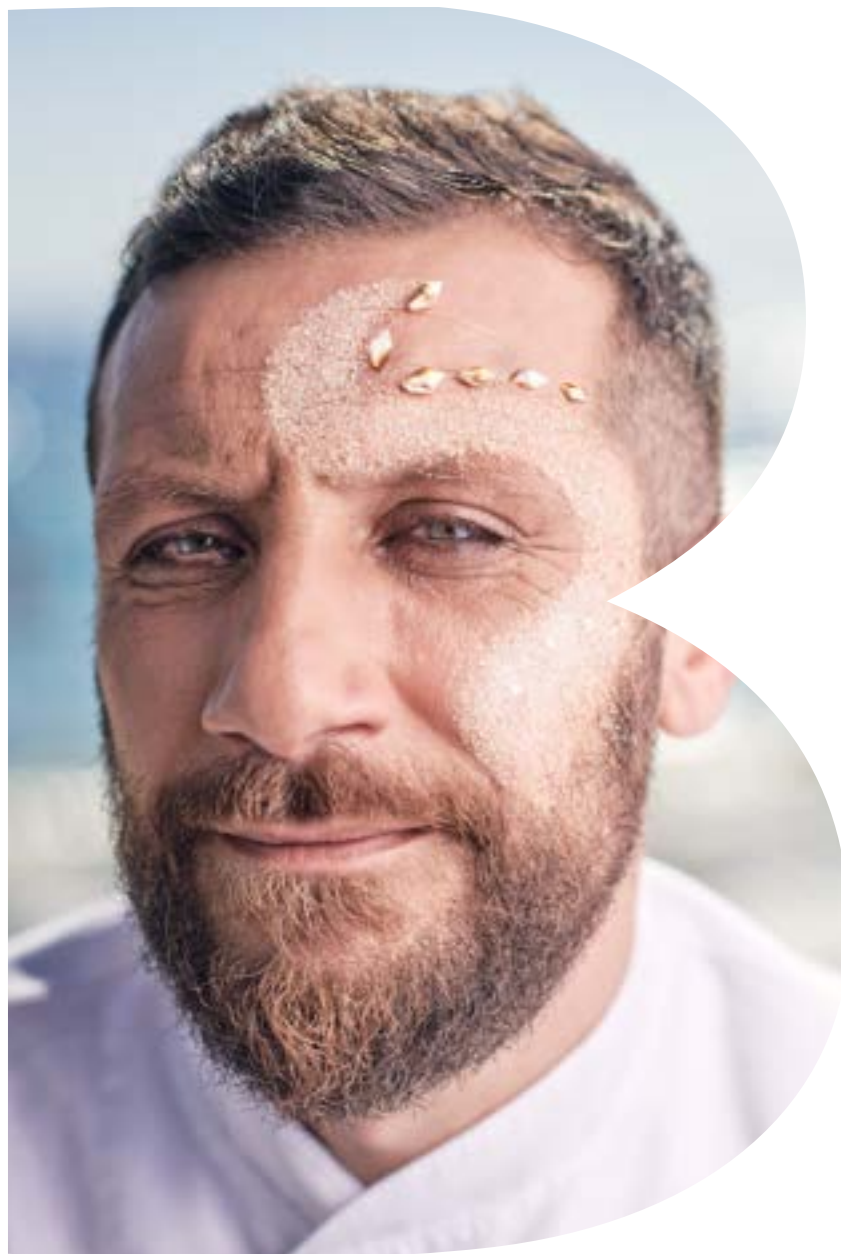




BLUSERENA
HOTELS & RESORTS



Code of Ethics



CODE OF ETHICS

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1

Objective and Scop

This **Code of Ethics** outlines the ethical principles and general standards of conduct that govern the organization and activities of **Bluserena S.p.A.** Unipersonale (hereinafter referred to as "Bluserena"). These principles apply in conjunction with legal, regulatory and contractual obligations. The Code is binding upon directors, executives, managers, employees and consultants engaged in significant commercial or professional relationships with Bluserena (hereinafter collectively referred to as the "Interested Parties").

