

LOUDER S.R.L.

CODE OF ETHICS

2026 Edition

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1. INTRODUCTION

1.1 The Company

Louder S.r.l. is a marketing and communication agency operating in Europe (hereinafter “Louder” or the “Company”).

More specifically, Louder manages the image and communication strategies of major multinational brands through the development of targeted advertising campaigns.

As a dynamic and independent organisation, the Company is able to create unique and innovative content capable of exponentially increasing its customers’ brand loyalty.

Through the creation of such content, Louder generates comprehensive value for the products and/or services offered by its customers.

The Company is also a leading events agency in the organisation, conception and production of conventions, corporate events, sports events, promotional events and digital events.

Louder has always pursued business strategies aimed at expanding its market, building stakeholder loyalty and using its resources effectively in order to ensure continuous and consistent business development.

For this reason, in carrying out its activities and pursuing its corporate purpose, the Company recognises the importance of ethical and social values and environmental protection. It is committed to a management approach aimed at balancing the legitimate interests of the community in which it operates, in compliance with the law.

Consistently with these premises, Louder has adopted this document, which describes the principles and rules with which conduct at every level of the Company must comply, including that of shareholders, employees, collaborators, suppliers, customers, partners, industry publishers and all those who, in any capacity, cooperate with Louder.

The Company is aware that adopting a code of ethics (hereinafter the “Code of Ethics” or the “Code”), which sets out the company’s values, is of primary importance, also with a view to establishing a process for preventing the commission of predicate offences.

1.2 Louder S.r.l.’s Mission

Louder’s mission is focused on creating value both for business processes and for relationships with the stakeholders involved, in accordance with the principles set out in this Code.

The Company strongly believes in teamwork.

To achieve these objectives, Louder undertakes to:

- comply with, and ensure internal compliance with, the laws in force in the country in which it operates, directly applicable European legislation and ethical principles, according to standards of transparency, fairness and loyalty;
- condemn unlawful or otherwise improper conduct aimed at achieving economic objectives, which are pursued exclusively through the quality of the Company's performance and the value offered by its products and services;
- adopt all tools and precautions necessary to prevent breaches of legal provisions, operating in accordance with the principles of transparency, fairness and loyalty and monitoring their actual observance;
- engage in fair competition with a view to pursuing not only the Company's interests, but also those of the market and stakeholders.

In 2020, Louder began a journey aimed at improving its activities and raising awareness among its suppliers and customers of environmental, social and economic issues, including through its ISO 20121-certified management system.

2. PURPOSE, ADDRESSEES AND SCOPE OF APPLICATION OF THE CODE OF ETHICS

The Code has been drawn up in order to define the set of principles and values underlying the activities carried out by the Company.

Shareholders, employees, collaborators, suppliers, customers, partners, industry publishers and all those who, in any capacity, maintain relationships with the Company and act in its interest are required to comply with these principles and values (hereinafter the "Addressees").

Accordingly, Louder undertakes to disseminate this Code among all relevant parties, to promote the correct interpretation of its contents and to make available tools that facilitate its application.

The Company reserves the right not to establish or continue professional and/or commercial relationships with anyone who does not intend to comply with the principles contained in this Code of Ethics.

In every context in which they are called upon to represent the Company, the Addressees are required to promote the sustainability principles adopted by the Company and to behave consistently with those principles.

Louder implements the necessary measures to carry out verification activities and continuously monitor the application of the Code, providing for sanctions in the event of violations.

For this reason, all Louder personnel are periodically involved in training and team-building sessions aimed at increasing their skills, including soft skills, improving interpersonal relationships and further developing the Company's corporate social responsibility journey.

In particular, the Company provides employees with training sessions in the following areas:

- **occupational health and safety:** training relating to workplace safety rules, first aid and fire prevention;
- **sustainability:** training on the event sustainability management system in connection with ISO 20121 certification;
- **technical training:** technical training tailored to the Company's different departments (e.g. design for the art department, public speaking for account teams, digital marketing for account and creative teams);
- **team building:** twice a year, Louder organises company outings to strengthen team spirit.

