

doValue

CODE OF ETHICS

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1 INTRODUCTION

1.1 PURPOSE AND CONTENT

doValue S.p.A. (hereinafter "doValue", "the Company" or "the Parent Company"), has adopted this "Code of Ethics" (hereinafter also "the Code") to define in a clear and transparent manner the values by which the doValue Group (hereinafter also "the Group") must be guided in carrying out its activities.

The Code sets out the ethical principles, duties and responsibilities that doValue and the other Group companies (hereinafter, together with doValue, the "Group Companies") assume towards all parties working with it to achieve business objectives. To ensure that the conduct of the recipients (see section 1.2 "Recipients") is always inspired by correctness, collaboration, loyalty, transparency, legality, sustainability and mutual respect, and to prevent conduct that is considered in any way inappropriate.

The Group already has in place regulations, rules, procedures and organisational arrangements that integrate the principles of the Code. They aim to ensure compliance with the company's strategies, to achieve effectiveness and efficiency of the company's processes, to safeguard the values of the business, to protect losses, reliability, integration of accounting and management information and, finally, full operational compliance with applicable external laws and regulations. All these rules, which regulate key aspects of moral integrity, aim to promote a culture of compliance and guide actions to promote the company's ethical commitment.

If any of the addressees find themselves in a situation not specifically addressed in this document, they must comply with the underlying principles.

In order to ensure compliance with the following principles, doValue and the Group Companies undertake to comply with the governance measures of this Code of Ethics, as set out in Chapter 7:

- approval (see 7.1);
- (see 7.2);
- implementation and control (see 7.3);
- report any infringements (whistleblowing, see 7.4);
- sanctions system (see 7.5).

Such governance measures are also specifically regulated with reference to the Organisation, Management and Control Model in accordance with Legislative Decree 231/2001¹ adopted by the Companies, and this law is therefore applicable. The Code is, in fact, an integral part of the Model itself. The latter lists the principles of conduct and control to prevent the risk of committing the offences provided for in the law itself (and other related offences).

¹ Legislative Decree 231/2001: refers to the Italian Legislative Decree on Administrative Liability for Offences, whose equivalent in Spain is Art. 31 bis of the Penal Code, which regulates the criminal liability of legal persons.

Group companies to which Legislative Decree 231/2001 does not apply nevertheless provide for appropriate links between the Code adopted and the internal systems for managing the entity's liability risks for offences committed by related parties, which may be adopted by regulation.

The principles set out in the Code of Ethics also apply to the relationships between the Group Companies, meaning the Parent Company and the Companies directly or indirectly controlled by it. These relationships must be transparent and in accordance with the applicable regulations in the relevant legal systems and must be consistent with the guidelines established by doValue.

1.2 ADDRESSEES

The principles and provisions of the Code must be respected by all parties operating in the Group Companies; and by all external parties who, through contractual relationships, collaborate with the Companies themselves in the performance of their activities, understood as such:

- **internal issues:**
 - members of the Board of Directors;
 - members of the Board of Auditors;
 - members of the Supervisory Body (SB);
 - Chief Executive Officer;
 - Sole Director;
 - the full meaning of doValue Personnel:
 - executives;
 - employees;
 - employees bound by a fixed-term employment contract;
 - employees of other companies who may be seconded to Group companies;
- **external parties**, within the limits of the relationship in force with the Company, by way of example only:
 - self-employed or self-employed workers;
 - suppliers of goods and services, including professionals and consultants (e.g. external lawyers, technical consultants).

Group companies expect external parties to comply with the Code by demonstrating that they have examined it and by including a contractual clause whereby the contracting party undertakes to respect its principles.

With specific regard to business partners, Group Companies also check that the ethical principles on which their activities are based are consistent with those of this Code of Ethics.

All the internal and external subjects indicated are the "**Addressees**" of the Code of Ethics.

Irrespective of the sanctions provided for under the laws and regulations in force, any breach or violation by the Recipient of the provisions of this document shall be considered a breach of the ethical-behavioural principles adopted by doValue and by the Group Companies, of the duty of propriety towards the latter and a violation of specific contractual clauses, if provided for. Such non-compliance and/or violation shall therefore be sanctioned.

2 MISSION AND VALUES

2.1 MISSION

The corporate purpose of doValue and of the Group's companies is to achieve their institutional goals, contributing to the creation and maximisation of value for the stakeholders², respecting the principles set out in this Code.

