



BLUSERENA
HOTELS & RESORTS



Anti-Corruption Policy



ANTI-CORRUPTION POLICY

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Objective and Scope

This Anti-Corruption Policy complements the **Code of Ethics** of **Bluserena S.p.A.** Unipersonale (hereinafter referred to as "Bluserena").

The purpose of this policy is to prevent Bluserena from engaging in actions that violate the law or the ethical and conduct principles set forth by the company.

This policy establishes a set of fundamental principles that ensure full compliance with laws and regulations related to the fight against corruption in all its forms. It also aims to foster a culture of zero tolerance for behaviours that may compromise the integrity and reputation of Bluserena.

Among the ethical principles and values guiding the behaviour of directors, executives, managers, employees and consultants engaged in significant commercial or professional relationships with Bluserena (hereinafter collectively referred to as the "Interested Parties"), strict compliance with the law is paramount.

In line with this commitment, all Interested Parties must adhere to the highest ethical standards at all times. They must refrain from engaging in any behaviour - whether actively or passively - that could violate legal or ethical regulations.

Particularly in the context of combating corruption, the Interested Parties must avoid any unethical practices that could compromise impartiality, transparency, or fairness. Under no circumstances should unethical actions be used to gain undue advantages or influence.



2 Governance System

This Policy and all changes to this policy are approved by Bluserena's **Board of Directors**.

The **Ethics Committee** is responsible for ensuring the effective dissemination of this Policy. This will be achieved through its publication on Bluserena's website and its communication to directors, executives, managers, and employees through internal channels, such as the work network and employee portal. The Ethics Committee reviews the Policy on an annual basis.

Bluserena is committed to developing and implementing an internal communication and training plan to ensure the widespread understanding of this Policy.



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Communication and distribution of the Policy

All interested parties will receive training or an information plan (for suppliers) to ensure they fully understand the Policy, promote an ethical culture, and foster compliance for the purpose of preventing illegal conduct.



4 Commitment

Bluserena is firmly committed to ensuring full compliance with anti-corruption laws and regulations. One of the company's key priorities is to cultivate a robust corporate culture of compliance that influences daily decision-making across all roles and responsibilities. This commitment helps to identify and prevent practices that may lead to corruption or bribery.

Bluserena expects all employees to demonstrate the highest level of effort and daily commitment to uphold the guidelines and rules of conduct outlined in this Policy.



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Principle of Actions

Bluserena's commitment to fighting corruption is rooted in its founding principles and values. This Policy highlights the company's absolute rejection of any action or omission related to corruption in any form.

Any conduct that violates the law or is not aligned with current regulations is strictly prohibited, including any actions outlined in this Policy.

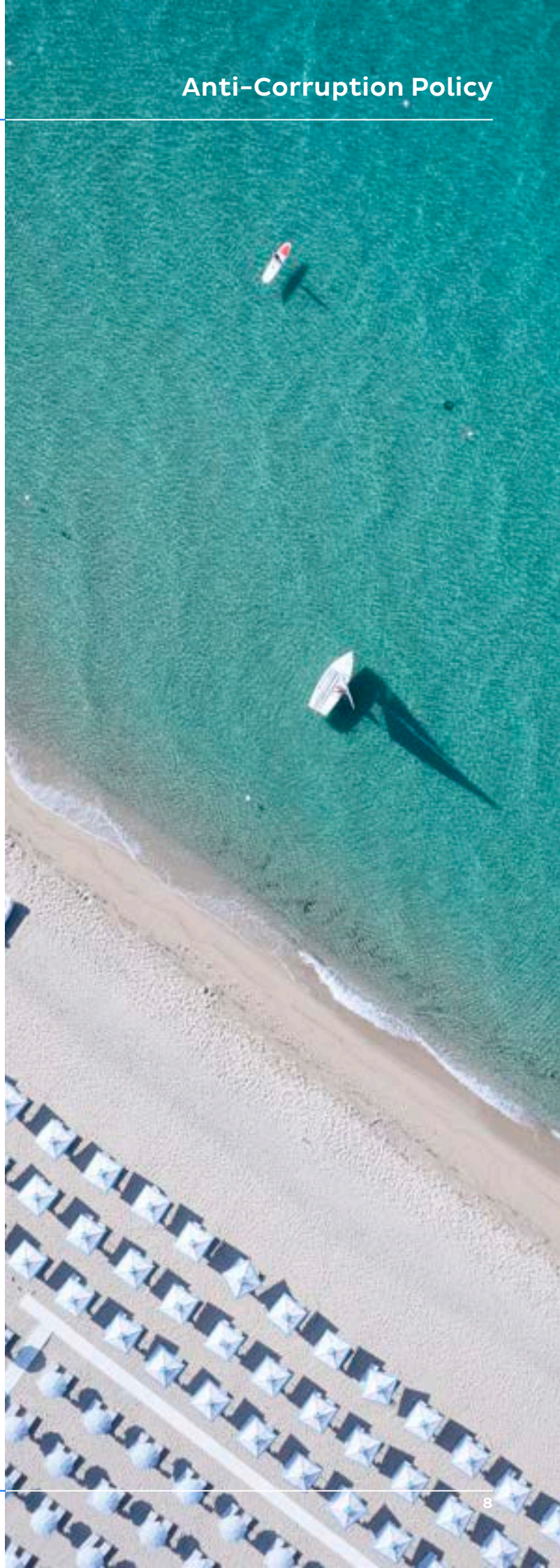
In case of doubt or when encountering corruption or extortion, all parties must promptly report the matter through the authorized channels detailed in the Code of Ethics (paragraph 2.3).

