

**doValue S.p.A.**

**ORGANISATION, MANAGEMENT AND  
CONTROL MODEL**  
**pursuant to Legislative Decree no. 231 of 8  
June 2001**

Approved by the Board of Directors of doValue S.p.A. on 11/05/2023

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## **1. INTRODUCTION**

This document, with all its annexes, is the organisation, management and control Model (hereinafter also the "Model") adopted by doValue S.p.A. (hereinafter also "doValue" or the "Company") through Board of Directors' resolution of 11/05/2023, pursuant to Legislative Decree no. 231 of 8 June 2001 (hereinafter called "Decree" or "Leg. Decree 231/2001").

The Model is structured as follows.

- the Regulatory Context of Reference
- the **General Part** containing:
  - the Company Governance Model and existing corporate instruments supporting the Model;
  - the purposes pursued by adopting the Model;
  - the method adopted to analyse offence-sensitive activities pursuant to Leg. Decree. 231/2001 and the relative controls;
  - identification and appointment of the Company's Supervisory Body (hereinafter also "SB") with indication of its powers, tasks and the information flows concerning it;
  - the disciplinary system and relative sanction structure;
  - the information and training plan to be adopted to guarantee knowledge of Model measures and provisions;
  - Model updating and adjustment criteria;
- the **Special Part** containing the decisional protocols.

The following Annexes are also an essential part of the Model:

- the Code of Ethics of the doValue Group (hereinafter also "Code of Ethics");
- the document "Group Guidelines on the offence responsibility of Bodies", providing guidelines and instructions for the Group Companies of the doValue Group operational in Italy, so that they implement a "231 System" coordinated at Group level, to enable integrated, uniform management of administrative responsibility risks for the Entities; however, with no prejudice to the autonomy and specific aspects of single Companies. Moreover, it provides both Italian and foreign Group Companies with guidelines on the offence responsibility of Entities, so that – in compliance with their autonomy and the local regulatory framework of reference – they can comply with minimum risk management and prevention standards;
- Annex "Predicate offences of Leg. Decree 231/2001";

- Annex "List of corruption offences";
- Sensitive Active connection matrix – 231 Predicate Offences.

## **2. REGULATORY CONTEXT**

### **2.1. Type and characteristics of administrative responsibility foreseen by Leg. Decree 231/2001.**

Leg. Decree 231/2001, enacted on 8 June 2001 to implement the delegated law no. 300 of 29 September 2000, regulating the administrative responsibility of legal persons, companies and associations also with no legal personality (so-called Entities<sup>1</sup>).

That delegated law also ratified the Convention on the financial protection of the European Communities of 26 July 1995, the EU Convention of 26 May 1997 related to the fight against corruption and OECD Convention of 17 September 1997 on the fight against the corruption of foreign public officials in internal economic transactions and fulfils the obligations established by the international instruments and specifically, community which establish paradigms on the responsibility of legal persons and a corresponding sanction system targeting company crime.

Establishing company administrative responsibility arises from the empirical consideration that illegal conduct, committed inside a company, is often not pursued through the private action of an individual, but takes place as part of a widespread company policy and results from decisions taken at the top of the Entity itself.

We are talking about “administrative” responsibility *sui generis* as, though involving administrative sanctions (please see chapter 2.3.4 below), it is the result of an offence and presents the guarantees of a criminal proceedings.

The administrative sanction for Entities may only be applied by a criminal court judge and solely with all the objective and subjective requisites established by the legislator: certain Offences listed in the Decree, being committed in the interest<sup>2</sup> or to the benefit<sup>3</sup> of the Entity, by:

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<sup>1</sup> The definition of Entity includes both those with a legal personality (SpA, (stock companies) Srl (limited liability companies), consortium companies, cooperatives, recognised associations, foundations, other private and public economic entities) and those with no legal personality (Snc (partnerships) and Sas (LP), consortia, associations not recognised), but does not include the State, public territorial entities, the other non-economic public entities (and the entities performing functions of constitutional importance (art. 1, par. 3 of Leg. Decree. 231/2001) .

<sup>2</sup> Favour the Entity, without it being necessary to effectively, concretely achieve the objective. This is a criterion that is substantiated in the purposes – even not exclusive – by which the Offence or illegality was implemented.

<sup>3</sup> Benefit that the Entity has objectively gained from the Offence or illegality being committed, regardless of the intention of whoever committed it.

- persons holding representative, administrative or management functions for the Entity or one of its organisational units attributed financial and functional autonomy and by persons managing and controlling, even de facto, the entity (so-called "Senior Management");
- persons subjected to the management and supervision of one of the senior managers (so-called "Staff working under the instructions of Superiors").

The responsibility of the Entity is added to that of the individual who materially committed the offence and is independent of that of the latter, even when the material author of the offence has not been identified or is not chargeable or when the offence is extinguished for a reason that is not an amnesty.

