with the laws and regulations in force in all the countries where the Company operates, as well as the provisions contained in this document and the internal regulations.

Employees must behave in the manner required by the laws applicable to the activities carried out by the Company and lack of awareness of these laws does not release them from any liability.

The following list is not to be considered as exhaustive of the conduct to be adopted, nor does it add anything to the laws and regulations in force. However, it is intended as a reference to some of the most significant elements in the Company's sphere of activity.

The commitments identified in this Code of Ethics must also be observed by the intermediaries, sales agents and consultants who carry out significant and continuous activities within and on behalf of the Company and must be brought to the attention of the other Stakeholders.

Under no circumstances may the pursuit of the interest or advantage of the Company justify dishonest conduct or conduct that does not comply with applicable laws and regulations.

3.1. BUSINESS DEALINGS

In conducting its business, IDE Trade SA ensures fair treatment of its customers. It also ensures fairness, transparency and clarity in commercial negotiations and in the assumption of contractual obligations, as well as the correct and accurate fulfilment of provisions of the contracts.

All operations and transactions must be legitimate, correctly authorised, recorded, verifiable and consistent with the objectives of the Company. In particular, it must be possible to verify the decision-making and authorisation process and subsequent progress of the operation or transaction at all times.

In managing commercial relations with public and private bodies, the Company does not answer and does not promote solicitations aimed at obtaining confidential information protected by current legislation. Any act aimed at inducing, even potentially, clients or their representatives to carry out activities in violation of the laws by which they are bound or to omit due activities is prohibited.

3.2. RELATIONS WITH SUPPLIERS AND BUSINESS PARTNERS

IDE Trade SA ensures that no eligible potential supplier or partner is precluded from competing to offer its products or services.

The Company does not only base its selection of strategic suppliers and partners on economic criteria, but also takes due account of technical, financial and organizational capabilities, as well as reputational, environmental, occupation health and safety, and social criteria. The Company encourages its suppliers to apply the same selection criteria for the selection of subcontractors, with the aim of encouraging and promoting compliance with the principles of this Code throughout the supply chain.

The remuneration to be paid to suppliers is exclusively proportional to the service indicated in the contract and payments are not made to a party other than the contractual party, nor in a Country other than that formally agreed upon.

Relations with suppliers and partners are managed according to criteria of impartiality and fairness, loyalty and transparency.

For the suppliers and strategic partners, the relevant functions of the Company must:

- include a clause in the contract confirming they have read this Code and shall adhere to the principles contained in it;
- make sure that all compensation or sums paid for any reason are duly documented and are in any case proportionate to the activity carried out, also considering market conditions;
- ensure that there are no situations of incompatibility or conflict of interest.

If the supplier or partner does not comply with the principles of this Code of Ethics, IDE Trade SA reserves the right to terminate the contractual relationship and exclude further collaboration.

3.3. RELATIONS WITH EMPLOYEES

IDE Trade SA is committed to protecting the moral integrity of its employees, guaranteeing respect for human dignity and combating discriminatory or harmful conduct. The management of employment policies and relations is based on respect for workers' rights, in compliance with the applicable legislation, and fully valuing their contribution with a view to favouring their professional development and growth.

All employees are required to act loyally, in order to comply with the obligations assumed under their employment contract and the provisions of this Code of Ethics, by providing the services due and fulfilling the commitments made.

The Company provides for forms of remuneration that are in line with company objectives and structured in such a way as to avoid incentives that are not consistent with the Company's business interests. Each person's activity is based on pre-defined time and project objectives and focused on an achievable, specific, concrete and consistent result with respect to the

expected timeframe within which the activity is to be achieved.

3.4. RELATIONS WITH THE PUBLIC ADMINISTRATION

Conduct considered acceptable in normal commercial practice (for example, organising entertainment and giving discounts outside normal commercial conditions) may, however, be unacceptable or in violation of laws and regulations, if it is adopted towards government agencies and/or their representatives.

It is not permitted to, either directly or indirectly, promise or offer money, gifts, presents or other benefits of any kind to managers, officials or employees of government agencies, including those of other countries, or to their relatives, who have dealings with the Company, except in the case of gifts of modest value.