To prevent corruption in all its forms, Bluserena establishes the following principles:

5.1. Promoting Integrity

Bluserena promotes a culture of integrity to prevent and avoid illegal activities that contradict the guidelines established in the Code of Ethics. The company prohibits any action that may be linked to corruption, extortion, or bribery in any form.

Bluserena rejects any behaviour that could be perceived as corruption or an attempt at corruption.





5.2 Ensuring Transparency

Bluserena believes in the importance of transparency. To earn and maintain the trust of customers, suppliers, partners, and other stakeholders, all communications must adhere to principles of clarity, transparency, and accuracy.

5.3 Zero Tolerance for Corruption

Bluserena unequivocally rejects any form of corruption or attempted corruption and applies a zero-tolerance approach to any violation of this Policy.

All transactions conducted by Bluserena must be clearly and accurately recorded in the company's accounting records, ensuring that they can be easily audited and represent a truthful and correct view of the transactions. Bluserena maintains an adequate internal control system for managing financial flows and data to ensure reliability, effectiveness, accuracy, and timely updates.

5.4 Facilitation Payments

Bluserena opposes facilitation payments which are prohibited. A facilitation payment is a small unofficial payment made to a public official or government body to speed up or facilitate administrative processes.

5.5 Sponsorships and Donations

Bluserena may support social responsibility initiatives by providing sponsorships and donations to non-profit organizations, foundations, or associations. However, this is only permitted when the counterparties and the rationale for the disbursement are clearly identified, and there is no intent to conceal any illegal activities related to corruption or bribery.

Sponsorship activities should aim to enhance Bluserena's brand and image, and donations may be made to foundations, association, or non-governmental organizations if they align with Bluserena's principles and values. Bluserena does not support or make financial contributions to politicians or political parties.

5.6 Gifts, Travel and Hospitality

Gifts, trips, invitations to events, meals, and other forms of hospitality extended to employees, third parties, whether public or private, must comply with Bluserena's internal regulations. They must not be intended or executed to gain an undue advantage.

These gestures should only be offered or accepted to maintain courteous, professional relationships and must be proportionate, reasonable, transparent, legitimate, and socially acceptable.

Bluserena strictly prohibits the offering of money, significant gifts, or benefits of any kind to customers, suppliers, public institutions, or officials in order to secure an undue or illegal advantage.

Gifts must be voluntary and never solicited. Gifts are permitted only when they arise from a trusted, fair and established working relationship or offered as a customary expression of gratitude and professional appreciation, and not intended to gain an unfair advantage.

Although it may not always be easy to assign an exact monetary value to a gift, in general, gifts valued at more than €250 should not be accepted. In rare instances where a gift exceeding this amount is accepted, it must be reported to the Ethics Committee.

If an individual receives offers that are linked to an improper attempt by the giver to obtain favourable treatment or undue services in relation to Bluserena, this must be reported to the Ethics Committee. Any gifts or offers suggesting an intent to corrupt or unfairly favour Bluserena over its competitors are strictly prohibited.