However, the Entity is not responsible if the illegal fact was committed by one of the subjects indicated in the Decree "in the sole interest of him/herself or third parties"<sup>4</sup>.

On the basis of art. 4 of the Decree, the Entity can be called on to respond in Italy for predicate Offences committed abroad. However, the Decree subjects this possibility to the following conditions, added to those already mentioned:

- existence of the general conditions of admissibility set forth in arts. 7<sup>5</sup>, 8<sup>6</sup>, 9<sup>7</sup>, 10<sup>8</sup> of the Italian Penal Code to be able to prosecute an offence committed abroad in Italy;
- the Entity has its headquarters in the State of Italy;
- the State where the offence was committed does not take action against the Entity.

Please also note that if the offence is committed in an entity belonging to a group, the concept of interest or benefit can be extended unfavourably to the parent company, with the presence of potential risk profiles for responsibilities rising for predicate offences committed by one or more subsidiaries. Case law has expressed itself on the point deeming that, pursuant to art 5 of the Decree, an administrative responsibility is attributable to the parent company of a corporate group for offences committed when the companies it controls perform corporate activities if, amongst other things, the parent company could have attained an effective benefit or pursued an effective interest through the offence committed during activities attributable to the subsidiary (Penal Cassation Court Sect. V, sentence no. 24583/2011). The

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<sup>5</sup> Art. 7 Italian Penal Code, "Offences committed abroad", states that: "The citizen or the foreigner who commits one of the following offences abroad is punished by Italian law: 1) offences against the personality of the Italian State; 2) offences to counterfeit the State seal and use of that counterfeit seal; 3) offence to forge coins that are legal tender in the State territory, or in official stamps or Italian public papers; 4) offences committed by public officials serving the State, abusing powers or violating the duties of their functions; 5) each other offence for which special legal provisions or international conventions establish that the Italian penal law is applicable".

<sup>6</sup> Art. 8 Italian Penal Code, "Political offences committed abroad", states that: "The citizen or the foreigner who commits a political offence not indicated amongst those under no. 1 in the preceding article in a foreign territory is punished pursuant to Italian law [112], at the request of the Ministry for Justice. If the offence is one punishable through complaint submitted by the injured party, the complaint is also needed with the request. For the purposes of the penal law, a political offence is any offence offending the political interests of the State, or a political right of the citizen. A common offence caused, in full or partially, by political motives is also considered a political offence".

<sup>7</sup> Art. 9 Italian penal code, "Common offence by the citizen abroad", states that: "The citizen who, apart from the cases indicated in the previous articles, commits an offence in a foreign territory for which Italian law establishes life imprisonment, or detention of no less than three years, is punished in accordance with that law, as long as he/she is in the State territory. If it is an offence where the punishment established restricts personal freedom for a shorter period, the guilty party is punished with an instance of the Ministry for Justice or an instance or complaint of the injured party. In the cases foreseen by the previous provisions, if the offence is committed to the detriment of the European Community, of a foreign State or a foreigner, the offender is punished at an instance by the Ministry for Justice, as long as his/her extradition has not been granted, or has not been accepted by the Government of the State where he/she committed the offence".

<sup>8</sup> Art. 10 Italian penal code, "Common offence by the foreigner abroad", states that: "The foreigner who, apart from the cases indicated in articles 7 and 8, commits in a foreign territory, damaging the State or a citizen, an offence for which Italian law establishes life imprisonment, or detention for no less than one year, is punished pursuant to that law, as long as he/she is in the State territory, and there is an instance from the Ministry for Justice, or instance or complaint by the injured party. If the offence is committed against the European Communities, a foreign State or a foreigner, the culprit is punished in accordance with Italian law, at the instance of the Ministry for Justice, as long as: 1) he/she is in the State territory; 2) it is an offence for which the penalty established is (death or) life imprisonment or detention for no less than three years; 3) his/her extradition was not granted, or was not accepted by the Government of the State where the offence was committed, or by that of the State he/she belongs to".

parent company's interest or benefit can therefore not be identified as a generic group interest exhausted in the increase of its profitability, but needs the presence of a specific interest or benefit for the parent company (Penal Cassation Court, Sect. II, sentence no. 52316 of 2016).

In order to declare the Entity's responsibility, besides the aforementioned requirements that can objectively link the offence to the Entity, the legislator imposes ascertaining that the Entity is guilty. That condition is identified as an organisation offence, intended as a breach of suitable rules of diligence self-imposed by the Entity to prevent the specific offence risk.

Specific provisions have been dictated by the legislator for cases of transformation<sup>9</sup>, merger<sup>10</sup>, splitting up<sup>11</sup> and sale of the company<sup>12</sup> (arts. 28- 33 of Leg. Decree 231/2001) .