Creating value does not only mean increasing the profitability of the company in order to correctly remunerate shareholders. It also means satisfying the needs expressed by all stakeholders, while respecting mutual interests.

2.2 VALUES

All relationships, transactions, activities and, in general, the conduct of the Recipients operating in the name and on behalf of doValue and the Group Companies are based on principles of the utmost honesty, correctness, integrity, loyalty, transparency and sustainability. They always fully respect applicable laws, external regulations, internal regulations and other self-regulatory actions established by doValue and the Group Companies (e.g. Governance, Regulations, Policies, Procedures and Instructions).

In the performance of their work, each Code Recipient, due to the responsibilities linked to the function performed, must contribute their highest professional level to the achievement of the company's objectives, avoiding any decision and/or conduct, including omission, that may conflict with the corporate objectives and interests.

The Code and its values should be a reference point for managing internal and external relations. Avoid any conduct that could violate these principles.

Human resources are fundamental to the existence, growth and success of doValue and the Group's companies.

² By "Stakeholders" we mean those who, directly or indirectly, come into contact with the Company, such as shareholders, employees, partners, customers (e.g. Principals), suppliers, but also Authorities to which the Company refers in its operations.

Developing the professionalism and skills of each employee, without discrimination, is a core value for doValue and the Group's companies.

The quality of service must play a major role in the company's activities. Professionalism, correctness and loyalty are essential values to achieve the company's objectives.

doValue and the Group Companies maintain fair competition as they consider it to be in the best interests of themselves, the market, their customers and Stakeholders in general.

3 GENERAL PRINCIPLES

3.1 COMPLIANCE WITH EXISTING LAWS AND REGULATIONS

Recipients must comply with the applicable laws in all Countries in which doValue and the Group Companies operate and/or for which they (e.g. third parties) perform their activities on behalf of and/or in the interest of the latter.

Subjects included in the category of Recipients and belonging to Group Companies (hereinafter "Internal Recipients") are also required to know and comply with the corporate procedures applicable to them, in relation to the function performed and the level of responsibility held. Furthermore, the persons in question must keep up to date with the internal regulations of doValue and the Group Companies through the information tools made available to them (Governance, Regulations, Policies, Procedures and Instructions); for the correct performance of their jobs and for behaviour in accordance with the company's work organisation guidelines.

On this point, the managers of each organisational unit undertake that all Recipients under their control, acting in the interest and on behalf of doValue and Group Companies, undertake to comply strictly with the laws and regulations applicable in the countries in which they work.

3.2 INTEGRITY IN RELATIONSHIPS

All relationships conducted on behalf of and in the interests of doValue and Group companies must be based on good faith, honesty, moral integrity, transparency, correctness and fairness.

Altering documents, paper and digital records, data, information related to any transaction involving doValue and Group Companies is strictly prohibited.

3.3 OBJECTIVITY AND MANAGEMENT OF CONFLICTS OF INTEREST

All Beneficiaries must act in a fair and impartial manner, avoiding situations of conflict of interest, whether actual or even just potential.

Therefore, the Addressees must avoid any conflict of interest that may affect their independence of judgement and choice and be incompatible with their functions.

In addition to those established by law, potential conflicts of interest also include the case where a subject operates to satisfy an interest other than that of doValue and/or Group Companies. These actual or potential conflict of interest situations must also be managed taking into account internal regulations.

Recipients who are obliged to act in situations of conflict of interest, even if they are merely potential, must strictly comply with the laws regulating this offence. In general, with the principle of transparency, considered as informing in advance of the conflict, obtaining prior authorisation to carry it out and, finally, informing of the terms of the operation in question.

Without prejudice to compliance with internal regulations on conflicts of interest.

3.4 PROTECTION OF PERSONAL DATA, CONFIDENTIALITY IN THE MANAGEMENT OF INFORMATION

The recipients must scrupulously comply with the regulations in force on security and personal data protection.

In the processing of personal data, Internal Data Subjects shall follow the instructions issued by each Company on the tasks and responsibilities assigned to each function according to the Group's data protection organisational model and shall apply the technical and organisational controls set out in the internal procedures.

