

CODE OF ETHICS

Approved by the Board of Directors on July 21th 2023



INTRODUCTION AND OBJECTIVES

The company Angelini Design, operating in the field of consulting, brand strategy, and design projects, has been active since 1991 with national and international offices and complies with the laws and regulations in force in all the countries in which it carries out its activities.

Angelini Design acts in compliance with the principles of freedom, human dignity, and respect for diversity. It rejects any discrimination based on gender, race, language, personal and social conditions, religious and political beliefs.

Angelini Design aims to achieve its growth by firmly focusing on a strong image, faithful to values of fairness and loyalty in every aspect of daily work.

To this end, Angelini Design fosters a work environment inspired by respect, fairness, and collaboration based on the experience gained in its areas of expertise, allowing the involvement and empowerment of employees and collaborators.

This Code has been prepared to clearly define the set of values that Angelini Design recognises, accepts, and shares. In particular, the ethical principles of this Code are of significant importance, contributing to affirming the company's credibility in the civil and economic context in which it operates, translating the appreciation of the values that characterise the agency's way of operating into a competitive advantage.

Angelini Design will provide an information and awareness program regarding the provisions of this ethical Code and its application to the individuals to whom it refers to ensure that employees, administrators, and all those who work for Angelini Design carry out their activities and their responsibilities with constant and strict observance of the principles and values contained in this Code.

GENERAL PROVISIONS

SCOPE OF APPLICATION AND ADDRESSEES

1. The principles and provisions of this Code of Ethics (referred hereinafter as the “Code”) constitute illustrative specifications of the general obligations of diligence, fairness, and loyalty that define the fulfilment of work performance and behaviour in the work environment.
2. The principles and provisions of the Code are binding for the Directors, all individuals in an employment relationship with Angelini Design (“Employees”), and all those who work for Angelini Design, regardless of the nature of their relationship, even if temporary (“Collaborators”). The Directors, Employees, and Collaborators are hereinafter collectively referred to as “Addressees.”
3. The Code will be brought to the attention of third parties who receive assignments from Angelini Design or have stable or temporary relationships with the company.

GENERAL PROVISIONS

1. The Code constitutes a set of principles whose compliance is of fundamental importance for the smooth functioning, reliability of management, and image of Angelini Design. These principles apply to operations, behaviours, and relationships, both internal and external.
2. Angelini Design recognises that human resources are a fundamental factor in its development. The management of human resources is based on respect for the personality and professionalism of each individual within the general framework of applicable laws and regulations.

In particular, all individuals (employees, collaborators, and similar roles) within the scope of their duties and responsibilities must carry out their activities in accordance with the following general principles:

Legality: compliance with the laws in force in our country and in the foreign countries in which Angelini Design carries out its activities, as well as company policies, including those of the Code of Ethics, agreements, contracts, conventions and similar acts with third parties.

Fairness: to act correctly both in external relations and within the Corporate Organization, avoiding any behaviour contrary to the principles of loyalty, honesty, moral integrity, responsibility, mutual respect, politeness and good faith. Angelini Design requires that internal work relations be conducted with the utmost professionalism and that no intimidation towards individuals or groups of employees takes place, as it may lead to retaliation or create a negative work environment.

Transparency: to ensure within the limits of its powers and responsibilities the completeness, consistency, and timeliness of information that is useful for conducting activities.

Diligence: to operate with the utmost commitment and professionalism in carrying out assigned tasks and responsibilities while respecting one's roles and competencies. Each addressee undertakes to perform their duties, both within the Company and externally, in a dignified manner, paying attention to personal appearance. They also commit to maintaining a clean and orderly work environment at their workspace and in common areas.

Respect for dignity: Angelini Design respects the fundamental rights of individuals, safeguarding their moral integrity and ensuring equal opportunities. In both internal and external relations, discriminatory behaviour based on political and labour opinions, religion, race, nationality, age, gender, sexual orientation, health status, or any intimate characteristic of the human person is not tolerated.

Commitment to improvement: Angelini Design's Employees commit to giving their best in terms of professional skills and continuously improving them using the tools provided by the company.

Confidentiality: Employees commit to treating any information obtained concerning their work activities as confidential and, as such, will not disclose it unless such information is necessary for carrying out their duties, per the transparency guideline.