The Interested Parties are required to familiarize themselves with, adhere to, and actively support the implementation of this Code, which is accessible on the Bluserena website: www.bluserena.it.

Compliance with this Code applies to all activities conducted by the Interested Parties as a result of their relationship with Bluserena. This includes any other actions that may be perceived as being undertaken on behalf of Bluserena or that could potentially harm the company's reputation.

Under no circumstances should adherence to this Code lead to a violation of any applicable laws. The provisions of this Code are complementary to, and do not replace, any civil, criminal, or administrative responsibilities applicable to the interested parties. In cases where conflicts arise, the provisions of the Code must be interpreted in line with current legal regulations.



1.1 Adherence Process

Adherence to the Code is mandatory for all individuals joining Bluserena, as they will be required to accept a specific contractual clause upon joining.

Bluserena also establishes business relationships consultants via consultancy contracts. In these cases, adherence to the Code is required when entering into a contract, which will include relevant clauses enforcing compliance with the Code.

For pre-existing employment and business relationships at the time this Code comes into effect, Bluserena will implement a procedure to ensure that these parties are also informed.



2 Governance System

2.1 Composition of the Ethics Committee

Bluserena has established an Ethics Committee, responsible for overseeing the application and enforcement of the Code of Ethics. The Committee is appointed by the Board of Directors every three years and consists of members whose professional backgrounds and roles ensure the highest level of adherence to the ethical principles outlined in this Code.

The Committee is composed of five members, four are internal members of Bluserena and one member is nominated by Azora as external member.

The five members are:

- Chief Executive Officer
- Chief Financial Officer
- Group Director of Human Resources
- Group Director of Marketing
- Asset Manager Italia, Germany, Grecia Azora

Once appointed, the Ethics Committee will elect a President and a Vice President. The Vice President will assume the President's duties in their absence. Both the President and Vice President are elected for a two-year term and may be re-elected. The vote is decided by a simple majority.

The Ethics Committee's key responsibilities include:

- **Monitoring Regulatory Compliance:** ensure that the company's policies and practices are in full compliance with relevant local, national laws and regulations, particularly in areas such as labour rights, environmental standards, and anti-corruption.
- **Reports of violations or requests for clarification regarding the interpretation of the Code.**
- **Training and Education:** oversee the development and implementation of training programs to promote ongoing awareness and understanding of the Code of Ethics among all employees.
- **Fostering an Ethical Culture:** work to actively promote a culture of integrity, transparency, and accountability across the organization through both policy and practice.
- **Reporting to the Board of Directors:** provide on a yearly basis a report to the Board of Directors on the implementation of the Code of Ethics, investigations conducted, and disciplinary actions taken.
- **Updating Ethical Standards in Line with Industry Best Practices:** ensure that Bluserena's ethical standards remain in line with or exceed industry best practices by benchmarking against similar organizations.

2.2. Operating Mechanisms

The Ethics Committee convenes whenever a report is received through the internal reporting channels outlined in the subsequent section, or in the event of any of the following situations:

- Regulatory or legislative changes
- Organizational changes within Bluserena
- Identification of opportunities for improving the effectiveness or efficiency of the Code of Ethics

In the absence of these events, the Committee holds an annual meeting to review the effectiveness of internal procedures and ensure the ongoing relevance of the Code.

Meetings of the Ethics Committee are convened by the President or by a majority of the Committee members.

2.3. Responsibilities of the Interested Parties and reporting channels

The interested parties are all individuals subject to the Code. Compliance with the commitments set out by Bluserena requires that all interested parties fully understand and adhere to the principles and guidelines outlined in this Code of Ethics.

The interested parties must:

- Act in accordance with its provisions
- Report any behaviour or actions that are against the ethical principles and rules contained within the Code. Reports of violations or requests for clarification on the Code's interpretation may be directed to the Ethics Committee through one of the following channels:
 - By email at ethics_compliance@bluserena.it
 - In person to any member of the Ethics Committee
 - Via the reporting channels outlined in the Group Whistleblowing Policy, through the Whistleblower channel or the dedicated web reporting platform accessible at www.bluserena.it or directly at <https://bluserena.whistlelink.com>

Violations of the Code may be subject to disciplinary action, proportionate to the severity of the violation and any damages caused, in accordance with applicable laws. In serious cases, employees may face termination of their employment.

