

MAC & RO CAPITAL FZC

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Mac & Ro Capital FZC has always based its business on principles of ethical integrity and, coherently, it deemed it appropriate to provide the Company itself with a code (below “Code of ethics”) which collects these values and establishes the principles and rules of conduct which follows and which the corporate bodies, management, workers, external collaborators and any person who cooperates in any capacity with Mac & Ro Capital FZC.

The Code of Ethics of Mac & Ro Capital FZC therefore collects the general principles and rules of behavior that must be observed in order to guarantee proper functioning, the reliability and reputation of Mac & Ro Capital FZC and the companies controlled by it, directly or indirectly. Mac & Ro Capital FZC is particularly careful in promoting the application of the principles contained in the Code of Ethics to its activities in the belief



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that ethics in conduct of business is the basis of the success of the company and represents the best expression of one's image, an element, the latter, which constitutes a value primary and essential.

In drawing up the Code of Ethics, Mac & Ro Capital FZC also took into account the activity of prevention and combating of offenses to which every Italian company is required by virtue of the discipline referred to in the Legislative Decree. 8 June 2001 n. 231 regarding administrative liability of the entities (hereinafter also the "Decree") and therefore the Code of Ethics constitutes a fundamental support component of the "Organisation, Management and Control" adopted by Mac& Ro Srl., pursuant to the regulations mentioned above, for the prevention of the offenses referred to in the Decree.

INTRODUCTION

This Code of Ethics is addressed to the corporate bodies and their members, to management, workers, external collaborators, consultants and collaborators in any capacity, agents, attorneys, any other person who can act in the name and on behalf of Mac & Ro Capital FZC and, in general, to all those with whom Mac & Ro Capital FZC comes into contact during their activity (hereinafter the "Recipients").

Mac & Ro Capital FZC considers compliance with the rules to be an essential principle of its business laws and regulations applicable in all countries in which it operates, correctness and transparency in the conduct of business.

Mac & Ro Capital FZC therefore promotes the creation of an environment characterized by a strong sense of ethical integrity in the belief that this contributes decisively also to the effectiveness of policies and control systems. In particular, the administrator of Mac & Ro Capital FZC is required to be inspired by the principles of Code of ethics in setting corporate objectives, proposing investments and implementing the projects, and in any management-related decisions or actions.

1. SCOPE AND RECIPIENTS

In particular, the administrator of Mac & Ro Capital FZC is required to be inspired by the principles of Code of ethics in setting corporate objectives, proposing investments and implementing the projects, and in any management-related decisions or actions. Similarly, the managers and managers of company functions, in giving concrete implementation of the management activity of Mac & Ro Capital FZC, must be inspired by the same principles, both internally, thus strengthening cohesion and the spirit of mutuality collaboration, both towards third parties, with an explicit prohibition on resorting to favouritism illegitimate, collusive, corrupt and/or solicitation of personal advantages practices for himself or for others.

Mac&Ro Srl undertakes to ensure maximum dissemination of this Code ethical by preparing every useful cognitive tool and carrying out an process of raising awareness of its contents, as well as constantly verifying its degree of observance within the company itself, and finally to take care of it updating in line with the organisational, commercial and financial developments of the society.

The Recipients must therefore actively contribute to the implementation of the Code of Ethics e report any problems or shortcomings to the Supervisory Body, the Anti-Money Laundering Committee, of Mac & Ro Capital FZC Mac & Ro Capital FZC believes that compliance with the ethical principles established by this Code of Ethics represents an essential condition for achieving the primary objective of Mac & Ro Capital FZC and consisting in the creation of value for shareholders, for those who they



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work in Mac & Ro Capital FZC, for its customers and the community complex. The industrial and financial strategies and conduct are oriented in this sense operational, inspired by transparency and efficiency in the use of resources.



