



CONFLICT MANAGEMENT POLICY

(A) Relevant Subjects.

The term "**Relevant Persons**" in this policy refers to entities belonging to one of the following categories:

- a) the Crowdfunding Service Provider;
- b) shareholders who hold a significant direct or indirect shareholding in the capital of the Crowdfunding Service Provider company, meaning that equal to or greater than 20%, or which, albeit minor, confers voting rights equal to or greater than 20%;
- e) Executives ;
- d) the dependents.
- (e) any natural or legal person linked to such shareholders, directors or employees by a relationship of control as defined in Article 4(1)(35)(b) of Directive 2014/65/EU.

The Crowdfunding Service Provider is not part of a group of companies.

(B) Objectives of this policy.

The Conflict Policy Officer, in a systematic manner, carries out, already in the preparatory phase for the publication of any Crowdfunding Offer on the Portal , any more complete and appropriate assessment of the possible existence of situations of potential conflict of interest.

In carrying out these assessments, the Conflict of Interest Policy Manager operates with the utmost diligence, fairness and transparency in order to avoid any negative consequences with regard to the interests of Clients and to ensure equal treatment of the recipients of offers who are in identical conditions.

The Crowdfunding Service Provider's conflict of interest policy aims to:



- a) identify the circumstances that generate or could generate a conflict of interest likely to seriously harm the interests of one or more Clients;
- b) describe the procedures and organisational measures adopted in order to prevent, identify or otherwise manage such conflicts of interest;
- c) describe how to communicate the procedures and measures taken and how to communicate actual or potential conflicts of interest;
- d) ensure that Relevant Persons involved in business activities that may give rise to conflicts of interest, carry out such activities with an appropriate level of independence in relation to the type of activity and the size of the Crowdfunding Service Provider (and possibly its business group) and in relation to the risk of harming the interests of Clients.

(C) Potential conflict of interest in relation to the role of Investor on the Portal.

Article 1.5 of Delegated Regulation (EU) 2022/2115, which in turn refers to Article 8.2, second paragraph, of Regulation (EU) 2020/1503 and art. 1.3.b of the above-mentioned Delegated Regulation: this regulatory basis refers to potential conflicts of interest concerning the fact that the Crowdfunding Service Provider accepts Relevant Persons as Investors in the Crowdfunding Projects published on the Platform.

To deal with these risks, the Crowdfunding Service Provider applies the following rules.

(C.1) The Crowdfunding Service Provider may not under any circumstances invest in the Crowdfunding Offers in progress on its Portal. **In addition**, entities owned by the crowdfunding service provider are never allowed to publish bids of



crowdfunding on the platform in compliance with the provisions of art. 8 par. 1 of Reg. 1503/2020.

(C.2) The Conflicts of Interest Policy Officer may not under any circumstances invest in the Crowdfunding Offers in progress on the Platform.

(C.3) The Platform informs that Relevant Persons, with the exception of the Conflict of Interest Policy Officer and the Crowdfunding Service Provider, who may not under any circumstances participate in the Crowdfunding Offers published on the Platform, are authorised to invest in the Ongoing Crowdfunding Offers , under the same conditions compared to all other Investors and without preferential treatment or privileged access to information. This circumstance is reported both in the general information and on the pages dedicated to each Crowdfunding Project, unless, for specific projects, the Crowdfunding Service Provider does not inhibit this possibility of investment, likewise giving information on the pages of the specific Crowdfunding Project.

(C.4) The Conflict of Interest Policy Officer verifies for each Crowdfunding Project whether there is a concrete risk that the exchange of information with Relevant Persons may harm the interests of one or more Clients. If so, it inhibits the Relevant Persons from investing in the specific Crowdfunding Offer, informing them on the page of the specific Crowdfunding Project.

(C.5) Where the Crowdfunding Service Provider has a staff structure that provides for a differentiated staffing structure between those who manage the services for the Investors and those who manage the services for the Owners of Crowdfunding Projects, these groups of staff shall report to two different supervisors.

(C.6) Relevant Persons are not allowed



to invest in ongoing Crowdfunding Offers if their remuneration depends on the collection objectives of the Crowdfunding Offers.

(C.7) The Relevant Persons are bound to the Crowdfunding Service Provider by confidentiality agreements that prevent them from discussing with third parties the Crowdfunding Projects that are candidates for collection on the Portal, in order to prevent third parties from influencing them in the evaluation process of the Crowdfunding Project.

(C.8) Where Relevant Persons are involved in processes concerning different Crowdfunding Services (for Transferable Securities or Instruments Admitted for the Purposes of Crowdfunding or Loans), for example for analysis, the preliminary phase or other services, such Persons shall inform the Conflict of Interest Policy Officer to allow him or her to verify whether such involvement, simultaneous or sequential, determines, even if only potential, risks of conflict of interest. In this case, the Conflict of Interest Policy Officer may take the most appropriate decisions, such as: limiting the involvement of a particular Relevant Person in certain activities; exclude that a specific Relevant Person may invest through the Platform.