For external parties, violations may result in the termination of contracts or business relationships with Bluserena, as well as potential claims for damages.

Any significant violations concerning a member of the Ethics Committee must therefore be immediately reported to the Board of Directors.

3

Reporting, Monitoring and Handling Complaints

Bluserena expects its employees, particularly those in managerial positions, to take a proactive approach in identifying and addressing ethically questionable situations. To support this, Bluserena has developed a reporting procedure that allows interested parties to report situations that may involve non-compliance with regulations or ethically questionable conduct.

All individuals subject to the Code of Ethics are required to understand, respect, and cooperate in implementing its provisions, including reporting any evidence of non-compliance through the established internal channels (see paragraph 2.3).

The Whistleblower Reporting Procedure ensures confidentiality for all parties involved, including the whistleblower, the individual being reported, and any other related individuals, as well as for the content and documentation of the report. These mechanisms are designed to protect whistleblowers who act in good faith from any form of retaliation. More information on the Whistleblowing Policy, are accessible at www.bluserena.it or directly at <https://bluserena.whistlelink.com>



Indipendentemente dal canale di comunicazione utilizzato dalla parte segnalante, Bluserena si impegna a gestire tutte le informazioni ricevute con la massima riservatezza.

4

General Principles

4.1 Ethical Standards

All individuals subject to this Code are required to comply with its provisions, which are founded on the following key ethical values:

- Respect for human dignity and fundamental rights: treat all individuals with respect and uphold their inherent dignity.
- Respect for equality and diversity: promote diversity and ensure non-discriminatory behaviour in all personal and professional relationships. Discrimination based on gender, ethnicity, religion, age, disability, political beliefs, sexual orientation, nationality, marital status, or socio-economic background is strictly prohibited.
- Compliance with the law: act in full compliance with all applicable laws, rules, and regulations.
- Professional objectivity and impartiality: ensure fairness and impartiality in all business decisions and actions.
- Honesty and zero tolerance for corruption: conduct all activities with honesty and integrity, with zero tolerance for any form of corruption.



Employees are expected to act responsibly by promptly reporting ethically questionable behaviour, allowing for timely investigations and corrective actions, including the imposition of disciplinary or other appropriate measures.

4.2 Bluserena's commitments

4.2.1. Commitment to Integrity

Commitment to integrity means that, both in its decisions and actions of an institutional nature and in the behaviour of individuals, Bluserena's integrity must always be preserved:

- Ensure that all activities are carried out in compliance with current legislation and in accordance with the ethical standards on which its corporate culture is based.
- Prevent and manage conflicts of interest, both institutional and personal, ensuring at all times the impartiality and objectivity of the decisions and actions of its staff.
- Safeguard information that is not in the public domain, preserving it from uses other than those provided by Bluserena.
- Refrain from anomalous operations or transactions, for which it is assessed that there may be links with criminal activities and, in particular, with money laundering, terrorist financing and any form of corruption, thereby actively cooperating with government agencies and other institutions in the fight against crime.

4.2.2 Commitment to transparency

For Bluserena, the communication and dissemination of news, information and data relating to its activities to the outside world is based on compliance with the principle of transparency, through which it submits its ordinary actions to the critical judgment of the various stakeholders and third parties.

Bluserena is committed to providing the various stakeholders with timely, accurate and understandable information on operations and business activities and to providing truthful, complete information that faithfully expresses its image.

To facilitate effective knowledge, among other media, there is a website (www.bluserena.it) on which information are directly accessible and disseminated to the public.

4.3 Bluserena's relations with stakeholders: customers, employees and suppliers

4.3.1. Customer Relations

Bluserena guarantees the security of payment methods to ensure the correct functioning and traceability of invoicing and collection procedures, the protection of customer data and the prevention of fraud.

Subjects are required to act, in their relations with customers, according to criteria of respect and dignity, taking into account the different cultural sensitivity of each person and not allowing discrimination of treatment on grounds of race, religion, age, nationality, sex or any other personal or social condition, with particular regard to people with disabilities or handicaps.