It is not permitted to offer or accept goods or services of any value, to obtain more favorable treatment for the Company from Companies in relation to any relationship with government agencies.

Acts of corruption towards the Public Administration are not permitted, whether committed directly by the Company or by their employees, or committed through persons who, for example, by offering or promising money or other benefits as the price of their illicit mediation or to remunerate a public representative, act on behalf of the Company.

In the event of negotiation or participation in a tender procedure with a government agency, the personnel involved in the procedures for the award of the contract must not seek to improperly influence the decisions of the government agency, including those of the officials who deal on its behalf, or to request and/or obtain confidential information.

Contributions, grants or financing obtained from the government or other public bodies cannot be used for purposes other than those for which they were issued.

It is strictly forbidden to use artifices, deceptions, donations and/or promises of money or other benefits to obtain them.

IDE Trade SA is committed to providing the authorities responsible for monitoring and regulating its production activities and the services it provides to clients and patients with all the information they require, in a complete, correct, adequate and timely manner and to providing maximum cooperation and compliance with the laws in force in the context of inspections, investigations and discussions in general

3.5. RELATIONS WITH JUDICIAL AUTHORITIES

IDE Trade SA relations with the judicial authorities are based on the principles of transparency and cooperation in good faith.

3.6. RELATIONS WITH POLITICAL PARTIES, TRADE UNIONS AND OTHER ORGANISATIONS

The Company undertakes not to make contributions of any kind, either directly or indirectly, to political parties, movements, committees and political and trade union organisations, or to their representatives or candidates, with the exception of contributions due under specific regulations.

IDE Trade SA also condemns any form of participation by the Recipients in associations whose purposes are prohibited by law and contrary to public order and rejects any conduct aimed even solely at facilitating the activity or program of organisations instrumental to the commission of crimes.

3.7. RELATIONS WITH THE MEDIA

Communications to the media play a decisive role in the creation of the image and business of the Company. In this context, the Company manages its relations with the media based on the principle of transparency and undertakes to continuously inform all the parties involved, either directly or indirectly, in its activities.

The communication and disclosure of information relating to specific activities is reserved exclusively to the corporate functions authorised to do so. Therefore, all other persons are prohibited from disclosing information regarding IDE Trade SA without prior authorisation. All personnel must also refrain from spreading false or misleading information that could deceive the external community.

3.8. DIRECT SCIENTIFIC INFORMATION

With regard to scientific information, IDE Trade SA requires its personnel to adopt conduct that respects the principles of integrity, transparency, honesty and good faith.

The content of the information must always be documented and documentable. Exaggerated claims, universal and hyperbolic statements and comparisons that cannot be demonstrated and lack an obvious objective basis are not permitted.

Informational material on products marketed by IDE Trade SA prepared and used by the Company as part of its provision of scientific information to Specialized operators must refer to the official documentation provided by the respective Manufacturers.

Citations must accurately reflect the meaning that the Author intended to attribute to them. Texts, tables and other illustrations must be reproduced in their entirety and faithfully, with a precise indication of the source. No citations are allowed that, when taken out of their context, may be partial and/or contradictory to the intentions of the Author.

In the context of scientific information and the presentation of products to Specialized operators, no reward, benefit or benefit in kind may be granted, offered or promised. As a result,

promotional material sponsored by IDE Trade SA regarding marketed products and/or their use must be of negligible value, not interchangeable and in any case linked to the activities carried out by the Specialized operators. The name of the reference Company and/or the sponsored product must also be clearly indicated on such material. It is forbidden to offer economic incentives aimed at compensating the time taken by Specialized operators from their normal professional work to attend congresses or demo sessions.

3.9. CONGRESSES, CONFERENCES AND DEMONSTRATION SESSIONS

The Company's personnel must comply with the applicable regulations, as well as the provisions of the Code of Ethics and the company procedures in force, during conferences, congresses and demonstration sessions on matters related to the use of products, which represent an opportunity for industry and Professional operators to meet and are aimed at a number of participants.

Events organised directly or indirectly by the Company must be held in locations and facilities whose choice is motivated by logistical and organisational reasons and must have a relevant scientific program.

