



Code of Ethics

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1. INTRODUCTION

The Code of Ethics can be defined as the company's Constitution, a charter of rights and duties that defines the ethical and social responsibilities of every individual involved in the corporate reality.

Therefore, activities must be inspired every day by values such as commitment, transparency, business ethics, reliability, innovation, respect, and a sense of responsibility towards oneself, others, and the environment.

However, no Code can cover all the situations that people may face in carrying out their activities. Compliance with the law must therefore be the basis of action, since all corporate decisions and related behaviors must be based on ethical rules, accompanied by responsible, loyal, and sensible attitudes.

The Code of Ethics is also a tool available to companies to prevent irresponsible or unlawful behavior by those acting in the name and on behalf of the Company.

It is the primary tool for implementing the ethical principles of the Company, as well as a means to ensure fair and effective management of human relations and transactions. The Code of Ethics is also a tool supporting XTN's reputation, aimed at creating trust both internally and externally.

The rules of the Code of Ethics apply to everyone, regardless of position or hierarchical level, and their violation will result in sanctions and measures being adopted.

2. THE COMPANY

XTN Cognitive Security S.r.l. ("XTN" or the "Company") is an Italian company specializing in fraud prevention and detection, particularly in the field of banking payments.

We use omnichannel and behavior-based solutions to protect consumer accounts from the risks of digital fraud, through technology employing behavioral biometrics and proprietary artificial intelligence algorithms to provide a comprehensive fraud management strategy.

Our mission is to create a safe and reliable online environment where users can interact with confidence, committing to ethical principles and transparency in all our practices.

The values that inspire XTN in its activities are:

- Compliance with applicable laws and regulations: the Company considers compliance with laws and regulations as an essential principle.
- Reliability and results focus: the Company pursues results through constant commitment in program definition, management monitoring, and generation of tangible outcomes.
- Health and Safety: the Company guarantees the health and safety of its employees, collaborators, and consultants, as well as working conditions respectful of individual dignity and safe and healthy workplaces, in compliance with applicable regulations.
- Environmental protection: the Company promotes respect for the environment, considered a common resource to be safeguarded for the benefit of the community and future generations, within a sustainable development perspective.
- Experience: the Company offers its expertise to meet client needs effectively.

- Centrality of the individual: the Company firmly believes that no machine can ever replace the added value that people bring to the Company; for this reason, it recognizes the value of the individual as the expression and foundation of its culture and identity.

3. SCOPE OF APPLICATION

The principles and rules of conduct of the Code of Ethics are binding for the company's top management, all employees ("Employees"), collaborators, consultants, and all those who operate in the name and on behalf of XTN, regardless of the nature of their relationship, even if temporary (hereinafter collectively referred to as "Recipients").

Recipients must also be available to undergo, in compliance with applicable laws and any internal company procedures, the checks and controls arranged by the Company.

Recipients also have the obligation to:

- a) refrain from behaviors contrary to the provisions of the Code of Ethics;
- b) consult their hierarchical superiors and/or the functions/bodies of the Company designated for this purpose in case of need for clarification on the application of the provisions of the Code of Ethics;
- c) promptly report to their superiors and/or the functions/bodies of the Company designated for this purpose:

- any information, either directly observed or reported by others, regarding possible violations of the Code of Ethics;
- any request to violate the rules that they have been subjected to;
- d) cooperate with the Company's functions responsible for verifying possible violations of the Code of Ethics, providing any information requested.

No Recipient may conduct personal investigations or report information to others except to the subjects indicated in point c) above.

Furthermore, XTN requires all suppliers to adopt behavior consistent with the principles and provisions of this Code of Ethics.

4. GENERAL PRINCIPLES

XTN has made the principles of freedom and dignity of the human person the cornerstone of every daily activity.

The Company is committed to maintaining a work environment free from discrimination or harassment related to sex, race, language, personal and social conditions, religious and political beliefs.

XTN is aware of the extreme importance of human resources for the development of a company. As such, the management of human resources is based on respect for individual personalities and professionalism, within the framework of applicable laws.

a. BUSINESS ETHICS

In the daily performance of their activities, Recipients must act with diligence, moral integrity, and correctness, making the best use of the tools at their disposal.