Bluserena's marketing activities must be carried out clearly and not disclose false, misleading or deceptive information to customers and/or third parties.

4.3.2. Employee Relations

Bluserena adopts a zero-tolerance policy towards harassment, discriminatory, abusive, intimidating behaviours that may constitute any type of aggression, including verbal. It expects the subjects to behave with each other and with third parties in an honest, fair and respectful manner.

Bluserena is committed to ensuring that the personal information of its employees is appropriately protected, according to the terms provided for by the law, avoiding improper and unauthorized use. It provides information on the intended use of them, due to the function performed, and the methods. The information collected is kept for explicit and legitimate purposes and for the time strictly necessary for the use for which it was acquired.

With regard to health and safety at work, Bluserena is committed to maintaining a healthy working environment free of health risks in all its facilities and is committed to the effective implementation and permanent updating of occupational risk prevention measures.

4.3.3. Supplier Relations

The choice of suppliers and external collaborators is based on evaluations that allow to rely on suppliers of proven quality, integrity, reliability and cost-effectiveness, oriented towards the search for continuous improvement and mutual benefit.

Bluserena places particular value on suppliers who adhere to the principles outlined in the Code. Its purchasing processes are based on compliance with the principles of transparency, competition and non-discrimination.

Bluserena's service providers who have privileged or relevant information, to which their employees or third parties may have access, are responsible for adopting rules and procedures that guarantee the security of access to their computer systems and physical archives, their appropriate use, their dissemination and the detection of irregularities; undertake to provide, at any time, the updated list of persons who, by reason of their business relationship with Bluserena, may have access to it and to inform the aforementioned persons of the personal obligations deriving from the Bluserena rules and procedures.

4.4 Guidelines for personal behaviour

In addition to those already contained in the previous sections, the following guidelines of conduct are established that must be observed by the subjects concerned:

4.4.1. Acceptance and offering of gifts

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.

4.4.2. Safeguarding Bluserena's Image

All employees must use Bluserena's name, trademark, or image only in contexts related to their roles, avoiding any actions that could damage the company's reputation. This commitment does not override the obligation to report criminal offenses to the authorities or comply with their requests for information.

4.4.3. Intellectual and Industrial Property

Bluserena promotes respect for intellectual and industrial property rights. Unauthorized use, reproduction, or destruction of any protected asset is strictly prohibited. Unauthorized downloads via the Internet are also forbidden.

4.4.4. Use of Computer Systems

The use of Bluserena's IT systems is restricted to authorized software installed by the company's IT department. Employees must handle all data responsibly, ensuring its confidentiality and preventing unauthorized access. Information obtained from business activities must be used solely for its intended purpose.

Bluserena maintains robust systems for storing information and has contingency plans to prevent data loss or system failures. All activities comply with data protection laws.

4.4.5. Conflict of Interest

A conflict of interest arises when personal interests conflict, or could conflict, with Bluserena's interests. Employees must act impartially, maintaining confidentiality and avoiding actions that could compromise the company's objectives. Potential conflicts must be reported to the Ethics Committee, which will take appropriate actions.

4.4.6. Personal Information

Bluserena implements technical and organizational measures to protect personal data from unauthorized access or alteration. Employees must adhere to data protection laws and ensure that personal data is handled in compliance with these regulations.

4.4.7. Information Recording and Document Storage

Bluserena has implemented internal standards and procedures to ensure that the storage of documents and records complies with the criteria established by current legislation. Data subjects are responsible for safeguarding the information under their control and must adhere to the following obligations:

- Comply with Bluserena's general rules and procedures at all times to ensure that access to IT systems and physical archives is restricted to authorized personnel only.
- Limit the dissemination of information strictly to those individuals who, by virtue of their role, need access to it.
- Avoid improper or unauthorized use of information for purposes other than those that are identified, specific, and legitimate.
- Immediately report any suspicion of misuse or unauthorized disclosure of non-public company information to the Ethics Committee.