The participation of the Company in congress events must be linked to their role in the fields of research, development and scientific information and must be based on ethical, scientific and financial criteria.

3.10. SPONSORSHIPS

Sponsorships take the form of contributions to an activity or event aimed at promoting both the image of IDE Trade SA and the Company's business activities. Sponsorships must relate exclusively to events of high scientific, social and cultural value.

IDE Trade SA is committed to providing sponsorships in compliance with the Company Anti-Corruption Guidelines, existing company procedures and applicable regulations, and with the principles of cost-effectiveness, efficiency, impartiality, equal treatment, transparency and proportionality.

3.11. CONTRIBUTIONS AND OTHER CHARITABLE CONTRIBUTIONS

IDE TRADE SA undertakes to make contributions and other forms of donations (in cash and/or through the supply of goods or services or the free supply of their own products to support projects of a social, welfare, scientific, health, research or training nature) in compliance with the provisions of the Anti-Corruption Policy in force, the existing company procedures and the applicable regulations.

3.12. GIFTS, HOSPITALITY AND ENTERTAINMENT

The Company undertakes to make or receive any gift, financial advantage or other benefit (including hospitality and representation expenses) only if this is part of acts of normal commercial courtesy and does not compromise the integrity and reputation of either of the parties and does not influence the independent judgement of the recipient.

Any gifts, benefits or other benefits made or received by Company employees must comply with the Company's Anti-Corruption Policy, the existing company procedures, and the applicable regulations.

3.13. CONFLICTS OF INTEREST

All employees of IDE Trade SA are required to avoid entering into or facilitating transactions in conflict of interest – either actual or potential – with the Company, as well as any activity that may interfere with the ability to make impartial decisions in the interests of the Company and in compliance with the provisions of this Code.

The personnel must disclose to their superiors any interest they may have, either on their own behalf or on behalf of third parties, in a transaction that they are involved in. This disclosure must be precise and must specify the nature, terms and origin of the potential conflict. While awaiting the Company's decisions on the matter, the person involved shall refrain from carrying out any transaction.

3.14. COMPLIANCE WITH ANTI-MONEY LAUNDERING AND ANTI-TERRORISM REGULATIONS

IDE Trade SA recognises the importance of the principles of democracy and free political determination that form the basis of government. It is therefore prohibited and completely alien to the Company's spirit to engage in any conduct that may constitute or be linked, even in the forms of financing, to terrorist activity or subversion of the democratic order or that may constitute or be linked to crimes relating to the laundering or use of money, goods or benefits of illegal origin.

The Recipients who, in performing their work, become aware of the commission of acts or conduct that may constitute terrorist activities of any kind or related to money laundering offences, or otherwise help or finance such activities or such offences, must immediately notify their superiors, subject to the legal obligations.

In no way and under no circumstances shall it be tolerated to receive or accept the promise of cash payments or to launder money, goods or other benefits derived from illegal or criminal activities or to carry out operations that make it difficult to identify their origin.

3.15. ACCOUNTING TRANSPARENCY AND MANAGEMENT OF TAX OBLIGATIONS

Accounting transparency is based on the truth, accuracy and completeness of the base information for the related accounting records. The information contained in the periodic reports and in the accounts, both general and specific, must comply with the principles of transparency, correctness, completeness and accuracy.

The Company undertake to always operate with the utmost transparency in line with best business practices, ensuring that all the operations carried out are authorised, verifiable, supported by suitable documentation, legitimate and consistent with each other. The utmost correctness and transparency in the management of transactions with related parties is also ensured. In this regard, each person is required, to the extent of their responsibility, to contribute to the correct and truthful representation of the Company's activities and to observe all the legal provisions to protect the integrity and effectiveness of the Company's assets, in order not to damage the guarantees of creditors and third parties in general.

Anyone who becomes aware of omissions, falsifications or neglect of information and documentation is required to report those situations to the bodies responsible for the verification.

The purpose of the internal control system is to provide ample guarantees on the effectiveness and efficiency of the operations; the reliability of the information and financial statements; and compliance with the applicable laws, regulations and internal rules.

IDE Trade SA provides constant training and information to the corporate representatives of each Company on issues relating to the prevention of tax evasion.