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To achieve its objectives, Mac & Ro Capital FZC complies with the following principles ethical principles

(hereinafter also the “Principles”): - compliance with the legislative and regulatory provisions in force in all countries in which Mac & Ro Capital FZC operates;

- legitimacy, loyalty, correctness, transparency;
- confidentiality;
- respect for the value of the person and human resources;
- respect for competition, as an indispensable tool for the development of economic system;

2. ETHICAL PRINCIPLES

The administrator, the auditors, the managers, and the managers of departments and/or divisions of Mac & Ro Capital FZC are required to comply with this Code of Ethics and inform their activities to values of loyalty, honesty and good faith, correctness, integrity. They are required to abstain from any activity that could be considered, even potentially, in conflict with the interests of Mac & Ro Capital FZC, promptly communicating to the Supervisory Body of Mac & Ro Capital FZC, for the necessary assessments, the possible occurrence, in the carrying out social activity, of one's own interest.

2.1. APPLICATION OF ETHICAL PRINCIPLES: OBLIGATIONS OF THE RECIPIENTS

Employees and collaborators work by contributing to the achievement of the purpose social with professional rigor, loyalty, honesty and good faith, correctness, commitment and mutual spirit of collaboration. The criteria of collaboration, loyalty and mutual respect must characterize the relationships between employees at any level, and between them and third parties, with whom they come into contact reason for the work activities carried out.

Every action, operation, negotiation and, more generally, any activity involved be by employees and collaborators must comply with the rules of transparency, completeness and truthfulness of the information, as well as company procedures.

In particular, employees and collaborators are required to:

- know and respect the internal procedures regarding permits, holidays, reimbursements expenses, taking care in this last regard to provide adequate documentation;
- know and implement every company forecast regarding safety and dissemination of information regarding Mac & Ro Capital FZC and its competitors;
- use diligently and exclusively for purposes related to performance of the tasks entrusted, the company assets;
- use IT systems carefully with an absolute prohibition on doing so manipulations on the data contained therein;



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- not use the name and reputation of Mac & Ro Capital FZC for personal purposes;
- diligently observe the provisions of this Code of Ethics, refraining from any behavior contrary to them;
- offer maximum collaboration in ascertaining possible and/or presumed

Mac & Ro Capital FZC promotes the value of the person through respect for integrity physical, cultural and moral, protecting its employees and collaborators from discrimination for reasons of nationality, race, ethnicity, religious belief, political affiliation and union, language, age, sex and sexuality. In this sense, the Recipients must collaborate actively to maintain a climate of mutual respect for dignity and of everyone's skills.

Mac & Ro Capital FZC considers its employees and collaborators as a precious resource and indispensable for one's existence and future development. Considers it essential guarantee uniformity and consistency of management in countries where Mac & Ro Capital FZC is present, respecting local cultures and legislation.

Mac & Ro Capital FZC pursues excellence and valorization of the spirit of innovation, respecting the limits of each person's responsibilities and, at the same time, promoting the participation of people in their growth project. Management and the employees are encouraged to take responsibility and work to overcome challenges and achieve company objectives. The entrepreneurial culture of Mac & Ro Capital FZC recognizes, promotes and rewards individual proactivity and teamwork.

In order to enhance the skills and competences of its employees, Mac & Ro Capital FZC adopts criteria of merit and guarantees equal opportunities for all, without discrimination any, such that:

- the selection and evaluation of personnel is carried out on the basis of objective criteria

based on the correspondence of the professional profiles and skills of the candidates

with respect to company needs and respecting the equal opportunities of candidates;

- the information gathered as part of the selection process is closely linked to verify the professional profile sought, respecting the private sphere of the

candidate and his personal opinions;

2.2. VALUE OF THE PERSON AND HUMAN RESOURCES

- the staff is hired in accordance with the contractual types established by law in force in the countries in which Mac & Ro Capital FZC operates and by the national collective labor agreements possibly applicable;

- the assignment of tasks is defined in consideration of skills and abilities of individuals, based on the needs of the Mac & Ro Capital FZC companies and on basis for the professional growth of its employees;

- management, training and development policies are aimed at supporting employees in their professional growth path and to constantly update theirs managerial and technical skills in order to allow everyone to carry out al better their role and to achieve company objectives;



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- the remuneration system is defined based on the role of the employees and their abilities and skills that it requires, as well as the results achieved and continuous comparison and systematic with the external reference market;

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- the collection of information and the collection and production of documents during the selection and management process, as well as their conservation on paper or IT, take place in full compliance with the privacy legislation in force in the various countries' villages.