3. ETHICAL PRINCIPLES OF LOUDER S.R.L.

The Company accepts and shares the ethical principles set out below (hereinafter the "Principles").

Under no circumstances may the belief that one is acting in Louder's interest or for its benefit justify conduct contrary to the Principles.

Relations between the Addressees and Louder, at all levels, must be based on honesty, fairness, cooperation, loyalty and mutual respect.

3.1 Legality and Impartiality

Louder operates in full compliance with Italian law and directly applicable European Union legislation.

The Addressees must conduct themselves in accordance with the laws in force in the countries in which they operate, in full compliance with EU and international regulations and, within their respective areas of responsibility, are required to know and comply with the rules established by international, European Union, national, regional and local institutions.

In decisions affecting relationships with stakeholders (for example, customer selection, relations with shareholders, personnel management, supplier selection, and relations with communities and institutions), Louder avoids any discrimination based on age, sex, sexuality, health status, race, nationality, political opinions or religious beliefs.

3.2 Professionalism and Reliability

Louder carries out its activities in accordance with the highest standards of ethical and professional conduct. All activities performed for the Company must be carried out with the utmost diligence, professionalism and reliability.

The Addressees are therefore required to perform the activities within their remit with a level of commitment appropriate to the responsibilities entrusted to them, while protecting Louder's reputation and image.

3.3 Fairness in Conflict-of-Interest Situations

In carrying out any activity, the Addressees must avoid situations that may even appear to conflict with the interests of the Company.

A conflict of interest is understood to arise where an Addressee pursues an interest different from Louder's, personally benefits from business opportunities of which they became aware through their collaboration with the Company, or otherwise acts in breach of duties of loyalty and trust.

3.4 Loyalty and Good Faith

In carrying out professional activities, the Company requires loyalty, respect and conduct in good faith, as well as fulfilment of contractual obligations and the services required, in compliance with the rules and instructions provided.

3.5 Commitment, Diligence and Accuracy in Performing Tasks, Duties and Responsibilities

The Addressees undertake, with the utmost seriousness, to perform the assignments and duties incumbent upon them diligently and accurately and to honour commitments arising from contracts and obligations.

3.6 Quality in the Provision of Services

Louder's activities are aimed at achieving the highest possible level of customer satisfaction.

To this end, the Company works to continuously improve the quality of the services offered, encouraging innovative research, development and commercialisation activities that are appropriate to the quality levels pursued and consistent with the company policy adopted to implement its industrial and financial strategies.

3.7 Transparency and Completeness of Communications and Information

The Addressees are required to provide complete, transparent, understandable and accurate information.

Louder ensures that stakeholders are always placed in a position to make informed decisions.

Financial, accounting and management records, as well as all other communications, must meet requirements of truthfulness, completeness and accuracy.

Louder recognises the fundamental value of providing shareholders with correct information concerning significant matters relating to corporate and accounting management.

Louder also undertakes to keep Clients clearly and transparently informed about the progress of work.

3.8 Responsibility in Business

Louder ensures that its business activities are conducted in accordance with the principles of integrity and transparency.

All actions, transactions, negotiations and, more generally, conduct in the course of business must be characterised by the highest standards of fairness, excluding any form of corruption or favouritism.

3.9 Responsibility towards the Community

Louder is aware of the influence that its activities may have on conditions, socio-economic development and the general well-being of the community. For this reason, the Company intends to conduct activities aimed at pursuing its corporate purpose with respect for the local, national and international communities with which it interacts.

3.10 Accuracy in the Interpretation of Rules and Regulations

In the event of doubts regarding the correct interpretation of laws and regulations, the Addressees must seek the opinion of the competent corporate bodies, which may also rely on external experts and legal advisers.

3.11 Protection of the Market and Free Competition

Louder competes fairly in the market in compliance with competition rules. The Company, through those acting on its behalf, neither offers nor accepts money or goods in any form in order to promote or facilitate the conclusion of business for its own benefit in breach of the law or other applicable rules.

4. RULES OF CONDUCT

The general rules set out below are intended to indicate the conduct to be followed in carrying out all business activities in order to comply with the ethical principles of reference.