Avoiding conflicts of interest: Employees ensure that every business decision is made in the interest of Angelini Design and must, therefore, avoid any conflict of interest between personal or family activities and the roles they hold in Angelini Design that could affect their judgment and choice.

Safety, health protection, and working conditions: Angelini Design, in order to compete and thrive in its business, promotes working conditions and environments that protect the psychological and physical integrity of individuals and foster proactivity, creativity, active participation, teamwork, and assumption of responsibility.

Equal opportunity: Professional development and employee management are based on the principle of equal opportunities. Recognition of achievements, professional potential, and expressed competencies form the essential criteria for career advancement and remuneration in continuous and systematic comparison with the market, guaranteeing transparency in the evaluation and communication methods.

Professional Development: Angelini Design is committed to providing employees with adequate tools and opportunities for professional development.

Promotion of sustainable development: Angelini Design considers the protection of the environment a fundamental value of the community and firmly believes in the compatibility between “business development” and “respect for the environment.” Angelini Design is committed to operating in compliance with current regulations, promoting and planning the development of its activities with the aim of maximising natural resources and preserving the environment.

Anti-money laundering: Angelini Design ensures that its economic and financial activities do not become a means to facilitate, even potentially, illicit activities, criminal organisations, and terrorist groups and complies with anti-money laundering regulations. Angelini Design diligently verifies the available information on business counterparts, suppliers, partners, and consultants to ensure the integrity and legitimacy of their activities before establishing any business relationships with them. The Company also takes care to ensure that its operations do not contribute, even potentially, to the receipt, replacement, or use of funds or assets derived from criminal activities.

GIFTS AND GRATUITIES

Addressees shall not accept or exert, for themselves or for others, solicitations, recommendations or reports which could bring prejudice or undue advantage upon them, Angelini Design or third parties; addressees, likewise, shall reject and not make improper offers of undue money or other benefits, unless the latter are of modest value and not related to requests of any kind.

It is not permissible to directly or indirectly offer money, gifts, or benefits of any kind in a personal capacity to directors, officers, or employees of clients, suppliers, public administration entities, public institutions, or other organisations to gain undue advantage.

Acts of professional courtesy, such as gifts or forms of hospitality, are permitted as long as they are of modest value and, in any case, do not compromise the integrity and reputation of either party and do not affect the recipient’s impartiality. In any case, this type of expenditure must always be authorised and properly documented.

Likewise, employees may not receive gifts or favourable treatment, except within the limits of normal courteous relations and provided they are of modest value. Employees who receive gifts beyond the above limitations must immediately notify their supervisor.

COMMUNICATION

Angelini Design ensures that all Addressees are informed of the provisions and application of the Code and requires their compliance.

Specifically, Angelini Design ensures:

- the distribution of the Code to the Recipients;
- the explanation and clarification of the Code's provisions;
- the verification of compliance with the Code;
- the updating of the Code's provisions as necessary.

CONFLICTS OF INTEREST

In carrying out their activities and duties, Addressees shall adhere to the objectives and general interests of Angelini Design.

Addressees shall promptly inform their superiors or designated contacts of circumstances, situations or activities in which they may have conflicting interests with those of Angelini Design or and in rare cases where significant reasons for benefit arise. The Addressees shall respect the decisions made by Angelini Design regarding these matters.

CONFIDENTIALITY

Angelini Design's activities require the constant acquisition, storage, and processing of news, documents, and other data pertaining to company life. Such information that may concern present and future activities is to be considered confidential.

"Confidential Information" is an integral part of the company's assets and, as such, is subject to adequate protection. "Confidential Information" is considered any confidential information pertaining to Angelini Design that, if disclosed in an unauthorised or unintended manner, could cause harm to Angelini Design.

Any information relating to a physical person or legal representative, entity or association, identified or identifiable, even indirectly, regarding any other information is considered "Personal Data."

Angelini Design, in the course of its business, acquires such information essentially to:

- obtain or provide services;
- assess entrepreneurial risk;
- identify potential market groups or segments.

