

VOLARE LOYALTY S.P.A.

CODE OF ETHICS

This Code of Ethics was approved by a determination of the Sole Administrator of Volare Loyalty S.p.A.:

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OUR COMMITMENT TOWARDS A SUSTAINABLE AND ETHICAL DEVELOPMENT

Ethics, integrity, fairness are principles that belong to Volare Loyalty S.p.A. (Volare) and are fundamental pillars for our success in the market, for our reputation and for a transparent relationship with our stakeholders. These principles are promoted every day through the way we work in order to deserve the trust that our customers, suppliers or stakeholders place in us. In addition to having a culture based on ethics and integrity, Volare is also determined to contribute significantly to the enhancement of the social and environmental context through sustainable processes and services. Aware of the challenges ahead, we require all executive bodies, executives, employees, and stakeholders whom we operate with, to respect the principles outlined in this Code.

Emiliana Limosani

Sole Administrator of Volare Loyalty S.p.A.

INTRODUCTION

Volare Loyalty S.p.A. (hereinafter also “Volare” or the “Company”) recognizes the importance of ethics and its related values, of the social role with which it can contribute to the processes of cohesion, inclusion, and sustainability, aware that it plays a key and relevant role towards the market, economic development and well-being of the community. In this regard, Volare has adopted a Code of Ethics (hereinafter the “Code”) that represents a key element of the Company’s internal control system. Through this Code, Volare intends to affirm, in implementation of the values of loyalty, honesty and professionalism, the principles and rules of conduct that the “Recipients” (directors, supervisory bodies, management, all employees, suppliers, consultants, partners and those who have relations, directly or indirectly, permanently, or temporarily with Volare) are required to comply with in carrying out their activities. The values and ethical principles contained in the Code also aim to contribute on current social challenges, such as the achievement of the Sustainable Development Goals (SDGs) and the Guiding Principles on Business and Human Rights (UNGPs), defined by the United Nations.

This Code of Ethics must be taken to be a “charter of basic rights and duties”, by means of which Volare states and clarifies its ethical / social responsibilities and commitments, also in light of Legislative Decree 231/2001 and Law 190/2012, especially for preventing cases of corruption. The Company deemed it necessary to adopt this Code of Ethics - recently updated in line with the new contents of the Organisation, Management, and Control Model adopted by Volare pursuant to Legislative Decree 231/2001 and subsequent amendments and additions, and the specific additional section that contains the measures to safeguard against crimes of corruption in terms of Law 190/2012 - which identifies a range of essential behavioural rules for correct handling of the working relationship with the Company, in any regard, as laid down in this document. In this regard, the Code's main function is to introduce a series of behavioural precepts that cannot be circumvented for correct handling of the working relationship with the Company, as well as for continuing to prevent and combat crimes being committed or attempted, in the interests and/or to the advantage of the Company in terms of Legislative Decree 231/2001, and especially the provisions contained in Law 190/2012. In other words, it sets out to highlight the directive guidelines and principles that must inspire the behaviour of the Company’s entire workforce and is the main means of disseminating and respecting the ethical culture within the Company.

WHO DOES IT APPLY TO

All Recipients are required to know and comply with the principles and rules of conduct defined in the Code, operating with integrity and in compliance with applicable laws and regulations. Awareness of and compliance with the Code by all Recipients are primary conditions for ensuring the transparency and integrity of the Company as well as preventing crimes, irregularities, or offenses to be committed. Under no circumstances may the belief of acting to the advantage or in the interest of the Company can justify or incentivize, even in part, the adoption of conduct contrary to the principles and rules of conduct defined in the Code.

The Code of Ethics norms relate to the corporate bodies, management, employees, including those in foreign offices/branches, external collaborators, commercial partners, suppliers, and all who engage with the Company, in any regard, directly or indirectly, permanently or temporarily, in Italy or abroad, on a collaborative, partnership, or contractual basis and, among these categories, to persons who can be said to be Recipients of the Company's Organisation, Management, and Control Model adopted pursuant to Legislative Decree 231/2001.

Compliance with the behavioural norms is not intrinsic to the existence of the codes, but rather it is ensured by the actions and examples of management. The role of the corporate bodies to which actual implementation of the Code within the realm of their own functions and responsibilities is entrusted, is therefore central.

