



Aksia SGR – Code of Conduct

1. Introduction

This Code of Conduct defines the principles and behavioral standards that guide Aksia's conduct in all professional activities. It reflects the Firm's commitment to integrity, professionalism, and sustainable value creation for investors, portfolio companies, employees, and society at large.

The Code applies to all partners, employees, and collaborators, and is binding in every decision and interaction. Compliance with this Code is a condition of trust and professional credibility for all those representing Aksia.

Aksia encourages invested companies to adopt the same principles and behavioral standards included herein.

2. Purpose and Scope

The Code aims to:

- Promote ethical, transparent, and responsible behavior in every aspect of the Firm's operations.
- Ensure that all decisions are consistent with Aksia's mission, values, and long-term objectives.
- Strengthen the Firm's reputation as a trusted and professional investment partner.
- Support a work environment that values integrity, inclusion, and accountability.

The Code applies to all areas of activity, including investment selection, portfolio management, fundraising, investor relations, and internal operations.

3. Core Values

Aksia's culture is founded on a set of ethical and professional values that underpin every decision, both at the Firm and portfolio level. These values ensure that actions are consistent, transparent, and aligned with the long-term interests of stakeholders:

Integrity and Transparency – Act honestly and openly in all professional interactions, ensuring accountability and full disclosure to investors, portfolio companies, regulators and supervisory authorities and other stakeholders.

Responsible Governance – Maintain independent decision-making, prevent conflicts of interest, and ensure professional and transparent management.



Aksia SGR S.p.A.

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Fiduciary Duty and Accountability – Protect the interests of investors and act with prudence, fairness, and diligence in every financial and operational decision.

Compliance and Ethical Conduct – Adhere strictly to laws, regulations, and internal policies, maintaining zero tolerance for corruption, fraud, money laundering, or unethical behaviour.

Partnership and Collaboration – Build relationships based on mutual trust, active dialogue, and alignment of interests with entrepreneurs, portfolio companies' management teams, and investors.

Respect, Diversity, and Equal Opportunity – Promote inclusion, equal opportunity, and merit-based recognition, ensuring a safe, respectful, and supportive work environment.

Human rights – Respect human rights, relevant international conventions and guarantee respect for the individual and protect their physical, moral and intellectual integrity, ensuring working conditions that respect human dignity and freedom and safe and healthy working environments.

Confidentiality and Data Protection – Safeguard all confidential and personal data, ensuring the highest standards of cybersecurity and regulatory compliance.

Environmental Responsibility – Use energy and natural resources efficiently and support the transition toward more sustainable business models.

Innovation and Continuous Improvement – Encourage innovation, digital transformation, and continuous improvement in processes and decision-making.

Sustainability and Social Impact – Pursue long-term value creation that integrates financial performance with social, environmental, and governance responsibility.

Aksia's values guide all internal decisions and shape how priorities are set, responsibilities assigned, and performance evaluated. They are incorporated into policies, procedures, and oversight mechanisms under the responsibility of the Board of Directors. Values are embedded in the following internal processes:

- Recruitment & Onboarding: Selection based on integrity, collaboration, and alignment with Firm values.
- Performance Appraisal: Evaluations include qualitative criteria such as teamwork, ethics, and adherence to Firm principles.
- Compensation & Career Development: Rewards reflect both performance and adherence to Firm values, ensuring fairness, equal opportunity, and gender neutrality.
- Investment Process: Integrity, ESG, and conflict-of-interest assessments are integral to due diligence and decision approval.
- Data Management & Security: Strong controls ensure accuracy, transparency, and cybersecurity in accounting, reporting, and IT systems.



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- Risk Management: Ethical and responsible conduct guide risk identification, assessment, and mitigation activities.
- Communication & Investor Relations: Transparency and accuracy characterize all reporting and investor communications.
- Environmental Practices: Efforts focus on reducing resource consumption and improving sustainability within the Firm's operations.
- Training & Awareness: Regular programs promote ethical conduct, diversity, anti-corruption, and responsible investment practices.

4. Organizational Goals

Aksia's organizational goals support its long-term sustainability and continuous improvement. They are pursued in full coherence with the Firm's values, ensuring that culture and operations advance together toward shared objectives:

Generational Transition: Secure leadership continuity by empowering the next generation of partners, investment professionals, and corporate function staff through progressive delegation and aligned incentives.

Human Capital Growth: Attract, develop, and retain top talent through recruitment, mentorship, and structured career development.

Capability Enhancement: Strengthen collective expertise through continuous learning, portfolio engagement, and cross-team collaboration.

Operational Excellence: Ensure strong governance, risk management, and coordination across funds and functions.

Digitalization and Process Efficiency: Enhance operations through technology that improves collaboration, reporting, and data-driven decision-making.

Alignment of Incentives: Link compensation, promotion, and recognition to both fund performance and contribution to Firm culture and objectives.

Continuous Improvement: Review and refine organizational processes to maintain agility, quality, and regulatory compliance.

The Firm's organizational goals are embedded in its management systems and processes:

- Strategic Planning: Annual objectives reflect leadership succession, operational improvements, and process digitalization.
- Recruitment & Development: Hiring and training plans align with succession and skill enhancement needs.
- Performance Appraisal & Incentives: Evaluations combine quantitative performance with qualitative contributions to culture, ethics, and teamwork.



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- Governance & Operations: Ongoing improvements to controls, workflows, and digital systems support efficiency and accountability.
- Knowledge Sharing: Regular team meetings and cross-fund collaboration promote alignment, innovation, and internal cohesion.

5. Responsibilities and Implementation

Every employee, partner, and collaborator is responsible for upholding this Code. Managers are required to lead by example and ensure that their teams understand and apply these principles. The Board of Directors oversees implementation, monitoring, and periodic review of the Code, ensuring alignment with evolving regulations and best practices. Aksia encourages open dialogue: any concerns or potential breaches may be reported in good faith to management or through established confidential channels, without fear of retaliation.

6. Final Provisions

This Code is approved by the Board of Directors and communicated to all personnel and stakeholders.

It is reviewed periodically to ensure its continued relevance and effectiveness.



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