Likewise, Internal Recipients must guarantee that the information acquired during the performance of their jobs is used exclusively for the performance of such jobs, in full compliance with the data protection and security policies that the Group has adopted in accordance with current legislation on the protection of personal data.

Similarly, where personal data are processed by third parties (e.g. suppliers) for a Group Company, they shall comply with the instructions usually regulated in specific data protection agreements. In that case, each Company shall only use processors who ensure that they use appropriate technical and organisational measures for data processing.

In addition, if the information acquired is also price sensitive and may be considered inside information under applicable law, please refer to the specific provisions set out in section 5.5 of this document. 5.5 of this document.

3.5 PROTECTING COMPETITION

Beneficiaries must carry out their work in compliance with the laws and regulations in force on the protection of competition.

It is also prohibited to commit any act to intimidate (e.g. violence or threat) competitors of the Group Company.

3.6 PROTECTION OF INTELLECTUAL PROPERTY

doValue and the Group Companies recognise the importance of intellectual property in all its forms, whether in the form of copyrights, trademarks, patents or other intangible assets. In particular, original works protected by copyright, whether belonging to the Group or to third parties (including software used by each Company), may not be reproduced without the necessary authorisation.

Furthermore, the Company prohibits the Recipients from using or altering, in any form and/or manner and for any purpose, original works and/or material protected by copyright and/or related rights, as well as by any intellectual and/or industrial rights, without the consent of the holders of the rights and/or those who hold the ownership of the legitimate rights.

4 MANAGEMENT OF EXTERNAL RELATIONS

The Code defines and explains the values and principles that regulate the Group's activities and relations with all those with whom the Group interacts in order to achieve its corporate purpose.

4.1 CUSTOMER RELATIONS

4.1.1 Definition and management of contractual relations with customers

The full satisfaction of clients' needs (regardless of whether they are public or private) is a priority for doValue and the Group's companies, in order to create a solid relationship inspired by honesty, courtesy, transparency and partnership.

To this end, doValue and the Group Companies establish relationships with customers in accordance with applicable external laws and regulations, to protect themselves and their customers, as well as with the company's internal regulations.

Those managing customer relations must ensure that all standards of propriety, integrity, adequacy and transparency in the provision of services are met.

In particular, the Recipients shall comply with all internal procedures established by the Company that are applied with customers in order to provide the services offered.

doValue and the Group companies undertake to provide all the necessary information to ensure that the client is fully aware of the characteristics and risks associated with the services offered (credit collection services, portfolio due diligence, real estate appraisal, etc.), as well as the rights and obligations contracted when entering into the contracts entered into, avoiding any misleading and/or improper action.

doValue and the Group companies adopt projects and initiatives to monitor and strengthen the services provided to customers in order to improve the relationship; they monitor the level of customer satisfaction through specific surveys; they pay the utmost attention to the management of complaints and reports received from customers.

In customer relations, addressees are prohibited:

- offer members of client companies commercial or other opportunities that could, even potentially, give them an undue advantage, in order to obtain a favour for the Company;
- submitting incomplete documents and data and/or communicating false or altered data to customers;
- issuing or issuing invoices or other tax relevant documents to customers for the purpose of enabling third parties to evade income tax or value added tax;
- behave in a misleading manner that may induce, even potentially, customers to make errors in their technical and economic assessment of the products and services offered; in any case use elusive practices to coerce the customer's judgement or conduct.

4.1.2 Value management

Recipients whose work involves the management of securities on behalf of a Group company must pay particular attention to verifying their authenticity and complying with the conduct set out in internal regulations.

More specifically, the aforementioned subjects must control the securities received in connection with dealings with customers and submit, if necessary, reports to the Head of the Organisational Unit and to the competent Authorities.

4.1.3 Compliance with anti-money laundering and anti-terrorism legislation

Taking into account the information available at the time of establishing the relationship and that subsequently obtained in managing it, each Group company avoids relationships with parties involved in illegal activities and which do not meet the established reliability requirements.

The addressees are obliged to carry out their work with the counterparties of the Group Companies in full compliance with the applicable laws issued by the Authorities and internal procedures to counter money laundering and terrorist financing;

it is strictly forbidden to carry out transactions for counterparties of the company if there is a certainty or even mere suspicion that the funds used may be derived from illegal or criminal activities; or that the counterparty is operating for money laundering purposes and/or to carry out acts of terrorism.