The Company's Directors are especially required to base their actions on the Code's principles in setting entrepreneurial goals, when proposing and executing projects and investments, and in any decision or action that reflects on the Company's asset and managerial values, the profit of shareholders, and the well-being of employees and the community at large.

The Company rejects violation of these principles, counteracts material and moral corruption that can undermine integrity, and puts organisational instruments in place to prevent violation of the principles enshrined in the Code, seeing to observance and actual implementation of the same.

MISSION

Our mission is to build a leading full-service carrier in traffic to/from Italy, with environmentally and economically sustainable and customer-oriented processes and solutions enabling to capture the full potential of the travel and tourism market. A data-driven and lean organisation approach, the

foundations of which rest on analysing and understanding data and the value of its human capital working swiftly to provide a quick response to the customers' needs.

OUR PRINCIPLES

Our principles and values guide our choices, defining who we are and our commitment to operate with utmost transparency, integrity, in full compliance with the law and contributing to a sustainable future.

WE COMPLY WITH LAWS AND REGULATIONS

We operate in strict compliance with the law, regulatory provisions applicable to the air transportation industry and in accordance with applicable tax and anti-money laundering regulations. We believe in free competition and therefore manage our activities in accordance with the principles of fairness, offering quality services on market conditions. We comply with antitrust regulations protecting competition and do not tolerate collusive practices with competitors. Furthermore, consistent with the zero-tolerance principle, we prohibit and fight all forms of corruption for the benefit of anyone and without exception. We expect Recipients to comply strictly with applicable regulations, company procedures, and the Code.

WE PROMOTE AN EQUAL OPPORTUNITY AND DIVERSITY ENVIRONMENT

We adopt a policy based on equal opportunity and are committed to creating a work environment that respects and values the characteristics and specificities of each person, ensuring fair treatment for all. Volare does not allow any direct or indirect discrimination related to the age, gender, sexual orientation and gender identity, disability, health status, race or ethnic origin, nationality, political opinions, or religious beliefs of its stakeholders.

WE VALUE PEOPLE AND DEVELOP SKILLS

The skills of our workforce are fundamental to operational excellence. We promote an environment that stimulates the development of human capital by creating, as well, optimal conditions to foster the growth of each employee's potential and skills. We are committed to promoting respect for the physical, moral, and cultural integrity of the individual, ensuring individual dignity and safe and healthy working environments.

WE OPERATE IN FULL TRANSPARENCY

We promote transparent, fair, and exhaustive communication on the Company's economic and management performance and manage all information and data in full compliance with privacy regulations.

WE CREATE VALUE FOR OUR CUSTOMERS AND SHAREHOLDERS

We ensure a process of continuous improvement in the quality of products and services offered to customers. Every activity is performed with the utmost commitment and professional diligence. We commit to creating value in the medium/long term, and sustainable growth of our activities, safeguarding the trust our shareholders have in the Company.

PRIVACY PROTECTION AND CONFIDENTIALITY

We ensure the confidentiality and protection of personal information for Recipients and Stakeholders, ensuring that personal data is processed in a legal, correct manner, in accordance with the laws that apply in terms of safeguarding personal data - including (EU) Regulation No. 679/2016 ("GDPR"), Legislative Decree 196/2003 and subsequent amendments, as well as the provisions of the Data Protection Authority (hereinafter, collectively, the "**Laws on the Protection of Personal Data**"). We operate consistently with the regulations on privacy protection and in compliance with any applicable legislation on personal data protection, adopting procedures, including IT tools, to protect the fundamental rights and freedoms and dignity of the person concerned. Information acquired when performing company activities will not be used for personal interest or used for purposes not related to work and in any case unauthorized. In particular, Recipients are required to maintain strict confidentiality on documents that could disclose know-how, transportation information, business information and corporate operations.