The delivery, promise, or offer of any payment, commission, gift, or remuneration to any authority, public official, collaborator, or manager of companies or public bodies - or to other companies - intended to unfairly benefit Bluserena over its competitors is also strictly prohibited.

Such operations are subject to a specific Internal Procedure for the offering and acceptance of gifts (within the Conflict-of-Interest Policy) that details, among other sections, the contents, the responsible parties, and Bluserena's obligations in this regard.

5.7 Due Diligence

Bluserena engages with customers, partners and suppliers based on the highest standards of professional ethics. In all future contracts, the company will include anticorruption compliance clauses to ensure its knowledge and adherence. Bluserena will also inform all current suppliers of this Policy.

5.8 Selection and recruitment

Bluserena ensures that all recruitment processes are based on the candidate's skills, qualifications, and experience. This process is thoroughly documented, and hiring decisions are made based on objective and impartial criteria.

Bluserena ensures fair market competition and compliance with legal and ethical principles during recruitment.

5.9. Obligation to Report

All stakeholders are facilitated to report any instances of non-compliance or misconduct encountered during their professional activities. Bluserena provides formal reporting channels for stakeholders to report violations of this Policy, ensuring that reports can be made in good faith without fear of retaliation.

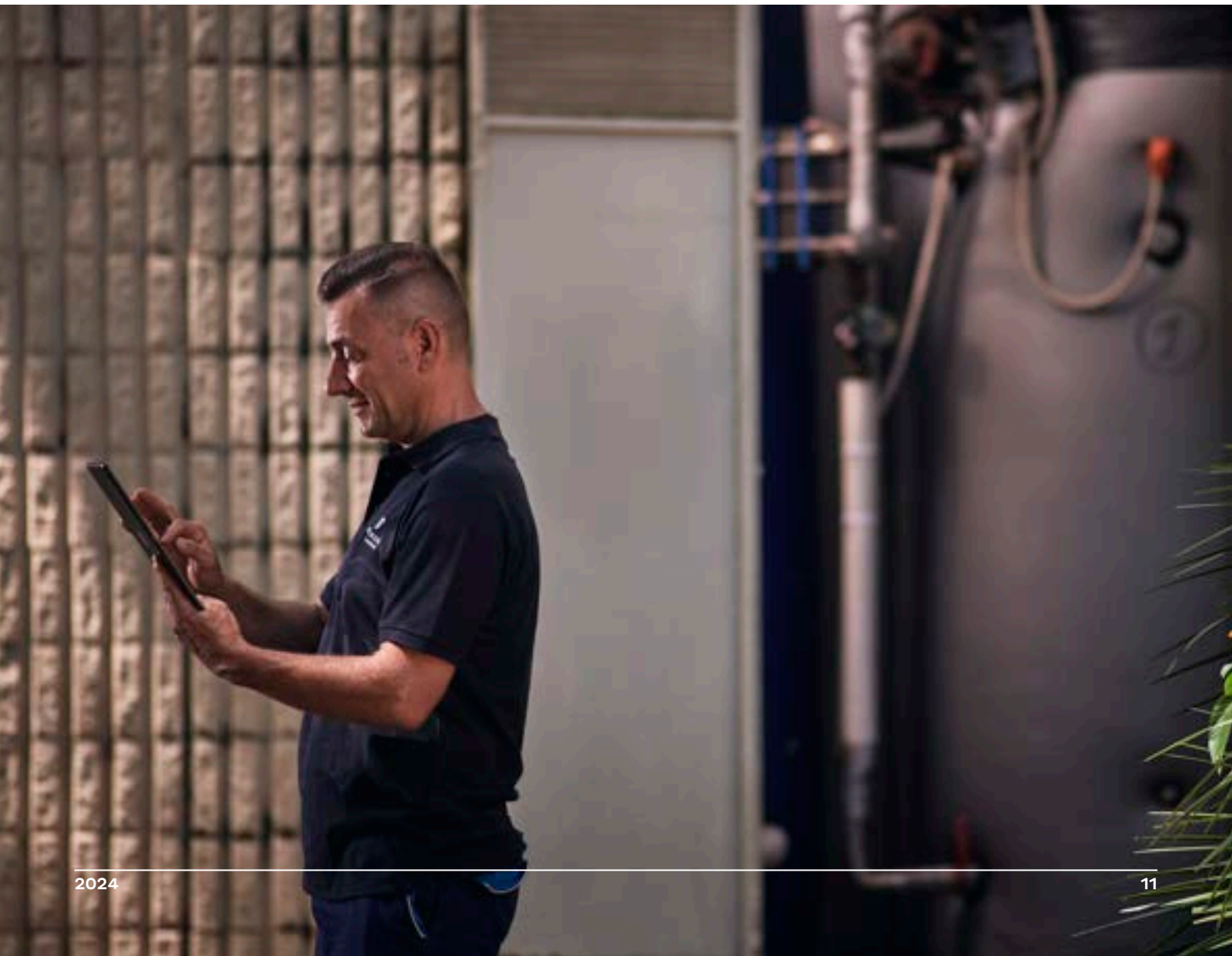
If an individual becomes aware of any conduct contrary to this Policy or other internal regulations, they may report it through the appropriate channels (detailed in paragraph 2.3 of the Code of Ethics). Reports can be submitted anonymously or with the sender's identity. In the latter case, Bluserena guarantees the highest level of confidentiality regarding the persons and matters involved in the report.