If it is impossible not to carry out the transaction considered suspicious, the internal Addressees must follow the Company's internal procedures.

Where they are involved in various ways in managing relationships with counterparties, the Addressees should:

- check in advance the information available from the counterparties of the Group companies;
- ensure that they always use established procedures to check the origin of the money used by counterparties for transactions;
- avoid engaging in transactions where they could be helping to launder money derived from illegal and criminal activities.

4.2 RELATIONS WITH THE PUBLIC ADMINISTRATION

4.2.1 General principles

Relations with the Public Administration, Public Bodies and Public Service Officials or Agents, whether Italian or foreign, must be conducted with the utmost transparency and correctness, respecting the functions and levels of responsibility attributed to each Group Company. Such relations must be carried out only by persons designated for this purpose, in accordance with their respective functions and procedures.

Internal Receptors should also operate by ensuring adequate mechanisms for monitoring the flow of official communication and documentary information to the Public Administration.

The Heads of each Organisational Unit that has regular contact with the Public Administration must not only behave appropriately with it, but must also provide their collaborators with clear and unequivocal instructions on the conduct to adopt in formal and informal contacts with the different Civil Servants/Public Officials, taking into account the specific characteristics of their sphere of action, facilitating understanding of the rules and knowledge of risk situations.

If a consultant or third party is involved in dealings with the public administration, the same instructions apply as those applicable to the Group Company's internal parties. Furthermore, in dealings with the public administration, it is forbidden to be represented by a consultant or a "third party" if this could create a conflict of interest.

In relations with the Public Administration and Public Entities it is forbidden to request or induce favourable treatment or to omit due information in order to unduly influence the decision to enter into agreements, contracts or arrangements with the Company.

4.2.2 Management of applications for authorisations, licences and concessions

In the handling of requests for authorisations, licences and concessions from the Public Administration, all the Recipients involved must behave in good faith and in compliance with the laws and regulations in force, while also adequately monitoring the official information flows involved.

4.2.3 Dispute management and settlement agreements

In the management of disputes and settlement agreements, all parties involved must comply with applicable law and company procedures.

All parties involved in the process who are responsible for signing deeds and documents must be specifically designated to do so.

During civil, criminal and administrative trials, it is also forbidden to take (directly or indirectly) any action that may favour or harm one of the parties involved.

4.2.4 Stipulation and management of contractual relations

For each negotiation or contractual relationship carried out/established with the Public Administration, all the Recipients involved must behave in good faith and respect the laws and regulations in force, also by carrying out an appropriate monitoring of the official information flows involved.

4.2.5 Management of grants, loans and public funding

When applying for contributions, grants or loans from the Public Administration, a State or a European Union body, all parties involved in such procedures must behave in a correct, transparent and clear manner, strictly complying with the procedures established by the applicable regulations; using and submitting complete declarations and documents relevant to the activities for which such benefits may be legitimately obtained.

It is strictly forbidden to use the contributions, subsidies, loans allocated to the Company through the Public Administration for purposes other than those for which they were granted.

4.3 RELATIONS WITH SUPERVISORY AUTHORITIES AND OTHER INSTITUTIONS WITH AUDIT AND CONTROL POWERS

The management of relations with Supervisory Authorities and other institutions with audit and control powers must be ethical, voluntary, transparent, professional and correct; so as not to compromise the integrity and reputation of the Group Companies. It is forbidden to hinder in any way their audit and supervisory activities.

Subjects who receive requests for undue advantages or suffer any form of intimidation or harassment from the Supervisory Authority or other institutions with audit and control powers shall report it immediately.

All those involved in managing communications with the Authorities and other audit and control institutions, and in the process of managing the audits themselves, must comply with the relevant laws, internal regulations and other governance tools. They should also behave in a transparent, correct and cooperative manner, providing the requested information in a clear, complete and objective manner.

More specifically, those receiving requests for information or documents should behave lawfully and properly, ensuring maximum availability and cooperation, and should promptly prepare and send the necessary regular communications to the Supervisory Authorities and other institutions with audit and control powers.

In any case, the Addressees are prohibited from engaging in/collaborating in/causing any conduct that may constitute a type of offence considered relevant by the Parent Company under Legislative Decree 231/01, as presented in the relevant Form 231.