(C.9) Any violation of the provisions given by the Person in charge of the Conflict of Interest Policy to the Relevant Persons or to employees of the portal must be sanctioned by the Crowdfunding Service Provider on the basis of the tools allowed by current legislation.

(C.10) Any violation of the policy by the Conflict of Interest Policy Officer must be sanctioned by the Administrative Body on the basis of the tools permitted by current legislation.



(D) Potential conflict of interest in relation to the Crowdfunding Projects presented on the Platform.

The same legal basis requires the Crowdfunding Service Provider to prevent, identify and manage the potential conflict of interest regarding the Crowdfunding Projects that are presented on the Platform.

To deal with these risks, the Crowdfunding Service Provider applies the following rules.

(D.1) The Crowdfunding Service Provider, in assessing the opportunity to publish a Crowdfunding Project on the Platform, uses objective parameters that take into account, among other things, the reliability of the Project Owner, conducting an analysis on creditworthiness.

(D.2) Relevant Persons may not be shareholders for more than 20% of the share capital or voting rights nor directors of the entity that is the Project Owner. In this regard, in the evaluation phase of the applications, Crowdfunding Projects that present a situation of conflict of this type are excluded. In any case, it is expressly forbidden for the crowdfunding service provider to participate in crowdfunding published on its platform neither in its capacity as project owner nor as investor.

(D.3) Entities owned by the crowdfunding service provider are never allowed to publish crowdfunding offers on the platform in compliance with the provisions of art. 8 par. 1 of Reg. 1503/2020.

(D.4) In addition, if, at the stage of evaluation of applications or at a later stage, it appears that:

- a) a Relevant Person may obtain financial benefits from the success of a



Crowdfunding Offering, to the detriment of Clients who invest in that Crowdfunding Offer;

b) a Relevant Person can avoid a financial loss from the success of a Crowdfunding Offering, to the detriment of Clients who invest in that Offer;

c) a Relevant Person has an interest in a Crowdfunding Offering, distinct from the interest of the Clients investing in that Offer; or finally

d) a Relevant Person has financial advantages or other incentives in favouring the interests of certain Clients at the expense of other Clients;

e) has an incentive to privilege the interests of Clients other than the one to whom the service is provided,

a situation of actual or potential conflict of interest will be deemed to exist; if it is not possible to remove this conflict situation, the Conflict of Interest Policy Manager will exclude the Crowdfunding Project that is the subject of the conflict and/or benefit.

(D.5) The Relevant Persons do not provide financial advice to the Investor in any way, nor do they make recommendations to subscribe to the instruments offered on the Portal.

(D.6) The Relevant Persons are not involved in the negotiation of the equivalent value of the Loans offered, as it is pre-established and fixed by the Project Owners themselves in the deliberative session of the competent internal bodies.

(D.7) In a systematic manner and for each individual Crowdfunding Offer, in the preliminary phase of in-depth investigation of the same and, subsequently, in the phase of publication of the Crowdfunding Offer, the Crowdfunding Service Provider through the Conflict of Interest Policy Officer verifies whether one of its



Relevant Persons or a party related to it:

- directly or indirectly owns a stake in the bidder's capital, stock-option or other agreement on the basis of which he/she may in the future acquire a stake in the capital of the Project Owner;
- has carried out or carries out a work in favour of the Project Owner that has not yet been paid, in whole or in part, at the time of submission of the Crowdfunding Offer;
- has received a proposal for a work service (with the exception of the commission to be received based on the successful outcome of the Crowdfunding Offer) subject to the successful completion of the Crowdfunding Offer to be presented on the Portal or in any case remunerated also thanks to the capital raised through '!' of the Crowdfunding Offer.

(D.8) Relevant Persons who find themselves in a situation of conflict of interest, even if only potential, must immediately notify the Conflict of Interest Policy Officer, who will assess the conduct to be followed.

(D.9) Relevant Persons, employees, continuous collaborators and, more generally, all persons who have access to confidential information , not accessible to the public and such as to influence the value of the capital shares and – More generally - any other securities disseminated to the public, must refrain from using such information for the purchase and sale of the aforementioned securities, in order to ensure maximum market transparency.

(D.10) With regard to the Administrative Body of the Crowdfunding Service Provider, pursuant to Article 2391 of the Italian Civil Code, each director must inform the other



directors of any interest that, on their own behalf or on behalf of third parties, they have in a Crowdfunding Project that is a candidate to be presented by the Crowdfunding Service Provider on the Platform, specifying its nature, the terms, origin and scope; if it is a Chief Executive Officer, it must also refrain from carrying out the transaction, referring it to the collegiate body, if it is a sole director, it must also give notice at the first available shareholders' meeting. In this case, the resolution of the collegiate body must adequately justify the reasons and the convenience for the company of the transaction.