WE ACT SUSTAINABLY, SAFEGUARDING THE ENVIRONMENT AND SAFETY¹

We are committed to carrying out all our activities in a sustainable manner and in accordance with the ESG Principles, ensuring a constant attention to the reduction of harmful emissions through green investments, aware of the costs but also the long-term benefits of such choices. Furthermore, we are committed to disseminating and consolidating a culture of health and safety in the workplace aimed

1 The principles of Conduct arising from the paragraph in question should be understood, where the Company has traced the Management of the matter to the Service Agreement in Force with ITA, directly to the Head of ITA itself."

at raising workers' awareness of the risks related to their operational activities and promoting responsible conduct by all employees and collaborators in compliance with national and international regulatory provisions.

RULES OF CONDUCT (RIGHTS AND DUTIES OF THE WORKERS)

RESPECT OF COMPANY PROCEDURES

In carrying out their duties and in accordance with the respective contractual clauses, the Recipients of this Code undertake to observe the Statute, in-house regulations, the Organisation, Management, and Control Model adopted by the Company in terms of Legislative Decree 231/2001, and the Company's internal policies and procedures that apply to them.

The Company defines the instruments required to direct, manage, and check the activities of each Company department, in order to ensure conformity to the laws and company procedures, protect the Company's assets, efficiently manage the activities, and provide accurate, complete accounting data.

In relation to the tasks carried out, the Recipients are responsible for defining and correct functioning of the control system and may not, for any reason, be induced to act or omit to act in violation of their professional obligations and contrary to the Company's interests.

The Board of Auditors and Supervisory Body have free access to the data, documentation, and information of use for carrying out their respective activities. The Recipients are to facilitate their task and under no circumstances are they to obstruct their work.

RESPECT OF DELEGATIONS AND POWERS OF ATTORNEY

Recipients who act on the Company's behalf in virtue of powers of attorney or delegations conferred on them, must act within the limits and in conformity to the same, in a way that makes it possible to check the characteristics of the operation / activity carried out, the motivations allowing execution of the same, and the authorisations for carrying out and executing the operation itself.

The persons indicated above are forbidden to commit or make others believe they can commit the Company beyond their limits, when carrying out their duties and tasks.

CONFLICT OF INTEREST

Directors, supervisory bodies, management, and employees, are required to:

- Declare, to the Compliance division, any situation of personal or family conflict of interest, direct or indirect, likely to interfere with or hinder their ability to make impartial and objective decisions in the interest of the Company;
- Refrain from participating in any activity that is related to the conflict of interest. Hence, with the intention of making informed choices in compliance with the corporate ethical principles, Volare at the time of assignment of the duty or initiation of the employment relationship requires its directors, employees, consultants and any stakeholder who undertakes a relationship with the Company, to sign a special declaration excluding the presence of conditions of conflict of interest.

PROTECTION O RIGHTS AND DIGNITY

Volare aims to ensure respect for human rights at all levels as an indispensable prerequisite for building a company based on the principles of equality, solidarity, as well as respect for civil, political, social, economic, and cultural rights. Therefore:

- We do not tolerate child labour or any practice that inhibits the healthy and proper development of children;
- We do not use forced or bonded labour, involuntary prison labour, slave labour, or labour of persons illegally brought into the country;
- We ensure that our employees receive wages consistent with applicable industry regulations.

WORK ENVIRONMENT, VIOLENCE, HARASSMENT AND MOBBING

Volare promotes the organizational well-being of its workforce, ensuring a peaceful environment in which interpersonal relationships are marked by fairness, equality and mutual respect for personal freedom and dignity. In particular, Volare strongly condemns all forms of practices that violate the dignity of Volare's workforce, such as violence, mobbing and harassment, including psychological harassment, suitable for compromising the peaceful performance of assigned duties.

All employees are required to behave in a responsible, well-mannered, honest, truthful, collaborative, and respectful manner in relation to colleagues, contributing to an atmosphere in the workplace and

all other settings in which they are engaged as Company workers, which is as correct, healthy, and stress-free as possible.

PROTECTION OF HEALTH SAFETY AND SECURITY IN THE WORKPLACE, ENVIRONMENT AND INTELLECTUAL PROPERTY

In accordance with Legislative Decree 81/2008 and other relevant regulations in force, Volare is committed to protecting the health of workers by taking all necessary and appropriate measures capable of ensuring the implementation of workplaces that meet the highest standards in terms of safety, health, and hygiene. Volare therefore requires its employees to:

- Promote a culture of safety in the workplace;
- Manage their activities while complying with current regulations on prevention and protection in the workplace;
- Refrain from performing actions that, even potentially, could endanger one's own or third parties' health and safety;
- Actively participate in the process of risk prevention, environmental protection and health and safety protection.