4.4 RELATIONS WITH SUPPLIERS, EXTERNAL COLLABORATORS, BUSINESS PARTNERS AND OTHER SUPPLIERS OF GOODS AND SERVICES

In the choice of suppliers for the assignment and execution of works, supplies and services, professional consultancy assignments, doValue and the Group Companies behave in a correct and transparent manner, avoiding and rejecting any different approach that may be discriminatory to some.

When assessing the establishment of a relationship, they take into account not only technical, economic and capital reliability, but also selection criteria that, through the information available, guarantee the correctness, impartiality, quality, independence of judgement and ethics of the services. They avoid relationships with parties that do not correspond to the Group's reference values.

In particular, avoid relations with subjects who, on the basis of the information available and/or possessed, are involved in illegal activities (this includes using and collaborating with third country nationals who are in the country illegally; activities that favour the laundering of money from illegal or criminal activities).

The main suppliers must be asked to provide guarantees of their means, including financial, organisational units, know-how, quality systems that must be able to meet your needs.

This Code must be made available to each supplier/consultant so that they are aware of its contents. To this end, the Code is published on the Company's corporate website.

During such activities, relations with suppliers or other third parties should always be transparent, fair in their dealings and respectful of commercial confidentiality with suppliers.

In no case may relations be established with persons or entities which do not intend to comply with these principles or which do not provide adequate guarantees that they meet the above-mentioned requirements.

It is also prohibited to grant advantages of any kind - directly or indirectly - to members of the top management or other persons performing managerial functions in private companies, in order to unduly favour the interests of doValue and the Group Companies.

4.5 MANAGING MEDIA AND MARKET RELATIONS

Relations with the press and, more generally, with the media and mass information, must be managed in full compliance with the principles of transparency, accuracy, completeness and speed.

The communication and dissemination of news related to doValue and Group companies must only be carried out by authorised persons, who shall comply with current legislation and company procedures.

4.6 MANAGEMENT OF GIFTS AND ENTERTAINMENT EXPENSES

In ordinary business relations, gifts are only offered to promote the image of the Group Companies and in no case may they be interpreted as exceeding normal commercial or courtesy practices or as a means used to obtain favourable treatment in the performance of any procedure and/or activity that may be related to the Group Companies.

Gifts may only be offered or accepted if they are of modest value, are customary in business relations and are not related to requests of any kind that compromise independence of judgement and operational propriety.

In the normal course of business relations, the offering of gifts or the payment of entertainment expenses possibly borne by Group Companies in the course of business relations, always for image promotion purposes (e.g. business meal expenses, forms of reception and hospitality) may in no case exceed normal business practices or courtesy, nor may they be used to obtain favourable treatment for Group Companies.

4.7 MANAGEMENT OF DONATIONS, CHARITIES, SPONSORSHIPS AND PARTNERSHIPS

All sponsorships must promote the name of the Group or individual Group companies and their products and services. Under no circumstances may sponsorships be used to gain an illegal advantage.

doValue and the Group Companies may support requests for contributions only from non-profit organisations and associations with a high cultural or charitable value and with regular articles of association and bylaws.

Sponsorships, charitable contributions and donations may only be made in accordance with local laws and regulations, also related to specific regulatory frameworks (e.g. the "Cultural Heritage and Landscape Code"). They may not be made if they may compromise the integrity and reputation of the Group Companies.

Sponsorships and collaborations shall be limited to those events that guarantee quality, originality and effectiveness. In any case, when choosing which promotions to join, Group Companies must pay special attention to any possible conflict of personal or business interests.

All payments made for sponsorships, partnerships, donations and charitable work must be clearly, truthfully, accurately and fully recorded and recognised in the books and accounts by the relevant competent functions.

5 MANAGEMENT OF CORPORATE BONDS AND INSIDER INFORMATION

5.1 MANAGEMENT OF ACCOUNTING, TAXATION AND INTERNAL CONTROLS

In carrying out the company's activities and audits, all Recipients involved are obliged to cooperate to ensure compliance with current legislation and internal procedures, as well as the correct and accurate management of accounting and financial data.

All internal Addressees who are also responsible for administrative/accounting functions must ensure that each operation and transaction is legitimate, consistent, compliant, authorised and verifiable, using the procedures adopted for this purpose.

It is also expressly forbidden to conceal or destroy, in whole or in part, accounting entries or documents to be kept, or to behave in any other way that does not permit the transparent reconstruction of assets and liabilities for tax purposes.