4.4.8. Prevention of Criminal Activity

Bluserena ensures that its financial activities do not facilitate illicit or criminal acts, such as money laundering or terrorist financing.

Bluserena is committed to fighting corruption and implements measures to prevent bribery, extortion, and undue influence in both public and private sectors.

Subjects are therefore required, through the activated internal channels (see paragraph 2.3), to:

- Report any anomalies they are aware of, in order to facilitate the prevention and counteraction of money laundering phenomena.
- Verify, before establishing a relationship, information about business counterparts and suppliers, to ascertain their respectability and the legitimacy of their activities.
- Make and accept cash payments only within the limits and for amounts permitted by law, and to ensure adequate cooperation with the competent authorities in prevention and counteraction.

4.4.9. Bookkeeping, Financial Statements and Management of Financial Flows.

Bluserena complies with all regulations related to bookkeeping and financial reporting. It has implemented administrative procedures to ensure financial statements are accurate, reliable, and in line with legal requirements. Employees responsible for financial data must ensure it is truthful, complete, and up to date.

5

Other Obligations

5.1 Relations with Supervisory Authorities and Official and Judicial Bodies

The interested parties are required to cooperate fully with supervisory and regulatory authorities, auditing firms, and official bodies in the exercise of their functions. This obligation also extends to any third party designated by the company for specific purposes that require such collaboration. Failure to comply with this duty, providing false statements, making misleading declarations, or withholding information can result in disciplinary measures, as well as civil or criminal actions, which may affect both the company, and the employee involved.

5.2 Compliance with Tax Legislation and Public Finance

Bluserena is committed to adhering strictly to tax laws and regulations, both in Italy and abroad, and to following its internal policies regarding tax compliance and public finance obligations.

5.3 Relations with Political and Trade Union Organisations and Other Association

Any relationships with political parties, trade unions, or other associations whose interests differ from those of Bluserena, must be clearly distinguished as personal engagements, having no connection with one's professional role at Bluserena. Bluserena prohibits donations or contributions to political parties.

5.4 Commitment to the Environmental Responsibility

Bluserena actively promotes environmental conservation and protection, ensuring compliance with environmental regulations and following best practices to reduce the environmental impact of its operations. In addition, Bluserena is committed to collaborating with local communities where its activities may have a significant social impact.

5.5 Responsible Attitude

A responsible attitude involves preserving Bluserena's corporate integrity and extends beyond individual accountability for personal actions. Employees are expected to report, through timely communication, any situations they believe are ethically questionable, even if those issues fall outside of their direct responsibilities, and to ensure compliance with the law and the principles outlined in this Code.



6 Termination of the Relationship with Bluserena

Upon termination of their relationship with Bluserena, the interested parties are obligated to maintain strict confidentiality regarding any sensitive information obtained during their employment or business relationship, unless the sensitive nature of the data ceases to exist.

Likewise, all interested parties must return any materials provided to them by Bluserena, such as phones, laptops, or other company property, at the time of termination of their relationship with the company.

The work produced for Bluserena, whether or not it qualifies as intellectual property, is presumed to be the exclusive property of the company. As such, departing individuals are prohibited from copying, reproducing, or transmitting any Bluserena company data (including studies, proposals, programs, lists, or inventories) without the company's explicit written authorization.

Additionally, individuals who leave Bluserena must refrain from using any proprietary or confidential information acquired during their relationship with the company.



7

Approval and Dissemination

The responsibility for approving this Code of Ethics rests with the Board of Directors of Bluserena.

The Ethics Committee is responsible for ensuring the effective dissemination of the Code. This will be achieved by publishing the Code on the Bluserena website and communicating it to directors, executives, managers, and employees through internal channels such as the work network, employee portal, or other appropriate means.

Bluserena is also committed to developing and implementing an internal communication and training plan to promote widespread understanding and adherence to the principles outlined in this Code.