In particular, Recipients are required to:

- a. always adopt behavior consistent with principles of loyalty and good faith towards the Company, hierarchical superiors, colleagues, and collaborators, fostering reciprocal cooperation;
- b. ensure that every business operation is undertaken in the interest of XTN and not for personal or third-party interests. In particular, employees who find themselves in a situation of personal, financial, family, or other conflict of interest, even potential, must inform their supervisors and refrain from any action prejudicial to the Company's interests or likely to cause a conflict of interest;

XTN, precisely to avoid situations where subjects involved in an operation are, or may appear to be, in conflict with the Company's interests, prohibits practices of corruption, illegitimate favors, collusive behaviors, solicitations, directly or through third parties, for personal or career advantages for themselves or others, and similar behaviors.

- c. guarantee the integrity of information: information managed within their responsibility must be handled and communicated in a complete, precise, and truthful manner.

- d. preserve the confidentiality of news and information acquired in the performance of their duties and the prohibition of using or disclosing privileged information obtained during their duties for personal or third-party advantage..

b. RESPONSABILITY

Continuous improvement is mainly the result of responsible cooperation, which can be realized through personal collaboration among professionals in different areas and among collaborators and employees within the same division, which is a necessary condition for the growth and development of the Company. Acting, at all levels and degrees of responsibility, must be mutually aimed at achieving the best possible product, promoting sharing of the company mission. Anyone in the role of leader, manager, or executive must set an example, provide leadership, and guide in accordance with the principles contained in the Code of Ethics; with their behavior, they must also demonstrate to colleagues that respect for the Code of Ethics is a fundamental requirement for everyone's work and the achievement of business results.

c. TRANSPARENCY AND HONESTY

It is a duty for every Recipient to operate with transparency, providing their collaborators, superiors, and suppliers with authentic, essential, and truthful information regarding the performance of their duties.

Honesty represents the fundamental principle for all XTN activities, initiatives, reports, and communications. Therefore, it is an essential element of corporate management.

d. PROFESSIONALISM

XTN recognizes the fundamental importance of professionalism; for this reason, it requires Recipients to consistently operate with the professionalism and level of diligence required by the nature of assigned tasks and exercised functions, putting maximum effort into achieving assigned objectives.

e. HUMAN RESOURCE

Attention to people is concretely expressed daily in creating a positive working environment where everyone can develop and enhance their skills and competencies. XTN bases its

relationships with employees on principles such as loyalty and trust.

XTN is committed to spreading and consolidating a safety culture, raising awareness of risks, and promoting responsible behavior by all collaborators.

The Company aims to maintain and encourage a positive working environment, inspired by the protection of freedom, dignity, and inviolability of the person, as well as fairness in interpersonal relationships.

The Company condemns the hiring and consequent use of workers from foreign countries with invalid residence permits and forbids their use also by its suppliers.

f. COMMUNICATION

The Company recognizes the primary role of clear and effective communication in internal relations within the Company itself and in relations with group companies.

External information must be internally approved and managed exclusively by employees entrusted with communication responsibilities. Behaviors and actions contrary to this principle will be sanctioned according to the Code of Ethics, contracts, and applicable laws.

g. TRANSPARENCY AND TRACEABILITY

XTN operates in compliance with the principles of transparency and traceability. Every action and operation of the Company must be supported by adequate documentation.

All actions carried out by Recipients within their work activities must be documented according to applicable laws, through accurate, complete, and reliable documentation and, if required by applicable regulations and accounting principles, must be correctly and timely represented in accounting.

This documentation must allow, during controls, the identification of the characteristics and reasons for the operation as well as the subjects who authorized, performed, and/or recorded the operation.

Furthermore, to guarantee compliance with the Code of Ethics rules, the authorization to perform a given operation must be the responsibility of a person different from the one who executes, controls, and records the operation.

h. ANTI-MONEY LAUNDERING

XTN acts in compliance with national and international laws and regulations on anti-money laundering; as such, it requires Recipients to refrain from carrying out any operation that could contribute to the transfer, replacement, or use of illicit proceeds or that could in any way hinder the identification of money, goods, or other benefits of criminal origin.

i. ANTI-CORRUPTION

XTN considers corruption an obstacle to efficiency and healthy competition; therefore, the Company disapproves of any behavior that conflicts with these values.

Compliance with this Code of Ethics and applicable law constitutes one of the fundamental principles for XTN's activity; all Recipients are required to act with transparency, honesty, integrity, fairness, and loyalty.

a. XTN AND THIRD PARTIES

In dealings with clients, suppliers, political institutions, Public Administration, and, generally, with third parties, Recipients must not promise, accept, or offer gifts, presents, benefits (either direct or indirect), acts of courtesy, or hospitality that exceed normal commercial practices, local customs, and ordinary courtesy or, in any case, that are aimed at obtaining favorable treatment or other undue advantages related to business operations attributable to XTN.