All Recipients shall carry out their activities in accordance with the applicable tax regulations in force from time to time, and with the instructions provided by the competent tax authorities.

All Addressees involved in the preparation of fiscal/tax obligations, including the correct and timely fulfilment of direct (e.g. Corporate Income Tax) and indirect (e.g. Value Added Tax) tax obligations, should:

- to indicate in income tax or value added tax returns true, transparent and consistent asset and liability items that are consistent with the actual facts of the company; to enable the financial administration to correctly reconstruct the company's income and turnover;
- To file, if obliged to do so, income tax or value added tax returns, and substitute tax returns, complying with the provisions and times established by the laws in force on the matter;
- pay the sums due for taxes, using only the offsetting of claims due or effective.

5.2 CORPORATE COMMUNICATION MANAGEMENT

All recipients involved in the preparation of financial statements, reports, statements and other corporate communications to shareholders, the public, creditors or the market relating to financial instruments must behave properly. By ensuring the completeness, transparency and clarity of the information provided, as well as the accuracy of the data and their processing; by strictly applying the principles established by local regulations for the preparation of such documents (e.g. in Italy by the Civil Code) and by any special laws governing such activity.

In addition, authorised recipients must be provided promptly with the information necessary to facilitate the checks, audits and reviews to be carried out, both by the recipients appointed to carry out the work and by the competent external bodies.

5.3 MANAGEMENT OF RELATIONS WITH SHAREHOLDERS AND OTHER CORPORATE BODIES

Relations with the Shareholders and controlling bodies of each Company (e.g. Board of Statutory Auditors, Supervisory Body pursuant to Legislative Decree 231/2001, etc.) and with the independent audit firm are established and maintained in accordance with the principles and provisions contained in this Code of Ethics.

To this end, all obligations and requests for documents must be satisfied by ensuring that the information provided is prompt, true, accurate, complete, complete and complete.

The same criteria apply to relations with other structures, e.g. rating agencies.

5.4 CONFIDENTIALITY

In the course of their activities, employees and directors become aware of confidential or proprietary information relating to the Parent Company and Group companies, their products/services, suppliers, employees or other third parties. Employees, directors and auditors are obliged to keep information communicated to them strictly confidential, except where disclosure of such information is authorised or required by law.

5.5 INSIDER DEALING AND MARKET ABUSE

All Addressees undertake to protect and maintain the confidentiality of relevant and privileged information³ of which they become aware by reason of their duties (so-called "Primary Inside Information") or for other reasons being aware of the confidentiality of the information (so-called "Secondary Inside Information"), in order to prevent its misuse and unauthorised use. Ensure full and timely compliance with the security and protection measures established by the Group's policy for the internal management and external communication of Inside Information and for record keeping.

To this end, doValue implements physical and logical measures to manage and protect relevant and privileged information throughout the Group, guaranteeing access only to authorised parties. To safeguard its confidentiality, integrity and storage procedures, while also complying with the relevant regulations in force, and to prevent documents and information from being disclosed selectively (and therefore disclosed in advance to certain parties such as investors, journalists or analysts) or in an untimely, incomplete or inadequate manner, or from causing information asymmetry.

doVal issues the necessary instructions to the subsidiaries to provide all necessary information in a timely manner in order to comply with the legal communication obligations.

6 MANAGEMENT AND PROTECTION OF HUMAN RESOURCES, COMPANY ASSETS AND THE ENVIRONMENT

6.1 SELECTION AND MANAGEMENT OF HUMAN RESOURCES

In its search and selection of personnel, each Group Company adopts criteria of objectivity, competence and professionalism, applying the principle of equal opportunities without nepotism. In order to guarantee the best skills available on the labour market and compliance with current regulations.

In the selection and recruitment process, Group Companies also undertake to employ staff with a regular residence permit, if they are not from the European Community, for the entire duration of employment.