Mac & Ro Capital FZC guarantees working conditions that respect the dignity of the person and in this sense, they censure harmful and discriminatory behavior of the person also on the beliefs and preferences and expressly condemn any form of psychological, physical and sexual harassment.

Mac & Ro Capital FZC works to establish a culture of safety and security health of workers within the workplace, promoting awareness of risks and responsibility for individual behaviour. Mac & Ro Capital FZC acts towards its employees and collaborators in full compliance with the provisions of Italian legislation on health and safety on the work referred to in the Legislative Decree. 9 April 2008 n. 81, and its subsequent amendments and additions, or the local regulations in force in the various countries.

Mac & Ro Capital FZC, in compliance with Legislative Decree. 196/2003 "Code regarding the protection of personal data" protects personal data processed in the context of its activity for the purpose of avoid its improper or even illicit use and consequently adopt specifications procedures aimed at:

- adequate information to interested parties;
- acquisition of consent from interested parties where necessary.

Mac & Ro Capital FZC constantly applies and updates policies and specific procedures for information protection. Each Recipient must also conform their behavior to the maxim confidentiality even outside working hours in order to safeguard know-how technical, financial, legal, administrative, personnel management and commercial of the company. Furthermore, all those who, as a result of carrying out their duties, have the material availability of confidential and relevant information, are required to avoid any improper use or undue dissemination of information.

In particular, each Recipient is required:

- to process exclusively the data and information necessary for the purposes of the area in which carries out its activity;

2.3. CONFIDENTIALITY

- to communicate data and information in compliance with current company procedures;
- to store data and information in such a way as to make them inaccessible to the subjects unauthorized.

Mac & Ro Capital FZC, in keeping its accounts, acts in the most rigorous compliance with the applicable legislation, including regulatory, relating to the preparation of financial statements and more general to the mandatory administrative - accounting documentation. Accounting records of management events, information and company data provided to third parties are carried out according to criteria of transparency, correctness, accuracy and completeness.



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Every action, operation or transaction must be correctly recorded in the system company accounting according to the criteria indicated by law and accounting principles applicable and, furthermore, duly authorised, verifiable, legitimate, consistent and consistent with internal procedures.

The Recipients are required to provide maximum collaboration in order to ensure that management takes place are represented correctly and promptly in the company accounting and a keep all suitable supporting documentation in such a way as to render it easily available and consultable by those authorized to control.

Mac & Ro Capital FZC requires and promotes full compliance with internal control processes, as a tool for improving company efficiency. The internal control system consists of the control activities that the individual functions companies carry out on their processes, in order to protect company assets, manage company activities effectively and provide clear information on the situation assets, economic and financial position of Mac & Ro Capital FZC, as well as in its activities aimed at identifying and containing corporate risks.

The Recipients are required, within their competence, to actively collaborate in the correct and effective functioning of the internal control system. The designated corporate functions are guaranteed free access to data and documentation and any information useful for carrying out control activities.

2.4. CORRECTNESS AND TRANSPARENCY OF ACCOUNTING AND CONTROL

Compliance with national and international regulations for the fight against money laundering as well as the responsible management of precious metals is of particular importance for Mac & Ro Capital FZC. For this reason, Mac & Ro Capital FZC has set up for all its collaborators mandatory directives to prevent money laundering and to respect the legislation on the control of precious metals. (internal regulation for the fight against recycling and for compliance with legislation on the control of precious metals).

As part of our constant concern for the rigorous maintenance of "Best Practice" regarding establishing and carrying out relationships business, we pursue a corporate policy of "know your customer". We are focused on risk assessment. Furthermore, Mac & Ro Capital FZC starts the dialogue with all relevant partners, including non-governmental organizations (NGOs).