Those who report in good faith will be protected from any form of discrimination or retaliation. Any retaliation against a person who makes a report will be considered a violation of this Policy.

6 Supervision and Monitoring

Ensuring the effectiveness of the Anti-Corruption Policy is the foundation of Bluserena's supervision efforts. Based on this understanding, Bluserena plans regular evaluations to verify the Policy's dissemination, understanding, and compliance across all functions. These evaluations will also assess the need for updates or revisions.

The Ethics Committee will meet at least once a year to review the effectiveness of internal procedures related to compliance with the Anti-Corruption Policy.



7 Updates of the Policy

The Ethics Committee is responsible for reviewing the contents of this Policy and, if necessary, proposing updates for approval by the Board of Directors. This review will take place annually or when deemed necessary due to regulatory changes, organizational changes, or opportunities for improving the effectiveness of the Policy.



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Annex 1: Definitions

Definitions of key terms such as reporting channels, corruption, extortion, donations, hospitality, facilitation payments, sponsorship, and others are provided below for clarity.

- **Reporting Channel:** a tool that enables employees and third parties to notify the organization of suspected misconduct or unethical behaviour.
- **Corruption:** any act by an individual, directly or indirectly acting on behalf of, or in the interest of Bluserena, who promises, receives, or offers **undue** gifts or compensation to third parties, either directly or indirectly, **in exchange of** personal gain or for the benefit of Bluserena or third parties. This definition applies regardless of whether the corruption involves public officials or private individuals. Bribes can include payments, gifts, travel, entertainment, donations, or other benefits.
- **Donation:** is the act of voluntarily giving money, goods, or services **without expecting anything in return**. Donations are typically given to support charitable causes, non-profit organizations, or individuals in need. In the context of an **Anti-Corruption Policy**, however, the term **donation** refers to the act of giving or receiving payments, goods, or other benefits as part of a transaction for illicit purposes. In this case, donations might be used as a way to conceal bribery or other forms of corruption, often involving individuals or organizations acting unlawfully.
- **Extortion:** the act of coercing another person, through violence or intimidation, to perform or omit a legal action, resulting in harm to their property or that of a third party, for the purpose of personal gain.
- **Hospitality:** any form of social or professional assistance provided as part of a business relationship, including meals, accommodations, or other types of support.
- **Facilitation Payments:** small, unofficial payments made to public officials or bodies to expedite routine administrative processes or services to which the payer is already entitled.
- **Sponsorship:** financial or other support given to a natural or legal person to carry out a specific activity, typically for advertising or commercial purposes.
- **Data Subjects:** individuals to whom the provisions of this Policy apply, including employees, business partners, and other stakeholders.
- **Gift:** any form of gift, benefit, service, favour, or other type of monetary or non-monetary donation offered or received in the context of a professional or business relationship.
- **Consultant:** A consultant of Bluserena is an external professional or expert who provides specialized advice, services, or expertise to the company under a temporary consultancy contract.



9 Update History

Version	Date	Description of updates	Approved by