Each Group company protects the moral and physical integrity of its staff, ensuring working conditions that respect personal dignity and safe and healthy working environments; promoting the development of its resources to improve and increase its social capital, and develop the professionalism and skills it already possesses. Any activity that may involve the

³ Pursuant to the combined provision pursuant to article 180 of the TUF (Financial Consolidation Act) and article 7 of the MAR (Market Abuse Regulation), **Inside Information** is information of a specific type which has not been made public, relating, directly or indirectly, to the Company (therefore also relating to Subsidiaries insofar as such information is relevant to the Company) or to one or more Financial Instruments, and which, if made public, could have a significant effect on the prices of such Financial Instruments or on the prices of related Derivatives. Specific information that normally falls within the "Types of Material Information" and which, in the opinion of the Company, is effectively material because it has all the characteristics to reasonably become, at a second, even near future date, inside information, is considered **material**.

exploitation or subjugation of any individual, any form of child labour and the subjection of workers to degrading working conditions and surveillance is prohibited.

6.2 HEALTH AND SAFETY PROTECTION AT THE WORKPLACE

Promoting and maintaining a healthy and safe working environment for employees, in compliance with national and international directives, is of particular importance to the Group.

doValue and the Group companies assess occupational health and safety risks and implement appropriate management measures. To this end, they also assess the specific biological risk of contagion in compliance with national and local measures issued by the competent institutions.

The parties responsible for doing so must ensure safe and healthy working conditions, respecting personal dignity, and safe and healthy workplaces, in accordance with applicable regulations and existing technology.

In addition, each Recipient must comply with the applicable accident prevention regulations (laws, regulations, orders and discipline) and refrain from behaving in a careless or negligent manner, in a way that may damage his or her physical and mental condition and that of others or that may even risk such damage. Each Recipient shall also take care for his or her own health and safety and that of others present at the workplace who may be affected by his or her actions or omissions.

6.3 MANAGEMENT AND PROTECTION OF COMPANY ASSETS

The recipients are responsible for protecting the company's assets, as well as the passwords or access codes assigned to them. They are called upon to ensure their integrity and proper functioning, avoiding any conduct that does not conform to the company's procedures. In addition, network resources must be used correctly, in accordance with the company's internal procedures and in compliance with the security measures adopted by the Group.

Under no circumstances should these resources be disclosed to unauthorised third parties. The rules established to minimise the risk of destruction or loss, even accidental, of electronic data must be respected. As well as those of unauthorised access or processing not consented to by law or internal rules.

The management and use of the company's and/or third parties' assets must fully respect existing copyright laws and regulations, basing relations with authors, rights holders and competitors on legality, transparency and correctness.

In particular, the addressees are prohibited:

- obtain, possess, import, disseminate, copy, communicate, illegally deliver or provide to others in any form, install goods or instruments or any part thereof, codes, passwords or any other means that allow unauthorised users to access the Group's information system protected by security measures;

- Acting to damage another's computer or telematic systems or the information, data, programmes contained in or linked to them, as well as intercepting, preventing or interrupting communications related to computer or telematic systems or existing between multiple systems, and also, disseminating, importing, communicating, producing equipment, programmes, codes or keywords or any other means related to them.

Recipients accessing, using or managing cashless payment instruments in the course of their own activities must use or handle such instruments in accordance with the Group's internal and external regulations, refraining from any behaviour that could imply, directly or indirectly, an illegal use of such instruments, such as improper or unauthorised financial flows.

6.4 ENVIRONMENTAL PROTECTION

Beneficiaries must fully and essentially comply with environmental laws and regulations.

In this sense, they must carefully assess the environmental consequences of each choice they make during their work activity; both in relation to the consumption of resources and the generation of emissions or waste directly linked to their jobs (direct impact), and to the activities and behaviours they do not directly control, carried out by third parties with whom they interact: customers and suppliers (indirect impact).

6.5 PROTECTION OF CULTURAL HERITAGE

Beneficiaries must fully and essentially comply with laws and regulations (Cultural Heritage and Landscape Code and other applicable frameworks).

In order to ensure the full and effective application of the applicable principles and requirements, confirming our care and attention to the enhancement of the artistic heritage, the Group has identified individuals responsible for complying with the obligations provided for by the applicable legislation and also for supervising the correct execution of the activities.

7 PREVENTING CORRUPTION

doValue and the Group Companies do not permit any form of corruption and are committed to ensuring compliance with the requirements of applicable law.

In order to apply ethical, legal and transparency principles and to prevent any form of active or passive corruption, the Group has implemented a management system for the prevention of corruption and has formalised in internal regulations the general principles, roles and responsibilities of those involved, as well as the macro-processes for corruption risk management.