If gifts, presents, benefits, or acts of courtesy or hospitality are offered or promised to Recipients, they must promptly inform the competent corporate bodies, which will decide on the admissibility of what has been offered or promised.

Recipients must not offer or promise – and if requested to do so, must promptly communicate the circumstance to the competent corporate bodies – gifts, presents, benefits (either direct or indirect), acts of courtesy, or hospitality to clients, political institutions, Public Administrations, and, generally, to third parties that exceed the above limits or have the above characteristics. It is also prohibited to hire, as employees of the Company, or to enter into consultancy or other contracts with public officials, public employees, or private individuals (or their cohabitants, spouses, relatives, or in-laws up to the second degree) who have personally and actively participated in a business negotiation involving the Company or who have participated in endorsing the requests made by the Company to the Public Administration or a private company.

I. RELATIONS WITH INSTITUTIONS AND PUBLIC OFFICIALS

XTN's relationships with national, community, and international public institutions ("Institutions"), as well as with public officials or public service appointees, or bodies, representatives, agents, members, employees, consultants, or appointees of public functions or services, of public institutions, public administrations, public entities, including economic ones, and local, national, or international public companies ("Public Officials") are maintained by each Recipient, regardless of their role or position, in compliance with the current legislation and the principles set forth in this Code of Ethics, based on general criteria of fairness and loyalty.

Recipients refrain from making false statements to the Judicial Authority or inducing third parties to make false statements to the Judicial Authority in order to influence judicial decisions to their advantage.

Each Recipient is therefore required to act conscientiously and to provide correct and complete testimony when requested.

II. RELATIONSHIP WITH SUPPLIERS AND CONSULTANTS

XTN requires its suppliers and external consultants to respect ethical and environmental principles corresponding to its own, considering this aspect fundamental for establishing or continuing business relationships. Every supplier or consultant must be promptly informed about the existence of the Code of Ethics and the commitments and obligations imposed by it on external parties.

The selection of suppliers and consultants, as well as the determination of purchasing conditions, is based on an objective evaluation of quality, price, and the ability to provide and guarantee goods and services of an adequate level. For XTN, the following are reference requirements:

- The professionalism of the counterpart;
- The availability, properly documented, of means, including financial resources, organized structures, project capacity, knowledge, etc.;
- The existence and effective implementation of company quality systems, also adequate to ensure the ability to operate safely.

In managing relationships with suppliers and consultants, the Company undertakes to pay compensation strictly commensurate with the service specified in the contract and not to make payments to parties other than the contractual counterpart.

b. XTN AND RELATIONS WITH EMPLOYEES AND COLLABORATORS

Acting with integrity towards Employees and Collaborators means recognizing that they represent a resource for XTN.

To this end, the Company evaluates each individual's contribution and commits to treating everyone with due respect, in particular by:

- Maintaining confidentiality on documents and information of Recipients in compliance with privacy laws;
- Constantly working to create a workplace free from any form of discrimination based on race, ethnicity, sex, political or religious beliefs, age, or sexual preference;
- Offering equal opportunities to all regarding hiring, pay, training, promotions, and other employment conditions;
- Not tolerating and punishing any kind of harassment, including verbal or physical behavior that constitutes humiliation or threat.

The Company requires each Recipient to perform their work activity in suitable physical and mental conditions and to personally contribute to maintaining a work environment respectful of others' sensitivities. During work activities and on company premises, any conscious violation of the principles of this Code—such as abusing alcoholic substances, consuming or distributing narcotics or psychotropic substances during work—is prohibited. The Company commits to performing checks as provided by current legislation.

I. COMMITMENTS OF XTN EMPLOYEES AND COLLABORATORS

Specifically, Employees and Collaborators of XTN commit to:

- Respecting legal provisions concerning workers' duties and collective agreements applied in the company;
- Complying with the values and principles of the Code of Ethics;
- Maintaining high professional standards towards the Company;
- Protecting the Company's interests;
- Acting with transparency, fairness, honesty, and professionalism both inside and outside the company;
- Taking responsibility for their role and respecting supervisors' directives, especially adopting all measures regarding health and safety indicated by the Company.

Failure to comply with these commitments or the principles of the Code may result in disciplinary measures, as provided under section VII.