4.1 Transparency and Documentation of Decision-Making Processes

All actions and transactions carried out by Louder in its own interest must be supported by adequate documentary evidence, in order to enable verification of the related decision-making, authorisation and implementation processes.

Such evidence must make it possible, at any time, to carry out checks confirming the reasons underlying the transaction and identifying the persons who authorised, carried out, recorded and verified it.

4.2 Relations with Customers

To protect its customers' interests, Louder works to avoid the occurrence of conflicts of interest, including potential conflicts, that could cast doubt on its integrity and professionalism. The Company pursues the objective of satisfying its customers and/or partners by providing quality services at appropriate market conditions and prices, in full compliance with the rules and regulations applicable in the markets in which it operates.

Louder guarantees high standards of performance to its customers. In all cases, the Company undertakes to act efficiently in its relations with customers and/or partners, providing accurate and transparent information and rejecting any form of arbitrary or unreasonable discrimination or discrimination that is detrimental to human dignity.

4.3 Relations with Suppliers

Louder aims to achieve the highest possible level of customer satisfaction, ensuring professionalism, availability and timely responses to customer needs.

The Company manages relationships with suppliers and other business partners with loyalty, fairness and professionalism, encouraging ongoing cooperation and strong, long-lasting relationships of trust and avoiding any form of corruption.

Legal relationships with suppliers and other business partners are formalised in writing.

Compensation in favour of Louder must be exclusively commensurate with the service specified in the contract, and payments may under no circumstances be made by a party other than the contractual counterparty or in a third country other than the country of the parties or the country in which the contract is performed.

In all cases, the Company requires suppliers to operate in compliance with all applicable laws, including, by way of example, employment laws relating to child labour, minimum wages, overtime compensation, recruitment and occupational health and safety.

Business partners are selected from operators that meet criteria of ethics, reliability, good reputation, credibility in the relevant market and professional integrity.

In particular, the Addressees ensure:

- that relationships are established only with partners enjoying a respectable reputation;
- that no partner is granted disproportionately favourable treatment in relation to its contribution;
- transparency of agreements, avoiding the signing of any secret and/or unlawful pact or agreement;
- abstention from the use of irregular, child or underage labour;

- abstention from discrimination, abuse or coercion against workers;
- compliance with occupational health and safety and environmental protection regulations.

With specific regard to the latter aspect, Louder has adopted an occupational health and safety checklist that each supplier is required to sign at event sites.

Louder has also established a supplier register in which each supplier is classified on the basis of relevant environmental, social and governance aspects and certifications obtained.

Supplier selection is carried out both on the basis of the sustainability policy adopted and by applying a geographical proximity criterion, in order to avoid unnecessary economic and environmental expenditure.

Therefore, where performance is equal, preference is given to the supplier located closest geographically.

4.4 Relations with Personnel

The assessment of personnel to be hired is carried out on the basis of the correspondence between candidates' profiles and company needs, in compliance with equal opportunity principles for all individuals involved.

Each candidate is assessed on the basis of specific competency analyses linked to the relevant area in which they will be placed. By way of example, the Company's main functions include account management, production, creativity, operations and logistics.

The information requested from candidates is strictly related to verifying the aspects required by the professional and aptitude profile sought by the Company, with full respect for candidates' private lives and opinions.

Each candidate wishing to join Louder's workforce is assessed on the basis of specific competency analyses linked to the relevant business area. Each candidate is expected to demonstrate empathy and an aptitude for teamwork.

Personnel are hired under employment and/or consultancy contracts provided for by national legislation, and no form of irregular employment is tolerated.

At the beginning of the working relationship, employees and/or collaborators not only undertake a complete and comprehensive training programme, but also receive full information on the characteristics of their role and duties, as well as the regulatory and remuneration elements applicable under the relevant National Collective Bargaining Agreement (CCNL) or consultancy agreement signed.

Access to roles or appointments is likewise determined on the basis of skills and abilities. In all cases, contractual arrangements are adopted that facilitate family care and well-being.

For this reason, personnel management policies are made known to all employees and collaborators through appropriate means.

The skills Louder requires from personnel are the result of each candidate's previous training and professional experience.