In particular, the addressees are prohibited:

- offer, promise, give, pay, authorise anyone to give or pay, either directly or indirectly, any financial advantage or other benefit to either a Public Official or a private individual;
- accepting solicitations and inducements or authorising anyone to accept or inducing, whether directly or indirectly, any financial or other benefit from any person.

8 GOVERNANCE OF THE CODE OF ETHICS

8.1 APPROVAL

This Code of Ethics has been approved by resolution of doValue's Board of Directors.

The provisions of this Code are applied by all Group Companies by resolution adopted by the respective Boards of Directors or by other Bodies/Subjects having the necessary powers.

The procedure for implementation of the Code by Group companies should provide, prior to approval by the companies, for checks on the need for any adjustments to be made in the light of their operational needs or the local regulatory context and consistent with their management autonomy.

The above first approval procedure should also be followed for any updates, possibly encouraged by the Agency/Function to which the control has been assigned in accordance with the following paragraphs.

For illustrative purposes only, the variables for updating the Code take into account changes in the Company's corporate, organisational and operational structure and/or in the context of reference, as well as cases where the principles are found to be ineffective in terms of the values pursued.

8.2 DISTRIBUTION AND TRAINING

Each Company undertakes to ensure maximum dissemination of the Code of Ethics, both internally and externally. In order to develop awareness of the value of ethics and the need to behave in accordance with the Code.

Each person in the company is informed of the provisions of this Code through:

- specific communication when the relationship begins;

- an internal communication issued at the time of its first approval and subsequently when it is updated;
- publication of the document on the company's intranet.

The Code of Ethics is disseminated to all external parties through the publication of on the Company's institutional website.

Each Group company must promote and implement an appropriate programme of training and continuous awareness-raising on the contents of the Code for internal subjects, and on the system of internal controls and procedures that allow its implementation.

8.3 IMPLEMENTATION AND CONTROL

In general, each Group company implements the provisions of this Code of Ethics through the governance measures set out in this Chapter 7.

The principles set out in the Code are applied as they are embodied in the company's processes and procedures, formalised in its internal regulatory body.

The control of the effective application of the principles of the Code is assigned to each of the Group companies, without prejudice to the parent company's power to ensure the effective application of the Code as a means of disseminating the ethical principles shared within the Group.

These tasks are carried out by Supervisory Bodies in accordance with Legislative Decree 231/2001, where applicable, or by other local Bodies or Functions specifically designated to check the implementation of this Code.

These bodies/functions have the necessary prerequisites for effective, autonomous and independent controls and have access to the information and collaboration necessary to carry out the task.

Any uncooperative conduct by the Recipient in this regard may be considered a breach of the Code.

8.4 NOTIFICATION OF POSSIBLE INFRINGEMENTS

Anyone who becomes aware of breaches or situations even potentially non-compliant with the principles expressed in the Code of Ethics (and/or with the system of internal procedures and controls that enable its application) must promptly notify the Supervisory Body, in accordance with Legislative Decree 231/2001, of the Company, where applicable, or the local Body or Function that has been attributed the control tasks indicated in the previous paragraph.

Reports can be submitted in the following ways:

anonymously, by **post on paper**, to the following address:

doValue S.p.A.

C/A Organismo di Vigilanza 231/2001

Viale dell'Agricoltura 7

37135, Verona VR;

- by **e-mail to the** following address: flussiodv@dovalue.it;
- through **alternative internal channels** used to report infringements (so-called "**whistleblowing**"), possibly implemented at local level: access to the specific application on the institutional website www.dovalue.it.

Whistle-blowing will be handled in accordance with the whistle-blowing procedures adopted by each Group company.

Any form of retaliation against whistleblowers is prohibited.

8.5 SYSTEM OF SANCTIONS

Compliance with the principles and provisions of this Code constitutes an essential part of the contractual obligations of all Recipients. Any non-compliance constitutes a breach of the relationship between the Recipients themselves and the Company.

Specifically, when a breach of this Code of Ethics is detected, by:

- internal matters, they may be subject to the sanctions provided for in the Company's Disciplinary Regime, proportionate to the specific offence;
- external parties: they may suffer the measures established for cases of non-compliance with the contractual obligations stipulated with the Company, with all the legal consequences and in terms of compensation for damages caused to the latter.