Any form of retaliation against those employees and collaborators who raise safety and health issues in good faith is strictly prohibited.

To this purpose, the Company is required to inform all employees and collaborators of the conditions imposed by law and the safety and health practices and procedures adopted by Volare.

The Company will conduct periodic audits to ascertain that all safety measures are effectively implemented and complied with, as well as take prompt action where corrective action is needed.

Volare, moreover, recognizes pre-eminent importance to intellectual or industrial property, in any form provided for by law (copyright, trademarks, patents or other), and requires compliance with the relevant legal regulations. Specifically:

- intellectual works protected by copyright, whether they belong to the Company or third parties, may not be reproduced without the necessary authorizations;
- it is forbidden for the Recipients to use or alter, in any form and/or manner and for any purpose, goods or objects protected by an industrial property right, without the consent of the owners of the right and/or those who have the legitimate availability of the right.

FINANCIAL TRANSPARENCY

Volare ensures full transparency by providing the market with all necessary information so that investors' decisions can be based on complete and correct information. In addition, Volare ensures that reference Company documents (financial statements and reports, periodical management reports) are drawn up clearly and provide a true, correct representation of the Company's asset and financial situation.

All transactions and operations carried out must have an adequate record and it must be possible to verify the process of decision-making, authorization and performance. Each transaction must be supported by adequate documentation, in order to be able to carry out controls that attest to the characteristics and reasons for the transaction and make it possible to identify who authorized, carried out, recorded and verified the transaction.

The Company prevents the creation of false, incomplete or misleading records and ensures that no secret or unrecorded funds are established or deposited in personal accounts or invoices are issued for non-existent services.

The financial statements, reports, and corporate communications required by law must be prepared, in accordance with codified regulations and accounting principles, with clarity and transparency and fairly and truthfully represent Volare's financial position.

All Company personnel involved in the financial statement preparation process must: (i) provide clear and complete information; (ii) ensure the accuracy of data and processing; (iii) report the presence of conflicts of interest.

Also, in order to share the goals and actions that Volare has implemented to back the Company's challenges in terms of sustainability in a completely transparent manner, this data is constantly updated, made visible, and monitored in the Sustainability Balance Sheet.

ETHICAL PRINCIPLES FOR FISCAL MATTERS

Volare acknowledges that observance of the provisions that apply in fiscal matters is not only a legal but also a moral duty that must be upheld in the interests of the community to which one belongs. It must be pursued making sure, also in order to maintain a good reputation, by behaving in a way that conforms, on the part of the Company's own representatives and employees, as well as each counter party (e.g., customers, consultants, suppliers, etc.) with whom the Company does business.

Integrity, personal responsibility, and the absence of conflicts of interest are ethical values that ensure that Volare's representatives, employees, and collaborators behave in a way that respects the fiscal norms.

When preparing tax returns steps must be taken to ensure that the data indicated therein, is in line with what is recorded in the accounting system.

Completeness, traceability, and safe keeping of accounting documentation to back up the tax returns must be ensured.

All operations that involve issuing an invoice must follow a decision-making process that can be checked and be covered by specific documentation that is registered correctly.

Volare forbids issuing of invoices that are false, incomplete, or for operations that do not exist, and sees to it that the invoices are prepared in a clear, precise, and complete manner, requiring that every transaction entered into is properly recorded.

CUSTOMS TAXATION AND COMBATING SMUGGLING

Relations with the Customs Agency are marked by the principles of maximum cooperation and transparency.

Recipients of the Code of Ethics are prohibited from engaging in conduct aimed, in any way, at evading customs duties. The Company firmly condemns all forms of smuggling and prohibits conducting business with persons implicated in any capacity in smuggling matters or who, in any case, do not abide by the relevant regulatory provisions and use expedients aimed at evading customs duties. Therefore, the Company requires all suppliers and collaborators to strictly enforce customs regulations in import and export activities.