All CompanyCompanies are required to promptly, correctly and in good faith provide for all communications required by law, without hindering the controls carried out by Supervisory Authorities. Moreover, they are required to identify and implement specific internal control procedures with particular regard to payment and treasury management, to agreements/joint ventures with other companies, as well as to relations with counterparties having their registered office and/or operating in countries with privileged taxation status.

3.16. USE OF COMPANY ASSETS

Employees are required to use the company assets and resources at their disposal or that they have access to with diligence, responsibility and transparency. Each employee is required to make efficient use of the asset assigned to him or her and is required to handle it in a manner that protects its value.

Whenever a Company regulates the use of particular goods or applications through specific policies, all employees must strictly comply with them. All data and information stored in the

Company's IT and computer systems, including e-mail messages, are the property of the Company and must be used exclusively for the performance of company activities, in the manner and within the limits indicated by them. Any use aimed at collecting, storing and disseminating data and information for purposes other than those related to the conduct of the business operations is prohibited.

3.17. HUMAN RESOURCE MANAGEMENT

The Company regulates the process of hiring and managing personnel in order to ensure that operations are carried out in compliance with the principles of professionalism, transparency and fairness, in compliance with the applicable laws and regulations.

The Company prohibits the hiring of employees and consultants that are specifically recommended by third parties, in exchange for favours, fees or other benefits for them and/or the Company.

The competent functions must in particular:

- adopt criteria for decisions relating to employees based on merit, expertise and, in any event, of a purely professional nature;
- select, hire, train, pay and manage employees without discrimination, and create a work environment where the personal characteristics of the individual worker do not give rise to discrimination;
- ensure that personnel recruited from third countries have proper identity documents and residence permits.

4. METHODS OF IMPLEMENTATION

4.1. WHISTLEBLOWING

The recipients of this Code of Ethics must promptly report any and all violations or suspected violations of the Code of Ethics by sending a communication to the following e-mail address compliance@idetrade.ch.

The identity of the whistleblower shall be kept confidential, subject to legal obligations and the protection of the rights of persons accused maliciously or in bad faith, in compliance with the criteria of privacy and protection of confidentiality.

IDE Trade SA protects whistleblowers in good faith from any form of retaliation, discrimination or penalisation, ensuring the utmost confidentiality, subject to any legal obligations.

4.2. PENALTIES

Compliance with the guidelines contained in this Code of Ethics is essential to enable IDE Trade SA to carry out its activities in accordance with the ethical principles laid down.

No unlawful conduct or conduct in any way in breach of the provisions of this Code of Ethics, whether unlawful or incorrect, can be justified or considered less serious, even if carried out in the interest or to the advantage of the Company.

Acts or omissions aimed unequivocally at violating the rules established by the Company are also penalised, even if the action does not take place or the event does not occur for whatever reason.

The Company punishes violations of this document, in compliance with the applicable provisions on employment and consultancy relationships.

In particular, compliance with the provisions of this Code of Ethics must be considered an integral part of the contractual obligations of Company employees pursuant to and for the purposes of the applicable laws and regulations. Any violation of the provisions of the Code of Ethics may constitute a breach of the obligations of the employment relationship or a disciplinary offence, with all the legal consequences, including in relation to the maintenance of the employment relationship, and may involve compensation for damages arising from that breach.

The penalties shall be applied in compliance with the provisions of the employment contract and the applicable laws in each country and shall be proportionate to the severity of the offences.

The responsibility for the verification of the breaches, the initiation and management of disciplinary proceedings and the application of penalties lies with the company departments appointed and authorised for that purpose.

Compliance with the principles of this Code of Ethics is also an integral part of the contractual obligations undertaken by all those who have business dealings with the Company. As a result, the violation of the provisions of this Code may constitute a breach of contract, with all the legal consequences in relation to the termination of the contract and further compensation for damages.

4.3. ADOPTION OF THE CODE OF ETHICS AND RELATED AMENDMENTS

This Code of Ethics has been adopted by the Board of Directors of IDE Trade SA, on 30 June 2021. Any amendments and/or updates shall be approved by that corporate board and promptly communicated to all the Parties concerned.