Each candidate is assigned a tutor, generally the senior person in the relevant area, who seeks to pass on the Company's way of working to the newly hired person.

The tutor is required to report progress and any difficulties encountered to the board.

Finally, assignments allocated to the various teams take into account the aptitudes and abilities of each employee and/or collaborator.

4.5 Relations with Third Parties

Offering money, gifts or free services to third parties during the course of an employment relationship must be considered and assessed with the utmost caution. Where they fall within customary interpersonal relations, gifts must remain within reasonable limits and have a symbolic value.

In countries where it is customary to give gifts to customers and/or other parties, this is permitted only where the gifts or benefits offered are appropriate in nature and of modest value.

They must never be capable of being interpreted as a request for favours in return.

During the course of the employment relationship, no employee and/or collaborator, either directly or through members of their family, may request or accept money, gifts and/or preferential treatment for themselves or third parties where this could influence, or give the appearance of influencing, their work-related decisions.

4.6 Accounting Transparency

Within their respective functions and duties, the Addressees undertake to represent facts relating to the Company's management truthfully and correctly in the Company's accounts.

Documents supporting accounting records must allow for the prompt reconstruction of accounting transactions and the identification of any errors within the individual administrative process. In all cases, financial statements, reports and corporate communications required by law must be prepared clearly and transparently and must accurately and truthfully represent the Company's financial and asset position.

Within their respective functions and duties, the Addressees are required to verify the correctness and truthfulness of accounting records and to report any errors, omissions and/or falsifications.

Louder instructs employees and collaborators so that they can consistently ensure truthfulness, completeness, clarity and timeliness in accounting matters, both inside and outside the Company.

To this end, every operation or transaction must be correctly and promptly recorded in the Company's accounting system in accordance with the criteria established by law and on the basis of the applicable Italian accounting standards (OIC).

Every operation or transaction must be authorised, verifiable, lawful, consistent and appropriate.

Documentation supporting accounting activities must provide evidence of the following aspects:

- the accounting record of each transaction;
- immediate identification of the characteristics and reasons underlying the transaction;
- straightforward formal reconstruction of the transaction, including from a chronological standpoint;
- verification of the decision-making, authorisation and implementation process, as well as identification of the various levels of responsibility and control.

Each accounting entry must therefore accurately reflect the supporting documentation. Accordingly, each employee and/or collaborator in the relevant area is responsible for ensuring that documentary evidence is readily available and organised according to logical criteria and in compliance with the provisions and procedures of the Company's internal management system.

Louder employees who become aware of omissions, falsifications or negligence in accounting records or supporting documentation are required to report them promptly to their relevant senior manager (head of the business function).

4.7 Anti-Money Laundering

Louder undertakes to comply with all national and international rules and provisions concerning anti-money laundering.

The Company's employees and collaborators must not, in any way or under any circumstances, receive or accept promises of cash payments or run the risk of becoming involved in matters concerning the laundering of money deriving from unlawful or criminal activities.

Before establishing relationships or entering into contracts with occasional suppliers or long-term partners, the Company must satisfy itself as to the moral integrity, reputation and good standing of the business counterparty.

The Company also undertakes to implement all necessary precautions and controls to prevent unlawful proceeds, including proceeds of the Company itself, from being reinvested in its business activities.

4.8 Cybercrime

In activities carried out on behalf of Louder, the Addressees must not make - and must take all necessary precautions to ensure that others do not make - false statements in public electronic documents having evidentiary value.

The Addressees may access Louder's information systems protected by appropriate security measures only within the limits of the authorisations granted to them by the Company. The Addressees must also refrain from unlawfully possessing or disseminating access codes to Company information systems that may come into their possession for reasons connected with their working relationship with the Company.

The Addressees are required to use codes, passwords or other means suitable for accessing an information system protected by security measures exclusively within the limits and for the specific purposes required by their duties or contractual obligations, without reproducing, copying, disseminating or communicating them.

They must refrain from damaging the Company's information system (or that of other parties in activities carried out on the Company's behalf), the information, data or programs contained therein, or from causing or facilitating the total or partial interruption or alteration of its operation. Unless expressly authorised by Louder, the Addressees are prohibited from intercepting communications relating to an information system in use (or to systems of other parties in activities carried out on the Company's behalf) or communications between two systems, from preventing or interrupting such communications, and from installing equipment designed to intercept, prevent or interrupt communications relating to an information or telematic system or communications between multiple systems.