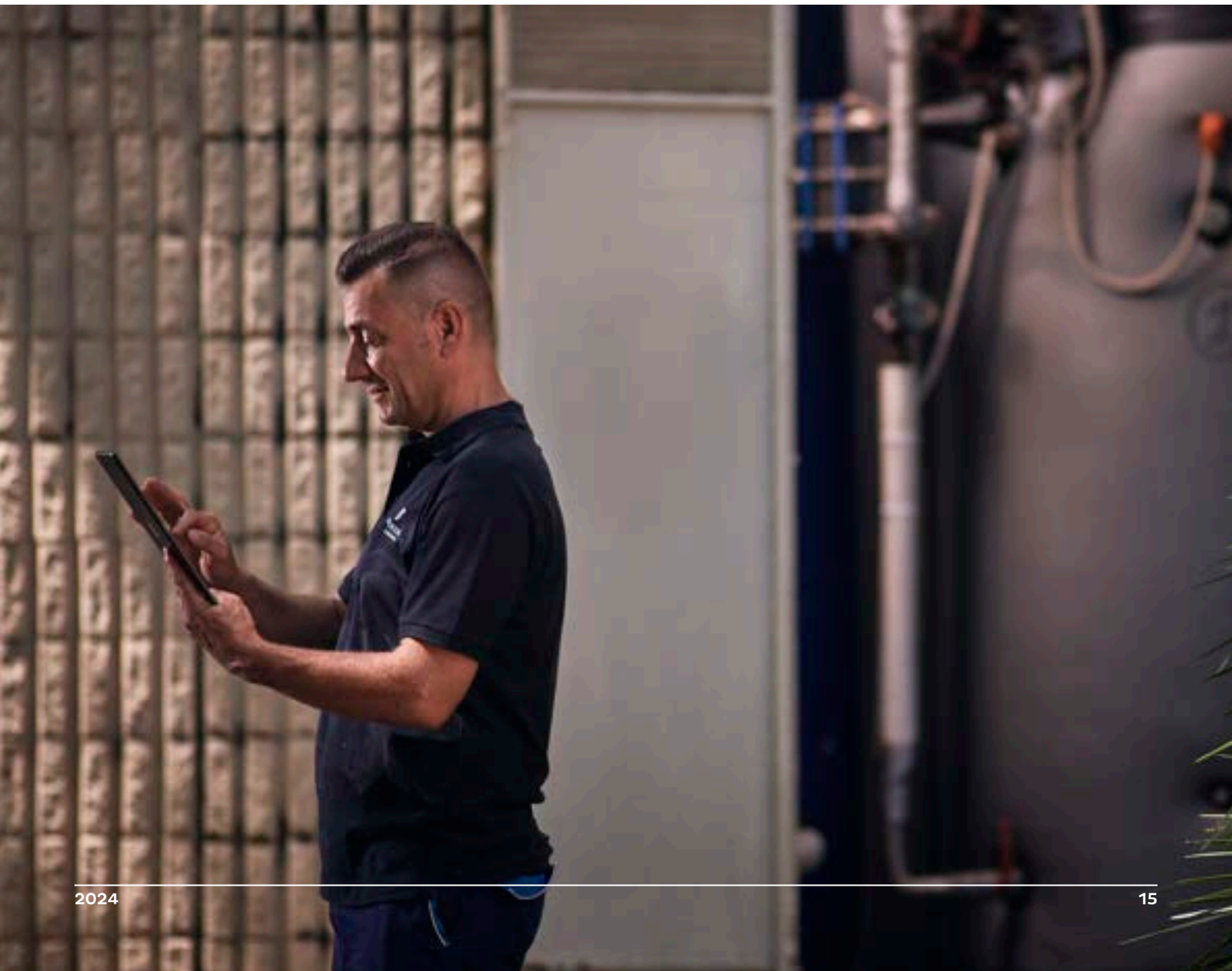


8

Supervision and Monitoring

Ensuring the effectiveness of the Code of Ethics is the foundation of Bluserena's supervision efforts. Based on this understanding, Bluserena plans regular or ad-hoc evaluations to verify the dissemination, comprehension, and compliance with the Code by all individuals acting within their roles. Additionally, these evaluations will assess whether updates or revisions to the Code are necessary.

The Ethics Committee will meet at least once a year to review the effectiveness of the internal procedures related to compliance with the **Code of Ethics**.



9 Update History

Version	Date	Description of updates	Approved by