MANAGEMENT AND USE OF COMPUTERISED AND TELEMATIC SYSTEMS

Each Recipient of this Code is responsible for preserving and protecting the assets and tools that are entrusted to them personally to do their work. To this end they are to adhere to the Company's operating and security procedures to the utmost extent.

Confidential information and documents, personal data of employees and others with whom the Company has a contractual relationship, work projects, know-how, and technological processes are to be kept and protected adequately and continuously, in relation to both third parties and to

colleagues who are not directly involved with the same. Those who, as a result of their work, have access to the same must, in any case, deal with them according to the instructions and procedures laid down by the Company.

Should others, deliberately or fraudulently, attempt to obtain confidential information, the employees who receive the request directly or, in any case, who become aware of the same, are obliged to inform the Company timeously, via their direct superior.

With specific reference to the processing of personal data, Volare guarantees the protection of personal data relating to all Recipients and third parties through the systematic adoption of appropriate security measures. Therefore, the Company's databases are capable of efficiently and securely managing personal data protected by the regulations protecting privacy, which cannot be disclosed to the outside world and finally, the disclosure of which could produce damage to the Company itself. In addition, with regard to, the processing of workers' personal data, Volare puts in place specific precautions aimed at informing each manager, employee and external collaborator about the nature of personal data subject to processing by the Company, the methods of processing, custody and the areas of communication in relation to any information relating to the person. All Volare employees are required to: not disclose or unduly request news - about documents, know-how, company operations and, in general, all information learned by reason of their job function, the disclosure and use of which could cause danger or damage to the Company. Therefore, employees are absolutely prohibited from: misappropriating personal data and company information; deleting data in the absence of instructions from the employer; or reselling personal information contained in data bases. Upon the occurrence of such incidents, the employee could incur penalties, including criminal penalties.

MANAGEMENT OF ENVIRONMENTAL COMPLIANCE²

Without prejudice to the above principles, the Company manages its business in an eco-friendly manner and in compliance with applicable national and EU regulations.

To this end, Volare is committed to:

- assess and manage environmental risks;
- Promptly correct conditions that threaten the environment;

2 The principles of Conduct arising from the paragraph in question should be understood, where the Company has traced the Management of the matter to the Service Agreement in Force with ITA, directly to the Head of ITA itself."

- conduct relevant periodic audits;
- manage and dispose of waste in accordance with relevant regulations;
- select suppliers by conducting prior verification as to whether they possess the permits required by law.

FIGHT AGAINST ORGANIZED CRIME

The Company strongly condemns and, within the scope of its business operations, counteracts with all the tools at its disposal any form of organized crime, including mafia-related crime. To this end, particular attention must be paid by Recipients if they find themselves operating in geographical areas historically affected by organized crime phenomena, in order to prevent the risk of criminal infiltration.

Recipients are therefore required to verify, as far as possible, the requirements of moral integrity and reliability with reference to both personnel and business counterparts, such as counterparties, suppliers, consultants, contractual partners, as well as the legitimacy of the activities carried out by them.

SAFEGUARDING COMPANY ASSETS

Volare takes steps to ensure that use of the resources available – in conformity to the current norm, the contents of the articles of association, and the Code's values - is aimed at guaranteeing, increasing, and reinforcing the Company's assets, and at safeguarding the Company itself, the shareholders, the creditors, and the market.

To this end, Volare requires:

- Each Recipient to be responsible for protecting and preserving the Company's tangible and intangible assets entrusted to them for doing their job, and for using the same in conformity to the Company's policies;
- That none of the assets owned by the Company are used for purposes other than those allowed.

ADDITIONAL PRINCIPLES

The Company is committed to preventing the counterfeiting and putting into circulation (buying and/or selling) of counterfeit banknotes, coins, public credit cards, revenue stamps and watermarked paper.

Volare ensures lively competition in the free market and conducts its business in compliance with the requirements of national and EU antitrust regulations.

The exercise and promotion of fair competition is, in fact, a necessary condition for the development and growth of the Company.

The Company undertakes, as specified above, in compliance with the relevant regulatory provisions, not to establish any employment relationship with individuals without a residence permit and not to carry out any activity conducive to facilitating the illegal entry into Italy of illegal immigrants.