The Addressees are also required to refrain from destroying, damaging, deleting, altering or suppressing information, data or software belonging to others, to the State or otherwise of public utility, and to comply with the contractual terms contained in the relevant licences, using such materials only to the extent and within the limits permitted by the relevant rights holders.

Finally, the Addressees undertake not to introduce or transmit through Louder's information system any data, information or programs capable of destroying, damaging or rendering wholly or partially unusable - or seriously hindering the operation of - either the same information system or third-party or public-utility information systems.

It is expressly prohibited to engage in, promote, collaborate in or cause conduct that is contrary to the prevention of cybercrime.

Louder requires all personnel to comply with the Company procedures adopted for this purpose.

4.9 Fair Competition

Louder intends to protect fair competition by refraining from anti-competitive, collusive conduct or abuse of a dominant position.

4.10 Confidentiality and Information Processing

Each Addressee is required to protect the confidentiality of information relating to Louder learned in the course of, or in connection with, activities performed for the Company.

In compliance with applicable legislation, all information, knowledge and data acquired or processed by the Addressees through their activities may not be used, communicated or disclosed without the express authorisation of the Company as data owner.

Each Addressee must:

1. acquire and process only the information and data necessary for and directly connected with their activities;
2. retain such data and information in a manner that prevents unrelated third parties from becoming aware of them;
3. communicate and disclose data/information within the procedures established by the Company and subject to authorisation by the Company through the person delegated for this purpose;
4. assess and determine the confidential and restricted nature of information in accordance with the procedures established by the Company as data owner;
5. comply with confidentiality obligations even after termination of the relationship with the Company, in accordance with applicable legislation and/or contractual commitments previously undertaken.

Employees and collaborators are required to maintain the utmost confidentiality regarding documents, know-how, projects, advertising campaigns and, more generally, information learned by reason of their work activities.

Louder's activities require the processing of data - meaning any operation or set of operations performed, including without the use of electronic means, concerning the collection, recording, organisation, storage, consultation, processing, modification, selection, retrieval, comparison, use, interconnection, blocking, communication, dissemination, deletion and destruction of data, even where not recorded in a database - which is protected by applicable personal data protection legislation.

Louder pays particular attention to matters concerning the protection of the personal data of all stakeholders and any other data subjects whose personal data are processed. Personal data may be processed only by authorised personnel and in compliance with the rules and procedures established in accordance with applicable legislation.

Louder undertakes to protect information and data relating to Addressees and third parties and to prevent any improper use thereof.

Louder ensures that personal and sensitive data relating to its employees, customers and third parties are processed according to the criteria set out in applicable personal data protection legislation.

Following the entry into force of EU Regulation No. 679/2016 (the “GDPR”), Louder revised its data protection and data governance policies by adopting and/or implementing appropriate technical and organisational measures pursuant to Article 32 GDPR.

5. ESG CRITERIA (ENVIRONMENTAL, SOCIAL, GOVERNANCE)

5.1 Sustainable Event Management

Having developed an Event Sustainability Management System certified to ISO 20121, Louder undertakes to comply with the principles of sustainable development as defined in its Quality, Sustainability and Diversity & Inclusion Policy.

Louder’s fundamental sustainable development principles are:

- **Inclusiveness:** understood as the willingness to listen to and fully and meaningfully involve event stakeholders without excluding anyone, from staff selection through to ensuring that all participants can enjoy the event in a comfortable and accessible manner;
- **Reliability:** understood as the ability to honour promises and commitments made to all interested parties;
- **Responsible management:** understood as attention to the expectations and rights of interested parties, together with awareness of and responsibility for the impacts generated by actions connected with the activities carried out;
- **Transparency:** understood as the willingness to share information, concrete experiences and good practices in order to disseminate sustainability principles;
- **Engagement:** understood as the informed activation and participation of the entire company ecosystem in the sustainability journey, with transparent sharing of the actions undertaken and results achieved, while promoting open and continuous dialogue aimed at collective improvement.