2.5. FIGHT AGAINST MONEY LAUNDERING

Mac & Ro Capital FZC is particularly careful to develop a relationship of trust with everyone his possible interlocutors. In carrying out its activities, Mac & Ro Capital FZC complies with the principles of loyalty and correctness, requiring behavior from all those who work on their behalf honest, transparent and compliant with the law, not tolerating corrupt and/or collusive conduct, nor undue favouritism.

Employees and collaborators are prohibited from carrying out any activity connectable to Mac & Ro Capital FZC, to give/offer and/or accept/receive gifts, benefits and/or any other benefit, personal or otherwise, with the exception of modest gifts value attributable to normal courtesy relations or commercial practices.

3. RELATIONSHIPS WITH THIRD PARTIES

The relationship with the customer must be favourable, to the extent possible and in compliance with company procedures, maximum customer satisfaction. Mac & Ro Capital FZC guarantees adequate



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quality standards of the services offered and is committed to periodically monitoring the quality of the service.

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3.1. RELATIONSHIPS WITH CUSTOMER

The choice of suppliers and external consultants is made according to criteria competence/professionalism, cost-effectiveness, correctness and transparency. In the choice of suppliers and external consultants, as well as in the determination of conditions of purchase of goods and services, or in the assignment of tasks professional, the Recipients must try to obtain the maximum competitive advantage for Mac & Ro Capital FZC, selecting the supplier or consultant who is able to provide goods and services of the required quality at the most convenient terms and conditions.

The stipulation of a contract with a supplier must always be based on extreme relationships clarity, avoiding, where possible, the assumption of contractual constraints that entail forms of dependence for the contracting supplier or for the company. The fees and sums of any kind paid to suppliers and consultants for supplies and professional assignments must be in line with market conditions e adequately documented.

3.2. RELATIONSHIPS WITH SUPPLIERS AND EXTERNAL CONSULTANTS

Relationships with the public administration are exclusively those: (i) instrumental to obtain any authorizations necessary for the performance

3.3. RELATIONS WITH THE PUBLIC ADMINISTRATION

of the company's activity, (ii) aimed at evaluating the implications of compliance with laws and regulations to company activities, (iii) necessary in response to requests made to Mac & Ro Capital FZC by public administration, in carrying out its institutional activity. Relations with the public administration must always be clear, transparent and correct and such that they are not susceptible to ambiguous or misleading interpretations.

In particular, the Recipients must not try to improperly influence the decisions of the public administration by offering money or other benefits, such as employment or commercial opportunities that may benefit public officials or subjects in charge of a public service, as well as their family members.

Mac & Ro Capital FZC cannot provide direct or indirect contributions of any kind allocate funds to support public entities belonging to the public sector administration, except as permitted and provided for by current laws and regulations and a provided that:

(i) they are regularly approved by the competent company functions, (ii)

are regularly documented from an accounting and management point of view, (iii) not

The management of relations with the judicial authorities and other institutional authorities is confidential exclusively to the corporate functions proposed for this purpose.

The Recipients are required to provide maximum availability and collaboration towards of the judicial authority and/or other institutional authorities during any checks or inspections ordered by them. The Recipients who, due to facts connected to the employment relationship, will be subject, even by title personnel, investigations and inspections or will receive subpoenas, and/or those to they will have to inform the Body of which other judicial measures will be notified of Mac & Ro Capital FZC.



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3.4. RELATIONS WITH THE JUDICIAL AUTHORITY AND OTHER INSTITUTIONAL AUTHORITIES

Mac & Ro Capital FZC contributes to the economic well-being and growth of the community in which it operates. To this end, Mac & Ro Capital FZC complies with compliance in carrying out its activities of local and national realities, encouraging dialogue with trade unions or other associations nature.

Mac & Ro Capital FZC bases its relationships with political parties or their representatives' candidates with the strictest compliance with current legislation. Recipients are prohibited from promising or providing payments or benefits of any kind gender, in the name and/or on behalf of Mac & Ro Capital FZC, in favor of political organizations and trade unions or their representatives, except as permitted and required by law and current regulations.