Angelini Design, through its employees, commits to ensuring the protection of personal data and their handling in compliance with the relevant regulations and according to the following criteria:

- transparency towards those to whom the data relates, who have the right to know what personal information is being collected, for what reasons, and whether it will be disclosed;
- lawful and correct handling;
- handling in accordance with the stated and intended purposes only, meaning that personal data will not be used for secondary purposes without the data subject's consent;
- disclosure of data to third parties cannot be made without the data subject's consent;
- assurance of the truthfulness and accuracy of data;
- honouring the rights of the person concerned to view and request correction, if necessary.

Information, knowledge and data acquired or processed by Employees and Collaborators during their work or in carrying out their duties belong to Angelini Design and may not be used, communicated or disclosed without specific authorisation.

It is prohibited to share or use information related to Angelini Design in any way that could harm the company, and every Employee or Collaborator is required to adhere to the existing regulations.

Angelini Design is committed to protecting the information concerning its Employees, Collaborators, and Third Parties generated or acquired within the company and through business relationships and to avoiding any improper use of such information.

BUSINESS RELATIONS

The principles of legality, loyalty and fairness dictate the provisions for Angelini Design's business relations. In such relations, each Addressee represents the Company, of which they are an integral part.

PROTECTION OF COMPETITION

Angelini Design recognises that fair and just competition is fundamental to business development.

CUSTOMER RELATIONS

In pursuit of growth in its business, Angelini Design considers customer appreciation vital for the company's success. Therefore, Employees and Collaborators of Angelini Design are required to observe all internal rules and procedures in managing client relationships with efficiency and courtesy, providing comprehensive information about the agency's products and services.

RELATIONS WITH SUPPLIERS

Suppliers play a key role in improving Angelini Design's competitiveness. Therefore, suppliers offering outstanding quality, innovation, cost, service, continuity and ethics are selected. Angelini Design employees must select suppliers based on the provisions outlined in this Code. They are encouraged to create and maintain stable, transparent, collaborative relationships with suppliers and always act in the best interests of Angelini Design.

Specifically, Angelini Design employees must:

- comply with internal procedures for selecting and managing relationships with suppliers;
- not discriminate among suppliers, allowing all those who are eligible to compete for contracts through the selection of a shortlist based on the criteria of objectives, statements, transparency and documentation;
- obtain the cooperation of suppliers in consistently ensuring the most favourable relationship between quality, cost and delivery time;
- operate within the framework of applicable laws and regulations;
- apply the contractually agreed conditions;
- maintain a clear dialogue with suppliers in line with good business practices;
- avoid situations of excessive dependence for both Angelini Design and the supplier;
- require suppliers to conform with the provisions of this Code of Ethics and include in contracts, when required by procedures, the express obligation to abide by them;
- promptly report to one's supervisor any behaviour of a supplier contrary to the provisions of this Code.

RELATIONS WITH INSTITUTIONS

1. Angelini Design’s dealings with national, EU and international public institutions (collectively “Institutions”) as well as with public officials or persons in charge of public services, or bodies, representatives, agents, spokespeople, members, employees, consultants, persons in charge of public functions or services, public institutions, public administrations of public bodies, including economic ones, of public entities or companies of a local, national or international nature (“Public Officials”) are carried out by each Director and each Employee, whatever the function or office may be, or, where appropriate, by each Collaborator, in compliance with current regulations and based on the general principles of fairness and loyalty.
2. If it deems it appropriate, Angelini Design may support programs of public entities intended to create valuable benefits for the community, as well as the activities of foundations and associations, always in compliance with current regulations and the provisions of the Code.

RELATIONS WITH POLITICAL ORGANISATIONS AND TRADE UNIONS

Without prejudice to the trade union prerogatives provided for by the lawful and contractual regulations in force, Addressees must be aware that any involvement in political activities takes place personally, on their own time, at their own expense and in accordance with the law.

Angelini Design does not make direct or indirect contributions to parties, movements, committees and organisations of a political or trade union nature, nor their representatives.

HEALTH, SAFETY AND THE WORK ENVIRONMENT

Health and Safety

Within the scope of its activity, Angelini Design pursues the objective of protecting the health and safety of Addressees, adopting all the measures stipulated by Ministerial Decree 81/2008 and subsequent amendments, putting into place all suitable measures for the prevention of health and safety risks in the workplace and entrusting tasks to expressly qualified individuals.