To this end, Louder pursues its own improvement programme, also involving its suppliers in the continuous improvement journey.

Moreover, Louder, aware of the potential negative environmental, economic and social impacts of events, undertakes to assess possible risks and prevent them, in compliance with regulations and with the human right to a healthy and safe environment for all.

5.2 Gender Equality and the Enhancement of Diversity

Louder has always promoted an inclusive and respectful working environment attentive to the well-being of its people. Louder’s social commitment in events is inspired by the same principles that guide the organisation’s internal practices. Since 2025, it has chosen to strengthen this commitment by adhering to the principles established by UNI/PdR 125:2022. The principles supported by leadership include:

- **Prevention of abuse:** whether physical, verbal or digital, and whether motivated by differences in gender, ethnicity, religion, sexual orientation, disability, age, socio-economic background or other diversity factors;
- **Equal treatment:** guaranteed throughout the entire professional journey, from recruitment to termination of employment, promoting women's empowerment and access for deserving women to positions of greater responsibility;
- **Work-life balance:** supported through a conscious balance between working and personal life, offering broad organisational flexibility and paying particular attention to people with care responsibilities;
- **Training and awareness:** promoted through training and information initiatives on ESG, D&I and, in particular, recognition of unconscious bias, development of inclusive leadership and the use of neutral and respectful language.

Louder promotes an inclusive corporate culture among all its internal and external stakeholders, undertaking to ensure transparent communication on its performance and to encourage the development of shared projects for the more effective promotion of sustainability, gender equality and the enhancement of diversity.

5.3 Environmental Protection

Louder bases its corporate policy on the belief that carrying out business activities with respect for the environment can result in a significant competitive advantage, particularly in a market that is increasingly sensitive to environmental impacts.

Following the achievement of ISO 20121 certification, Louder is required to carry out periodic reporting. In addition, the Company conducts annual audit activities with the support of external bodies.

In particular, the Company pays close attention to energy-efficiency aspects and promotes actions aimed at separate waste collection, recycling and proper waste disposal.

In this regard, the Company undertakes to comply with the following principles:

1. operate in full compliance with legal requirements and with the requirements subscribed to by the organisation;
2. identify, obtain and plan in advance the activities required by environmental legal requirements;
3. apply continuous improvement to the management system, implemented through the planning, implementation and control of each measure introduced to keep environmental impacts below an acceptable threshold;
4. protect the environment through technological improvement of processes and resources, providing criteria that safeguard people and the environment;
5. make known the commitment made by the Company and its collaborators to environmental protection.

5.4 Diversity & Inclusion

The Company firmly believes that diversity represents added value.

Since its establishment, Louder has pursued a path aimed at encouraging a culture that, from the recruitment process onwards, values people's diversity, each person's experience and cultural strengths, regardless of gender, generation and the other dimensions through which diversity is expressed.

Consistently with this ethical vision, Louder intends to enhance the value of every person, respecting their physical, cultural and moral integrity. The Company supports and respects human rights in its activities and spheres of influence, offers equal opportunities for people's development and protects their privacy.

For this reason, Louder strongly believes that respecting diversity and promoting inclusion can be a source of competitive advantage and can help create a more motivated workforce.

For all these reasons, Louder does not tolerate any form of discrimination or exclusion on the grounds of age, culture, ethnicity, nationality, religious belief, race, political opinion, marital status, gender status and sexual orientation, gender expression, health status or disability.

5.5 The Value of People and Human Resources

Louder's employees and collaborators are an added value to be promoted and protected in order to improve and increase the overall wealth of experience and know-how held by the Company. All employees and collaborators enjoy equal dignity.

From this perspective, Louder undertakes to develop the abilities and skills of its employees and collaborators so that, in the course of their work, each individual's energy and creativity may be fully expressed and their potential realised. It also undertakes to protect working conditions, both by safeguarding each person's physical, psychological, moral and cultural integrity and by respecting their dignity.