RELATIONS WITH THIRD PARTIES

RELATIONS WITH PUBLIC ADMINISTRATION

Relations with representatives of the Public Administration, or in any case relating to relations of a public nature, must be inspired by the strictest compliance with the applicable legal and regulatory provisions and may in any way compromise the integrity and reputation of the Company. Making commitments to and managing relations, of any kind, with representatives of the Public Administration and/or entities of publicising significance, are reserved exclusively to the Company departments assigned to the same and authorised.

Therefore, Recipients are required to:

- Observe the provisions of this Code and, in particular, the rules for the prevention of crimes referred to in the Organization, Management and Control Model pursuant to Legislative Decree 231/2001;
- Abstain from engaging in or facilitating inducement to not submit declarations or to make mendacious declarations to the Judicial Authority, in any way;
- Not to offer employment and/or business opportunities in favour of personnel belonging to the Public Administration involved in the negotiation or relationship, or their family members (spouse/cohabiting partner, relatives, and relatives-in-law);
- Not provide or obtain confidential information that compromises the integrity, interests, or reputation of the Company;
- Periodically report to the Compliance division, the relations held with employees belonging to the Public Administration.

All so-called “facilitation payments”, i.e. any type of payment or other utilities made - directly or indirectly - to public officials, public service officers, Italian or foreign, aimed at speeding up, facilitating or simply ensuring the performance of a non-discretionary activity to which one is entitled by public institutions, are absolutely prohibited.

With regard to any requests of any nature coming from the Judicial Authority and, more generally, to any contact with said Authority, Volare undertakes to:

- Provide the utmost cooperation and to refrain from conduct that may cause hindrance or prejudice, in full compliance with the laws and regulations in force and in accordance with the principles of loyalty, fairness and transparency.

GIFTS, ENTERTAINMENT EXPENSES AND SPONSORSHIPS

No form of gift is allowed that can even merely be interpreted as exceeding normal commercial or courtesy practices, or that is aimed at obtaining favourable treatment in carrying out any activity that can be connected with Volare. In particular, no form of gift is allowed to Italian and foreign public functionaries, auditors, Volare directors, members of the control and supervisory bodies, or to their relatives, which may influence independence of judgement or lead to ensuring any advantage. This norm covers both gifts promised or offered and those received. We wish to point out that gift means any type of benefit (free attendance at conferences, hospitality, etc.). In any case, Volare abstains from practices not allowed by law, commercial customs, or codes of ethics - if known - of the companies or entities with which it has ties. Volare gifts are characterised by the fact that they are aimed at promoting Volare' brand image. Gifts offered and received must be managed and authorised according to the Company procedures and must be adequately documented.

For these reasons, relations between private individuals must be based on the utmost fairness and transparency.

Finally, Volare shall see to it that Recipients do not violate the obligations and duties inherent in their office in order to receive promises of money or benefits and/or various advantages.

SPONSORSHIP, DONATIONS, CONTRIBUTIONS TO POLITICAL PARTIES

Acceptance of money from persons or companies that are or intend to relate to Volare is not permitted. Furthermore, Volare strives to ensure that the sponsorships disbursed, subject to the authorization of the competent division, exclusively promote events of high social value (e.g., culture, sports, art),

with the aim of enhancing the image and reputation of the Company. Volare does not directly or indirectly favour or discriminate against any organization of a political nature, refraining from making any contribution, direct or indirect, in any form, to political parties, movements, committees and organizations, their representatives and candidates.

RELATIONS WITH SUPPLIERS AND PARTNERS

Relations with suppliers and partners are carried out in accordance with the criteria of impartiality, cost-effectiveness, transparency, loyalty, fairness, avoiding situations that may generate personal advantages or conflicts of interest. With this in mind, Volare:

- Refrains from having relationships of any nature, even if indirect or through intermediaries, with individuals (natural or legal persons) who are known or have reason to suspect that they are part of or carry out in Italy or abroad support activities in any form in favour of criminal organizations of any nature, including those of a mafia-like nature, those involved in the trafficking of human beings or the exploitation of child labour or arms trafficking, as well as individuals or groups operating for the purposes of terrorism;
- Selects its suppliers and partners on the basis of objective, transparent and documentable evaluation criteria, in accordance with the principles of the Code of Ethics and the contents of the applicable corporate governance regulatory instruments;
- Promotes the adoption of ethical standards of conduct by its suppliers, including by encouraging the attainment of certifications such as, but not limited to, those on environmental and social quality, as well as those related to the safety and health of workers.