Angelini Design is committed to promoting a culture of safety and health of workers in the workplace, promoting responsible behaviour by all personnel and striving to achieve working conditions that protect the mental and physical integrity of all personnel.

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In particular, all employees are required to comply with applicable accident prevention regulations and avoid engaging in careless, negligent or reckless behaviour that could cause physical or psychological harm to themselves or others or even merely pose a risk or danger of such injury events occurring.

The Employer, with the goal of prevention, is responsible for informing employees about occupational health and safety risks related to the company's activities as well as about fire-fighting, workplace evacuation and first aid procedures.

Employees, collaborators and all individuals who work at Angelini Design are required to:

- comply with and observe the occupational health and safety provisions issued by Angelini Design for collective and individual protection;
- use machinery, equipment, tools, other work instruments and equipment as well as safety devices properly in carrying out duties;
- promptly report to the appropriate supervisor any deficiencies, failures or malfunctions of the company's operational and security devices as well as any hazardous conditions of which they become aware;
- participate in educational and training programs organised by Angelini Design;
- undergo any health checks provided for health protection. In addition, the same individuals are prohibited from:
 - removing, modifying or tampering with safety, signalling and control devices in any way without authorisation;
 - performing, on their own initiative, operations or manoeuvres that are not within their competencies or that may compromise their safety or that of other workers.

ENVIRONMENTAL PROTECTION

Angelini Design, subject to applicable regulations, takes all measures possible in reducing the environmental impact of its activities.

It is also committed to putting measures into place that raise the Addressees' awareness of and respect for the environment.

All employees are required to comply with legislative requirements regarding the environment. With this in mind, they must carefully evaluate the consequences of every choice they make in carrying out their work, both concerning their own activities (direct impact) and the activities and behaviour of third parties with whom they deal (indirect impact).

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By virtue of the above, all employees are required to:

- handle waste according to the instructions provided, using, in accordance with the provisions of current regulations, separate waste collection containers (paper, plastic, glass, aluminium) and toner collection containers;
- pay particular attention to wastes classified as “hazardous” (by way of example but not limited to: toner, neon tubes, air conditioning equipment, computers and electronic equipment in general, etc.);
- make sure, before entrusting waste of any kind to third party disposal persons, that these persons have the necessary permits and that their intervention is regulated by an existing contract with Angelini Design.

WORK ETHICS

WORK ETHICS, PROTECTION AND VALUATION OF EMPLOYEES

Recruitment and placement of employees

Hiring and seeking collaborative relationships with individuals to be included in the corporate organisational structure responds to the need to acquire skills and professionals on the market that are not present in the company. The search for and selection of employees respects the privacy of the candidates and is based solely on objective criteria with transparency, guaranteeing equal opportunities and avoiding favouritism.

When hired or when a collaborative relationship is established with each employee or collaborator, and during the first period of company induction, they will receive accurate information with particular reference to the rules governing their employment relationship, the norms and procedures relating to health and safety in the workplace, company policies and the provisions of the Company’s Code of Ethics to facilitate a rapid insertion into company life.

Remuneration

The Company compensates its employees and collaborators based on their professionalism, role and results achieved, aiming to fully recognise the merits of individual employees and collaborators and maintain an overall compensation structure that is competitive and in line with the reference markets in which it operates.

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Conflict of interest

All employees must ensure that every business decision is made in the Company's interest; therefore, they must avoid conflict of interest between personal or family economic activities and their duties to the Company, which may affect their judgment and choice. If an employee finds themselves in a situation that may, even potentially, constitute or result in a conflict of interest, they must promptly report it to their supervisor, who will look into and evaluate the case.

By way of example and not limitation, the following situations may lead to conflicts of interest:

- having economic and financial interests (professional assignments, etc.) with suppliers, customers or competitors that involve one's family members;
- carrying out work by family members for customers, suppliers or competitors;
- accepting money, gifts or favours of any kind from individuals, companies or entities that are or intend to enter into business relations with the Company;
- using one's position in the company or information acquired in one's work in a way that may create a conflict between one's own interests and those of the company.

Proper Use of Company Assets

Each employee is responsible for the protection of company assets entrusted to them and has a duty to promptly inform their superiors of any dangers or events that may be harmful to the Company.