Louder undertakes to ensure that no harassment or discriminatory conduct occurs in the workplace or in the performance of any company activity on the basis of age, sex, sexual orientation, race, colour, language, nationality, political or trade-union opinions, religious beliefs, marital or family status, disability, genetic information or other personal characteristics unrelated to work.

The Company prohibits any form of dissemination of ideas based on racial or ethnic superiority or hatred, as well as the commission of, or incitement to commit, discriminatory acts or acts of violence on racial, ethnic, national or religious grounds.

Louder requires that no harassment or conduct otherwise attributable to bullying or mobbing practices occur in internal or external working relationships; all such conduct is prohibited without exception.

The following are considered to fall within such conduct:

- creating an intimidating, hostile, isolating or otherwise discriminatory working environment towards individual workers or groups of workers;
- unjustifiably interfering with the performance of other people's work activities;
- obstructing another person's individual work prospects solely for reasons of personal competitiveness or the competitiveness of other employees.

In the recruitment and management of personnel, the Company adopts criteria based on equal opportunities, merit and the enhancement of individual abilities, skills and potential, undertaking to ensure that authority is exercised fairly and properly and avoiding any form of abuse.

In compliance with applicable laws and contractual provisions, Louder undertakes to offer all workers the same employment opportunities, ensuring that everyone receives fair regulatory and remuneration treatment based exclusively on merit and competence, without any discrimination. The competent functions must:

- in all cases, adopt criteria of merit and competence - and in any event strictly professional criteria - for any decision concerning human resources;
- in all cases, recruit, hire, train, remunerate and manage human resources without any discrimination;
- create a working environment in which personal characteristics or orientations cannot give rise to discrimination and which is capable of promoting the well-being and peace of mind of people working at Louder.

The Company ensures compliance with social security, remuneration and tax obligations and with employment legislation, rejecting any form of exploitation of labour used, hired or employed, including by third parties such as contractors and suppliers operating on behalf of the Company. The Company does not establish or continue relationships with suppliers that use labour under exploitative conditions.

The Company also ensures the correct fulfilment of all legal obligations aimed at guaranteeing that employees from non-EU countries lawfully reside in the territory of the State.

Louder resists requests or threats aimed at inducing people to act against the law or the Code, or to adopt conduct detrimental to each person's moral and personal conditions and preferences.

In managing relationships involving hierarchical structures, Louder requires authority to be exercised fairly and properly and prohibits any conduct that may harm the dignity and autonomy of employees or collaborators. The Company supports and respects human rights in accordance with the Universal Declaration of Human Rights.

Louder does not use forced or bonded labour, does not employ workers below the minimum legal working age and, in all cases, complies with rules protecting children and adolescents.

The Company complies with rules protecting women, equal treatment and equal opportunities, as well as provisions protecting and supporting maternity and paternity, and rejects all forms of discrimination.

No form of irregular employment and/or employment established in breach of labour, tax and/or social security legislation is tolerated.

Workers' right to associate freely and bargain collectively is recognised and respected.

Louder does not tolerate any conduct aimed at subverting the democratic order.

5.6 Offences against the Individual

The Addressees undertake to comply with applicable national, European Union and international legislation protecting individual personality, integrity and human dignity, particularly with regard to minors.

5.7 Occupational Health and Safety

Louder promotes and guarantees occupational health and safety for its employees and for all those who access its offices and workplaces.

The Company also undertakes to guarantee working conditions that respect individual dignity and safe and healthy working environments, including by promoting a culture of safety and risk awareness and encouraging responsible conduct by everyone in compliance with company procedures and applicable accident-prevention legislation.

From this perspective, each employee is called upon to contribute personally to maintaining the safety of the working environment in which they operate and to behave responsibly in order to protect themselves and others.

All Company employees must personally contribute to promoting and maintaining a climate of mutual respect in the workplace. Being or remaining under the influence of alcohol, narcotic substances or substances with similar effects during working hours and in the workplace will be regarded as a conscious assumption of the risk of undermining these workplace conditions.

It is prohibited to:

- possess, consume, offer or transfer, for any reason, narcotic substances or substances with similar effects during working hours and in the workplace;
- smoke in the workplace.

The Company implements all necessary measures aimed at identifying, assessing and monitoring risks to workers' physical integrity, as well as the risks affecting all those who work at the Company's offices.