II. USE OF COMPANY ASSETS

Each Recipient must act with due care and diligence to protect company assets, through responsible behavior aligned with operational procedures regulating their use, documenting their use when appropriate. Each Recipient is responsible for protecting the resources entrusted to them and has the duty to promptly inform the relevant company departments about any threats or harmful events to the Company or its assets.

In particular, each Recipient must:

- Avoid improper use that may cause undue costs, damages, or reduced efficiency or otherwise be against the Company's interests;
- Always operate in compliance with safety regulations provided by law and internal procedures to prevent harm to people, property, or the environment;
- Use company assets of any type and value according to their correct use and respecting the law and internal company regulations;
- Operate, as far as possible, to reduce the risk of theft, damage, or other threats to assigned or present assets, promptly informing relevant functions of abnormal situations.

Recipients and other subjects bound by this Code must not alter in any way the functioning of an IT or telematic system or interfere without right with any data, information, or programs contained therein. Specifically, all Recipients must:

- Comply with all applicable laws and license agreements signed by the Company;
- Behave correctly and transparently in the use of any company IT system or tool;
- Refrain from any activity that could result in fraudulent modification, deletion, or creation of digital documents, whether public or private, with probative value; avoid unauthorized access to company IT or telematic systems to modify or delete stored data, documents, or information;
- Always use their own access codes to company IT or electronic systems and avoid sharing them with third parties.

c. HEALTH, SAFETY, AND ENVIRONMENT

XTN considers environmental and safety issues as essential values for the Company, also given the sector in which it operates, and contributes constructively to ecological sustainability.

Aware of performing an activity that serves the environment, a collective interest good, XTN commits to minimizing the environmental impact of its services.

Operational management must refer to environmental protection and energy efficiency criteria, pursuing the improvement of health and safety conditions at work.

Research and technological innovation should particularly promote products, services, and processes as environmentally compatible and safe for operators' health.

Recipients and other subjects bound by this Article, within their duties and functions, participate in the risk prevention, environmental protection, and health and safety safeguarding process for themselves, colleagues, and third parties.

I. PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

Regarding health and safety protection in work environments, XTN:

- Implements necessary measures for the protection of employees' and collaborators' health and physical integrity, adopting organizational models aimed at the constant improvement of workplace safety and hygiene;
- Respects principles of workplace healthiness in work organization, workplace design, and equipment selection;
- Complies with current safety legislation;
- Commits to eliminating or minimizing risks based on technological progress;
- Ensures ongoing training and awareness for management and staff about safety issues, promoting a culture of safety.

Each Recipient must pay maximum attention when carrying out their duties, strictly observing all safety and prevention measures to avoid risks to themselves, colleagues, collaborators, and the community.

Recipients must:

- Take care of their own safety and health and that of others affected by their actions or omissions, according to their training and the instructions and means provided by the Employer;
- Observe the Employer's provisions and instructions;
- Properly use machinery, equipment, transport means, and safety devices;
- Appropriately use Personal Protective Equipment (PPE) provided;
- Immediately report to the Employer any deficiencies in equipment or other hazards known;
- Undergo required health checks;
- Collaborate with the Employer in fulfilling obligations imposed by authorities or necessary to protect workers' health and safety.

Recipients must not:

- Engage in or cause behaviors that could constitute offenses related to workers' health and safety;
- Violate this Protocol;
- Remove, modify, or compromise safety or signaling devices without authorization;
- Perform operations or maneuvers outside their competence or that could compromise their own or others' safety.

II. ENVIRONMENTAL PROTECTION

In particular, regarding the environment, the Company:

- Takes measures to limit and, where possible, eliminate the negative impact of economic activity on the environment;
- Programs continuous monitoring of scientific progress and regulatory developments in environmental matters;
- Promotes production policies that balance economic development and value creation with environmental protection, spreading a culture of environmental risk prevention.

Recipients must:

- Strictly comply with environmental legislation;
- Assess potential risks and develop adequate prevention programs to protect the environment;
- Establish and update emergency procedures to minimize effects of accidental environmental discharge;
- Manage all activities related to collection, temporary storage, transport, and disposal of company waste, even if performed by third parties, respecting the Environmental Code and other applicable laws;
- Monitor the management of substances harmful to the ozone layer present in air conditioning systems at plants and offices.