RELATIONS WITH THE PRESS

Relations with the press, media and information are based on the respect for the right to information and market protection, as well as respect for the interests of all Stakeholders. The dissemination of news pertaining to Volare is the exclusive responsibility of the relevant corporate division, in accordance with the Company's communication policy. Therefore, providing information to representatives of the mass media without the authorization of the relevant divisions is not allowed.

INTEGRITY AND COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS

ANTI-MONEY LAUNDERING AND ANTI-TERRORISM

Volare is constantly committed to preventing all forms of money laundering and terrorist financing by enforcing the restrictions defined for corporate activities involving certain countries, organizations, individuals, companies, or assets. Prior to establishing business relationships or entering into contracts with collaborators or third parties, employees should make sure about the reputation and good standing of the counterparty, carrying out the necessary checks, if necessary also leveraging the Reference Lists. The Company is committed to complying with all rules and regulations, both national and international, regarding anti-money laundering.

DISSEMINATION OF THE PRINCIPLES IN THE ESG (ENVIRONMENTAL, SOCIAL & GOVERNANCE) CONTEXT³

In line with the indications provided in a national and super-national setting, Volare promotes constant attention to environmental, social, and governance policies and matters. In particular, Volare is committed to implementing sustainable processes and services in order to play a leading role in valorising the social and environmental context, and to adopting transparent processes for measuring and analysing attainment of the goals laid down in its sustainability plan. The actions taken by Volare in relation to ESG matters, are measured, and monitored constantly, promoting the results in the Volare Sustainability Balance Sheet.

ANTI-CORRUPTION

Volare actively contributes to preventing and combating all acts of corruption. Therefore, it is not permitted to give, offer, promise, receive, accept, request or solicit money or other favours in order to obtain or maintain an undue advantage in carrying out work activities; this is regardless of whether the Recipient of such act is a public official or a private individual, and regardless of the actual undue advantage that may have been obtained. In no way, the intention of acting for the benefit of Volare can justify the adoption of behaviours in contrast with the above-mentioned principles.

³The principles of Conduct arising from the paragraph in question should be understood, where the Company has traced the Management of the matter to the Service Agreement in Force with ITA, directly to the Head of ITA itself."

IMPLEMENTATION OF THE CODE

Implementation of the Code of Ethics depends on the commitment and responsibility of all, via full awareness of the contents of this document and the values behind it. In fact, all the Recipients are required to peruse the Code, understand the behavioural principles and rules laid out in it, observe the Code of Ethics, and actively contribute to its actual implementation by also reporting any behaviour that shows doubtful conformity. Volare guarantees the utmost dissemination of the Code of Ethics among the Recipients, making it available on the Company's website and promoting it in-house by specific training courses aimed at sharing the contents of the Code.

WHISTLEBLOWING

In order to promote a culture based on ethics and transparency, Volare has adopted a dedicated "Procedure on Whistleblowing Reporting System" and has set up an information channel to report (also anonymously) any violations of the Code, unusual cases or alleged misconduct, committed by Recipients or other third parties having business relations and relationships with Volare.

Online whistleblowing reports via the following link: itaairways.integrityline.com.

Please note that where anyone (internal or external) becomes aware of a violation of the Code and/or laws or regulations is obliged to report it.

WHISTLEBLOWER PROTECTION

Volare ensures the utmost protection, confidentiality, and protection to the whistleblower from undue retaliation, unlawful conditioning, hardship, and discrimination of any kind, for having duly reported in compliance with the EU Directive 2019/1937 on Whistleblowing.

SANCTIONS

Violation of the Code of Ethics and/or current laws, on the part of Recipients, constitute a violation of Model 231 and non-fulfilment of the prime obligations of the working relationship and can lead to the taking of legal action and application of the contractual regimes laid down, through to termination of the contractual tie. If the violation occurs within contractual relations with third parties (collaborators, consultants, partners, counter parties, or other outside entities), this will lead to automatic termination of the contract.