In particular, the employee must:

- work diligently to protect company assets through responsible behaviour in line with the operating procedures established for their use;
- avoid the improper use of company assets that may cause harm or reduced efficiency or be in any way contrary to the company's interest;
- obtain necessary approvals in the event that the asset is to be used outside the company's scope.
- ensure, to the extent of their responsibility, the security, integrity, and efficiency of computing devices in their care.

Each employee, within the scope of his or her work, is required to:

- avoid sending threatening or insulting e-mail messages, resort to low-level language, or make inappropriate or undesirable comments that may be of offence or damage the corporate image;
- avoid spam or “chain letters” that can generate data/information/process traffic within the corporate network causing significantly reduced efficiency and negative impacts on productivity;
- avoid browsing websites with indecent and offensive content;
- adhere to the specified corporate security policies so as not to compromise the functionality and protection of information software.

In particular, the Company prohibits the use of computer software that may constitute a violation of applicable laws, as well offending the freedom, integrity and dignity of people, and in particular of minors.

The Company also prohibits the use of computer software which may cause undue intrusion or damage to others’ computer systems.

INTERNAL CONTROL SYSTEM

Internal control system

The internal control system is implemented through the set of tools and procedures necessary to direct, manage and verify Angelini Design’s activities by orienting them toward achieving corporate objectives and preventing related risks.

The control system as a whole contributes to ensuring adherence to laws, internal procedures, corporate strategies and policies, the achievement of set objectives, the protection of the Company’s tangible and intangible assets, corporate management according to criteria of effectiveness and efficiency, as well as the reliability of accounting, and management of the Company’s information internally and externally.

To this end, every operation and transaction, duly authorised and recorded, is verifiable with the support of appropriate documentation.

Responsibility for the proper functioning of the internal control system is attributed to all Addressees of the Code within the scope of their roles.

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Each employee is required to promptly inform their supervisor of dynamics that may interfere with the proper management of work activities. The effectiveness and functionality of the internal control system are ensured by the relevant corporate functions' surveillance and control activities.

Angelini Design has its own risk management and control system, in line with current systems, seeking to pursue the following goals:

- to inform and increase the awareness of all those who work in the name of and on behalf of Angelini Design in the "areas of activities at risk" of the possibility that in the event of a violation of the defined provisions, they may incur liability on a criminal and administrative level, with sanctions not only against themselves but against Angelini Design.
- to reiterate that such forms of unlawful behaviour are contrary not only to the provisions of the law but also to the ethical principles by which Angelini Design carries out its activities;
- to enable Angelini Design to intervene in a timely manner, even as a preventive measure, by monitoring the areas of activity considered at risk to prevent or counter the committing of these crimes.

FINAL PROVISIONS

This Code, which identifies company practice, is approved by the Angelini Design Board of Directors. The B.o.D. shall promptly communicate any subsequent variation or integration of said Code to the Addressees.

Compliance with the system includes the following control tasks:

- Establishing operational procedures for reporting violations and their processing;
- Receiving, analysing and verifying reports of Code of Ethics violations, communicating the necessary operating procedures and ensuring confidentiality for reporters of any such violations;
- Making decisions on significant violations;
- Ensure effective communication, training and engagement processes by coordinating initiatives for the circulation and understanding of the Code of Ethics;
- Ensure that the Code of Ethics is up-to-date;
- Engage external consultants, where appropriate, to conduct the appropriate checks on the application of the Code of Ethics.

Angelini Design is committed to those involved in the Code to:

- Ensure its timely distribution by making it available to all and by implementing appropriate training programs;
- Ensure its periodic review and updating to adapt to changing social concerns, environmental conditions and regulations;
- Prepare appropriate support tools to provide clarification regarding the interpretation and implementation of the provisions of the Code of Ethics;
- Adopt an appropriate penalty system to target violations;
- Adopt appropriate procedures for reporting, investigating and dealing with violations;
- Ensure confidentiality of the identity of those who report possible violations, subject to legal obligations and their professional protection;
- Periodically verify adherence to and compliance with the Code of Ethics.

Angelini Design's Board of Directors is responsible for preparing and implementing appropriate internal communication and training plans for the communication and awareness of the Code of Ethics.

Similar communication plans are implemented to publicise the contents of the Code of Ethics to the outside world and to inform interested parties on how to report any violations.

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