Recipients must not:

- Illegally abandon or dispose of waste on or into the soil;
- Illegally discharge waste, solid or liquid, into surface or groundwater;
- Cause harmful emissions into the air.

d. ECONOMIC AND FINANCIAL RESOURCES

XTN conducts its activities fully respecting currency regulations and applicable laws. Specifically, Recipients and other subjects bound by this Code commit to proactively verifying available information on commercial counterparts, suppliers, and consultants to confirm their respectability and legitimacy; they also commit to avoiding involvement in operations potentially facilitating money laundering from illicit or criminal activities, acting in full compliance with primary and secondary anti-money laundering regulations.

In managing economic and financial resources, Recipients must behave transparently, accurately, and completely so that:

- Every transaction is not only properly recorded but also authorized, verifiable, legitimate, consistent, and appropriate;
- Economic, asset, and financial statements are truthful, accurate, and timely.

Each Recipient must also:

- Act correctly, transparently, and cooperatively, respecting laws and generally recognized accounting principles in all activities related to bookkeeping and financial statement preparation (and other corporate communications), to provide shareholders and third parties with truthful and correct information about the Company's economic, asset, and financial situation;
- Exercise maximum attention, timeliness, and accuracy in acquiring, processing, and presenting data and information for bookkeeping and financial statement preparation;
- Exercise maximum attention, timeliness, and accuracy in managing and fulfilling tax and fiscal obligations.

5. IMPLEMENTING RULES

a. SANCTIONING SYSTEM

This Code of Ethics contains principles and rules of conduct whose observance is considered fundamental by XTN. In fact, the Company, through the bodies and functions specifically designated for this purpose, shall impose, with consistency, impartiality, and uniformity, sanctions proportionate to the respective violations of the Code of Ethics, in accordance with the sanctioning systems provided for by the applicable regulations.

I. EMPLOYEES AND DIRECTORS

Failure to comply with and/or violation of the rules of conduct set out in the Code by the Company's employees constitutes a breach of the obligations arising from the employment relationship and results in the application of disciplinary sanctions.

Sanctions shall be applied in accordance with the provisions of the law and shall be proportionate to the severity and nature of the facts.

In the case of employment relationships, any non-compliance constitutes a breach of the obligations provided for pursuant to and for the purposes of Article 2104 of the Civil Code and/or a disciplinary and/or criminal offense, with all legal and contractual consequences.

In the event of violations of the provisions of this Code by employees, the Company will impose disciplinary sanctions proportionate to the violations committed and in compliance with the current regulations governing the employment relationship, following the proper disciplinary procedure as provided for by Article 7 of Law no. 300/1970.

In the most serious cases, always in compliance with applicable legal provisions and the Collective Agreement, the violation may result in termination of the employment relationship for just cause, if committed by the employee.

The verification of such violations, the management of disciplinary proceedings, and the imposition of sanctions fall under the responsibility of the designated and delegated company functions.

In the case of violations of the Code of Ethics by directors, the matter must be reported to the Board of Directors so that this body may take appropriate action in accordance with the law..

II. COLLABORATORS, CONSULTANTS, ETC.

Any behavior by collaborators, consultants, or other parties having contractual relationships with the Company, in violation of the provisions of the Code of Ethics, may also result in the termination of the contractual relationship, without prejudice to XTN's right to claim compensation for any damages suffered as a result of such conduct..

b. COMMUNICATION OF THE CODE OF ETHICS

XTN informs all Recipients about the provisions and application of the Code of Ethics, recommending compliance with it.

In particular, the Company ensures:

- the dissemination of the Code of Ethics among Recipients;
- the interpretation and clarification of its provisions;
- the verification of actual compliance;
- the updating of the provisions with regard to evolving needs.

The Code will be made known to third parties who receive assignments from XTN or who have ongoing relationships with the Company, through publication on the website.

In order to ensure the effectiveness of the Code, the Company provides communication channels through which anyone who becomes aware of conduct in violation of the principles and provisions of the Code of Ethics can report such conduct freely, directly, and in complete confidentiality to the designated company functions.

XTN will ensure the confidentiality of the identity of the whistleblower and protect the whistleblower from retaliation, unlawful pressure, inconvenience, and discrimination of any kind in the workplace for having reported a violation of the Code.

6. ENTRY INTO FORCE AND COORDINATION WITH COMPANY PROCEDURES

This Code of Ethics was approved in its current version by the Board of Directors of XTN on May 13, 2025.

Any future updates, whether due to regulatory changes or evolving social awareness, will be approved by the Board of Directors and promptly communicated to all Recipients.

The Code of Ethics does not replace current and future company procedures, which will continue to be valid insofar as they do not conflict with the Code itself.