5.8 Protection of Corporate Assets

Louder works to ensure that the use of available resources - in compliance with applicable legislation and the values expressed in this Code - is aimed at guaranteeing, increasing and strengthening the Company's assets, in order to protect its business, shareholders, creditors and the relevant market.

In particular, protection of the integrity of the Company's assets - except in cases expressly permitted by law - entails the prohibition of:

- returning contributions to shareholders in any form or releasing shareholders from the obligation to make them;
- distributing profits that have not actually been earned or that are required by law to be allocated to reserves;
- carrying out reductions in share capital, mergers or demergers in breach of rules protecting creditors;
- fictitiously creating or increasing share capital;
- satisfying shareholders' claims, in the event of liquidation, to the detriment of corporate creditors.

6. REQUESTS FOR CLARIFICATION

Anyone requiring clarification regarding the contents of the Code may send their request to info@louderitaly.com.

7. DISCIPLINARY AND SANCTIONING SYSTEM

Failure by the Addressees to comply with the rules of the Code entails different sanctions depending on the seriousness of the conduct and the role performed by the Addressee concerned, without prejudice to any right to compensation for damages resulting from such non-compliance. In all cases, sanctions are imposed in compliance with the law, contracts and all guarantees provided in favour of the person subject to the sanctioning measure.

Compliance with this Code by the Addressees is additional to the general duties of loyalty, fairness and performance of contracts in good faith, and is also relevant for the purposes of Article 2104 of the Italian Civil Code (Diligence of the Employee).

Violations of the provisions of this Code constitute a breach of obligations arising from the employment relationship, with all related contractual and legal consequences, including with regard to their relevance as a disciplinary offence and/or to the continuation of the employment relationship.

For violations of the Code committed by parties having collaboration relationships with the Company, the sanctioning measures contained in the relevant contracts will apply.

Louder undertakes to provide for and impose sanctions proportionate to the seriousness of the violations committed, in compliance with the Company's disciplinary system and the procedures set out in the applicable National Collective Bargaining Agreement (CCNL). In particular, violations of the provisions and principles established in this Code may result in the application of sanctions.

The adoption of disciplinary measures is independent of whether the violation committed has criminal relevance.

In the event of conduct harmful to the Code of Ethics by third parties having commercial relationships with the Company, the Company may consider terminating the relevant relationship, without prejudice to its right to compensation for damages.

8. COMMUNICATION OF THE CODE OF ETHICS AND EMPLOYEE TRAINING. UPDATES AND REPORTING

Louder ensures the effective implementation of this Code of Ethics through the ongoing promotion of the most appropriate communication, training and advisory support initiatives addressed to the Addressees.

The Code of Ethics and company procedures are disseminated to the Addressees through appropriate communication tools and, in all cases, through publication on the website **www.louderitaly.com**.

The Code of Ethics will be provided to anyone who requests it. A copy of the Code will, in all cases, be delivered to each of the Addressees, who will countersign receipt and acceptance. In addition, a copy of the Code of Ethics will be kept within the Company, which undertakes to make it available upon request by an interested party.

The Code is reviewed and, where appropriate, updated annually, or whenever business and/or legislative developments make such updating necessary.

Updates are carried out through monitoring of the Company's activities and analysis of reports received. The Company undertakes to ensure the periodic review of the Code of Ethics. Updates, amendments and/or additions to this Code of Ethics are promptly communicated to all Addressees through the means considered most appropriate.

ACCEPTANCE OF LOUDER S.R.L.'S CODE OF ETHICS

The undersigned _____, born in _____, on _____, in the capacity of:

_____, having read and understood Louder S.r.l.'s Code of Ethics,

DECLARES

to accept the Code set out above and the commitments arising therefrom.

The undersigned further declares to be aware that any amendments and updates to the Code of Ethics required as a result of legislative changes will be filed at the Company's registered office.

- ☐ Employee
- ☐ Collaborator
- ☐ Supplier
- ☐ Shareholder
- ☐ Publisher
- ☐ Other

The undersigned also declares to have received a copy of the Code of Ethics.

_____, date _____

Signature