3.5. RELATIONSHIPS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

Mac & Ro Capital FZC's relationships with private entities, such as non-profit organizations and other non-profit entities, must be inspired by the most rigorous observance of applicable and non-applicable legal provisions may, in any way, compromise the integrity and reputation of Mac & Ro Capital FZC. The assumption of commitments and the management of relationships, of any kind, with private entities, are reserved exclusively for the corporate functions responsible for this and for the personnel responsible for this authorized according to the delegation system and company procedures.

3.6. RELATIONSHIPS WITH OTHER STAKEHOLDERS

Mac & Ro Capital FZC can accept sponsorship requests for events that offer guarantees of quality and seriousness. Sponsorships can concern social, environmental, sport,...entertainment and art.

3.7. SPONSORSHIPS

Mac & Ro Capital FZC works to ensure that all shareholders are granted equal rights treatment. The advantages deriving from belonging to a group are pursued with respect, beyond and of the applicable legislation, of each company's interest in profitability and creation of value for shareholders.

3.8. RELATIONS WITH SHAREHOLDERS AND TRANSACTIONS WITH RELATED PARTIES

Any external communication of documents and information regarding Mac & Ro Capital FZC must take place in compliance with the laws, regulations and practices of professional conduct in force. In any case, it is prohibited:

- the disclosure of any confidential information acquired in carrying out the business activities;
- the dissemination of false or biased information regarding Mac & Ro Capital FZC or other subjects with whom Mac & Ro Capital FZC interacts in carrying out its activities;
- any form of pressure aimed at acquiring favorable attitudes on the part of public communication/information bodies.

To guarantee completeness and consistency of information, the reports of Mac & Ro Capital FZC



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with public information bodies are reserved for the designated functions.

4. EXTERNAL COMMUNICATIONS

All Recipients, in the event that they become aware of alleged violations of this Code of Ethics or behavior that does not comply with the rules of conduct adopted by Mac & Ro Capital FZC, must inform the Supervisory Body without delay of Mac & Ro Capital FZC.

The Supervisory Body of Mac & Ro Capital FZC will proceed to verify the validity of the alleged violations, hearing, if necessary, the person who carried out the violation report and/or the alleged author. Furthermore, information relating to official acts resulting from failure to comply with rules and regulations (e.g. measures by judicial police bodies, requests for legal assistance forwarded by managers and/or employees in the event of the start of judicial proceedings, etc.).

The necessary measures will be taken against the perpetrators of illicit conduct appropriate, regardless of the possible exercise of criminal action by the party of the judicial authority, communicating to the competent company functions sanctioning measures imposed.

Compliance with the provisions of this Code of Ethics must be considered part essential part of the contractual obligations of employees. Any violation of provisions of the Code of Ethics constitutes failure to fulfil the obligations of the relationship of work and/or disciplinary offence, in accordance with applicable local legislation.

Compliance with the Principles of this Code of Ethics constitutes part of the obligations contractual agreements assumed by collaborators, consultants and other parties in relationships business with Mac & Ro Capital FZC. Any violation of the provisions contained therein may constitute a breach of the contractual obligations undertaken, with any legal consequence with regard to the termination of the contract or assignment conferred, and to compensation for resulting damages.

Mac & Ro Capital FZC undertakes to include in contracts with suppliers, collaborators and external consultants, termination clauses expressed with reference to the hypotheses of violation of the Ethical code.

5. VIOLATIONS AND SANCTIONAL CONSEQUENCES

This Code of Ethics was adopted by Mac & Ro Capital FZC with effect from day 3 of April of the year 2023. The Code of Ethics does not replace current and future company procedures which continue be effective to the extent that they are not in conflict with the Code of Ethics.

6. APPROVAL OF THE CODE OF ETHICS AND RELATED AMENDMENTS

This Ethic Code has been approved and the Vigilant Committee may, if needed, propose some amendments to the Administrator.

