

- ANTI-MONEY LAUNDERING POLICY -

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1.0 Scope

This policy regulates compliance with anti-money laundering (“AML”) regulations within the Dumarey Group companies located in Piedmont (hereinafter referred to as "Dumarey" or the "Companies"). This AML Policy has been adopted in order to provide a comprehensive framework to prevent the risks of illegal money laundering practices. The policy is inspired by the principles and rules of conduct contained in Dumarey's Code of Ethics, and is aligned with the objectives set out in the Organization, Management and Control Model adopted by each Dumarey company pursuant to Legislative Decree no. 231/01, in particular in special part G "Receiving, laundering and using money, goods or assets of unlawful origin, as well as self-laundering".

Compliance with this legislation is of extreme importance as violations can lead to serious consequences for the companies, resulting in an impact on the Companies' image.

2.0 Applicable legislation

Italian anti-money laundering legislation is based on European Directives and International Standards that have also been acknowledged into Italian law.

In particular, the *International Standards on Combating Money Laundering and the Financing of Terrorism & Proliferation*, developed by the FATF/FATF, are collected in forty recommendations "Recommendations" which constitute the fundamental principles for preventing and combating money laundering and terrorist financing. These standards have been integrated into the legal, administrative and financial systems of the various countries.

The Recommendations outline a comprehensive and coherent framework of measures to combat money laundering and terrorist financing and the critical issues that have emerged in the assessments of national anti-money laundering systems and the evolution of risks.

A key element of the Recommendations is the adoption of a **risk-based approach**.

Among the main themes of the Recommendations there are the crucial role of **Financial Intelligence Units** ("FIUs") at national level and the importance of international collaboration mechanisms among these units for the effective prevention and contrast of money laundering and terrorist financing.

At the European level, however, the following directives are to be considered: I Directive 1991/308/EEC, II Directive 2001/97/EC, III Directive 2005/60/EC, IV Directive 2015/849/EU, V Directive 2018/843/EU.

Within our legislative system we find:

- Leg. Decree 21st November 2007 n. 231 → creation of a "Consolidated Text" for anti-money laundering, repealing previous Laws.
- Law 186 15th December 2014 → introduction of self-laundering crime in the Criminal Code.
- Stability Law 2016 → increase in the threshold for the use of cash.
- Leg. Decree 25th May 2017 n. 90 → implementation of the IV AML Directive, with new rules for the identification of beneficial owners and politically exposed persons, and a risk-based approach.
- Leg. Decree 4th October 2019 n. 125 → implementation of the V AML Directive, introduction of the Commercial Register with information on beneficial owners and enhanced verification measures.

Leg. decree 231/2001 is very important in articles 25 - octies "*Receiving, laundering and using money, goods or assets of unlawful origin, as well as self-laundering*" and article 25 - octies.1 "*Undue use and falsification of payment instruments other than cash*".

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3.0 Area of application

This policy applies to employees, temporary workers, interns and other collaborators, consultants, shareholders, and people with management, administration and control functions of Dumarey. Joint Ventures are excluded from the area of application of this procedure

4.0 Terms & Definitions

Money laundering: the crime that consists of masking or concealing the illicit origin of money, goods or other benefits deriving from criminal activities, through operations aimed at hindering their traceability.

There are three stages of money laundering: positioning, layering, and integration.

- Positioning is the act of introducing dirty money into a financial system, such as a bank account or a company. For example, the exchange of foreign currency.
- Layering hides the source of the money through various obscure and hard-to-trace accounting manoeuvres. Layering often involves international transfers, especially to countries with laws that favour account holder privacy. The money is usually divided and moved several times until it is virtually impossible to trace the source.
- Integration is when the now clean money is withdrawn and put into a "clean" bank account.

Financial Action Task Force (FATF): an intergovernmental organization that promotes policies to combat money laundering and terrorist financing.

High-Risk Jurisdictions: Countries that have significant strategic deficiencies in their regimes to combat money laundering, terrorist financing and proliferation financing. This list is often referred to externally as a "blacklist". [High-Risk Jurisdictions subject to a Call for Action - 25 October 2024](#).

Jurisdictions under Increased Monitoring: Countries that are actively working with the FATF to address strategic deficiencies in their regimes to combat money laundering, terrorist financing and proliferation financing. When the FATF places a jurisdiction under increased monitoring, it means that the country has committed to rapidly resolving the identified strategic deficiencies within agreed timeframes and is subject to increased monitoring. This list is often referred to externally as the "grey list". [Jurisdictions under Increased Monitoring - 25 October 2024](#)

5.0 Commitment

Dumarey considers the principles of transparency and integrity of fundamental importance and places them at the foundation of its corporate culture, enunciating them in the Code of Ethics. Dumarey is committed, through the departments involved, to enforcing anti-money laundering legislation in order to ensure a safe and compliant corporate financial system, which prevents the illicit use of company and external resources. Anti-money laundering compliance plays a central role, in a preventive function, to avoid illegal behaviour and limit the risk as much as possible as well as safeguard the company's reputation. Potential risks include the use of the company's financial system for money laundering purposes, failure to identify beneficial owners, and non-compliance with applicable regulations.

6.0 Key principles

Adequately verifying commercial and business transactions:

- Payment management

As part of anti-money laundering policies, it is essential that all transactions are handled with the utmost transparency and traceability. In this regard, particular attention is paid to transactions involving Countries included in the lists of High Risk Jurisdictions and Jurisdictions under Increased Monitoring.

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In general, payments to Dumarey are only accepted if they come from bank accounts in the customer's name and located in the customer's country of residence.

- Declining Payments from a Third Party:

Dumarey does not accept payments from Third Parties other than directly the customer unless the reason for such a procedure has been duly documented and justified (e.g.: group cash flow management, assignment of debt). In the event that there are doubts about the veracity and transparency of these transactions, Dumarey will refuse such payments, involving the competent authorities if necessary.

- Payment by cash:

Dumarey does not accept cash payments, all transactions are made via electronic and traceable payment instruments. The use of cash is provided for on limited occasions and outlined in the *Petty Cash Policy*.

7.0 Revisions

Rev0 20/12/2024 : first issuing