(D.11) If, as a result of the appropriate assessments, a situation of potential conflict of interest is detected, the Crowdfunding Service Provider will take all necessary measures in terms of organization, information and control, in order to ensure the proper conduct of the Crowdfunding Offer and the protection of the interests of the Clients.

Such safeguards may include, *inter alia*, (i) the adoption, by operational and procedural safeguards aimed at ensuring that the instruments subject to the Crowdfunding Offer are compatible with the characteristics, objectives and needs of a given reference market; (ii) the assignment of the *due diligence* of the transaction to an independent third party.

By way of example, but not limited to, other situations that may give rise to a conflict of interest with possible solutions to the conflict are indicated :

EXAMPLE OF CONFLICT	POSSIBLE SOLUTION
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<p>Participate in decisions that affect business with individuals with whom the employee or an immediate family member of the employee has interests or from which a personal interest may arise.</p>	<p>Isolate the employee from any relationship with the client in question, if such isolation leads to the disappearance of the situation of conflict of interest, or renounce the relationship with the client.</p>
<p>Use of the name of the Crowdfunding Service Provider to benefit from personal benefits .</p>	<p>To make direct communications to the parties involved, rectifying the role of the Crowdfunding Service Provider towards the third party involved and clarifying that it is extraneous to personal situations and legal</p>
<p>Receipt by Relevant Persons of gifts or manifestations of hospitality that are not of modest value that could affect the proper provision of services .</p>	<p>Provide for a prohibition on accepting the benefits described and for an obligation to return. In any case, provide for disciplinary sanctions for the personnel responsible for the conduct .</p>



<p>Perform acts, enter into agreements and in general engage in any conduct that may, directly or indirectly, cause damage to the Crowdfunding Service Provider, including in terms of image and/or credibility on the market</p>	<p>Prevent the performance of the act, take steps to prevent the continuation of the conduct and legal effects of harmful agreements. In any case, provide for disciplinary sanctions for the responsible personnel who carried out the acts in question.</p>
<p>Conflict with the interest of the Crowdfunding Service Provider, influencing the decision-making autonomy of another person delegated to define business relationships with or for the Crowdfunding Service Provider.</p>	<p>Prevent the performance of the act, take steps to prevent the continuation of the conduct and the legal effects of harmful agreements. In any case, provide for disciplinary sanctions for responsible staff who have carried out the acts in question .</p>

In any case, situations of conflict of interest must be managed and avoided, even by renouncing the management of specific transactions, when there is a real risk of harming the interests of investors. Any disclosure to investors of the existence of such a risk is not a solution to the conflict of interest, which must be managed and avoided in any case. The disclosure may be used to support other measures and to be transparent to investors, but should not be considered in any way

the only answer to the problem you are experiencing.

(D.12) In view of their objective illegality,



circumstances that may in the abstract constitute a conflict of interest with respect to the Project Owner and/or Investors, but which also constitute unlawful conduct as prohibited by specific laws and/or regulations, are excluded from this policy.

(D.13) On the other hand, the possibility that, after 4 months from the closure of the Crowdfunding Service Offer conducted on the Portal, the Crowdfunding Service Provider or a Relevant Person may provide services or have economic relations with the start-up does not represent a conflict of interest, provided that this was not known at the time of publication of the Crowdfunding Offertag.

(D14) This procedure also applies to relatives and relatives of Relevant Persons up to the fourth degree.

(E) Conflicts of Interest Disclosures

(a) On the Platform, through a link *placed in a clearly visible way at the foot* of the page, this policy for the management of conflicts of interest is published.

(b) This policy specifies that the Relevant Persons, with the exception of the Crowdfunding Service Provider and the Conflict of Interest Policy Manager, are authorized to invest in the Ongoing Crowdfunding Offers, on equal terms with all other Clients and without preferential treatment or privileged access to information. On the web pages of the individual Crowdfunding Offers, information is provided for each individual campaign about whether the Relevant Persons, with the exception of the Crowdfunding Service Provider and the Conflict of Interest Policy Manager, are possibly authorized to invest in the specific Crowdfunding Offer, on equal terms with all other Customers and without preferential treatment or privileged access to information.



- (c) Such conflict of interest disclosures shall be sufficiently clear and detailed, having regard to the characteristics of the Client, to enable the Client to make an informed decision about the service in which the conflict of interest arises.
- (d) The above-mentioned communications, i.e. both the general policy and the specific information on the web page of each campaign, are also provided on a durable medium , i.e. on a PDF file that can be downloaded by the user.