## **2.2. illegalities and offences causing the administrative responsibility of Entities**

Originally established for offences against the Public Administration (hereinafter also "P.A.") or against the assets of the P.A., entity responsibility has been extended - due to regulatory provisions after Leg. Decree 231/2001 - to numerous other administrative offences and illegalities. Related specifically to the latter type, please note that every time reference is made in this document to "predicate offences" or "offences", that reference should be intended as including the illegalities introduced by the legislator, for example those by the market abuse regulations (arts. 187 *bis* and 187 *ter* Leg. Decree 58/1998 - Consolidated Act of the provisions referred to financial intermediation<sup>13</sup>).

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<sup>9</sup> If the Entity is transformed, it remains liable for all Offences committed before the transformation came into force. The new Entity will therefore receive the sanctions applicable to the original Entity, for deeds committed before the transformation.

<sup>10</sup> In a merger, the Entity resulting from the merger itself, even through incorporation, answers for Offences for which the entities that took part in the merger were responsible. If it took place before the judgement ascertaining Entity responsibility was finalised, the judge has to consider the economic conditions of the original Entity and not those of the one resulting from the merger.

<sup>11</sup> In a split, the responsibility remains with the splitting Entity for Offences committed before the date the split came into effect. The Entities benefiting from the split are jointly liable for payment of the monetary sanctions inflicted on the split Entity, within the limits of equity value transferred to each single Entity; unless it should be an Entity to which the branch of activities where the Offence took place was transferred even just partially. The disqualification sanctions apply to the Entity (or Entities) in which the company branch where the Offence was committed is allocated. If the split took place before the judgement ascertaining Entity responsibility was finalised, the judge has to consider the economic conditions of the original Entity and not those of the one resulting from the merger.

<sup>12</sup> In a sale or conferment of the company where the Offence was committed, without prejudice to the prior enforcement of the assignor Entity, the assignee is jointly obliged with the assignor to pay the monetary sanction, within the value limits of the company sold and the limits of the monetary sanctions resulting from mandatory accounts or due for illegalities that the assignee was aware of .

<sup>13</sup> In penal law, an "offence" is a human fact, committed or omitted, to which the legal system connects a penal sanction due to the fact that that conduct was defined as anti-juridical because it is an offence against a juridical asset or a group of juridical assets (which

Specifically, the administrative responsibility of the entities may result from the offences/illegalities listed by Leg. Decree 231/2001, as indicated below:

- 1) Offences against the Public Administration (arts. 24 and 25);
- 2) Computer offences and illegal processing of data (art. 24-*bis*);
- 3) Organised crime offences (art. 24-*ter*);
- 4) Offences of forged coins, public papers, official stamps and in recognition instruments or marks (art. 25-*bis*);
- 5) Offences against industry and commerce (art. 25-*bis*.1);
- 6) Corporate offences (art. 25-*ter*);
- 7) Offences committed for terrorism purposes or to subvert the democratic order (art. 25-*quater*);
- 8) Mutilation of female genital organs (art. 25-*quater*.1);
- 9) Offences against the individual personality (art. 25-*quinquies*);
- 10) Market abuse administrative offences and illegalities (art. 25-*sexies*);
- 11) Negligent homicide or serious or very serious injuries committed through a breach of regulations on occupational health and safety (art. 25-*septies*);
- 12) Receiving, laundering and use of money, assets and benefits of illegal origin, and self-laundering (art. 25-*octies*);
- 13) Offences related to instruments of payment other than cash (art. 25-*octies*.1);
- 14) Offences breaching copyrights (art. 25-*novies*);
- 15) Induction to not make declarations or to make false declarations to legal authorities (art. 25-*decies*);
- 16) Environmental offences (art. 25-*undecies*);
- 17) Offence by use of citizens from third party states whose residency is irregular (art. 25-*duodecies*);
- 18) Racism and xenophobia (art. 25-*terdecies*);

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can be capital or non-capital assets) protected by the law, by a specific incriminating provision. Therefore coming under the broader category of illegalities.

- 19) Offences of fraud in sports competitions, abusive gaming or betting and gambling using forbidden devices (art. 25-*quaterdecies*);
- 20) Tax offences (25-*quinquiesdecies*);
- 21) Smuggling offences (art. 25-*sexiesdecies*);
- 22) Offences against the cultural heritage (art. 25-*septiesdecies*);
- 23) Recycling of cultural assets and the devastation and sacking of cultural and landscape heritage (art. 25 *duodevicies*);
- 24) Transnational offences (art. 10 Law no. 146 of 16 March 2006);
- 25) Responsibility of entities for the administrative illegalities depending on offence for entities operating in the virgin olive oil chain (Art. 12 Law 9/2013);

For further details please refer to what is specified in the Annex to this Model "Predicate offences of Leg. Decree 231/2001".

### **2.3. Adoption of the Model as a possible exemption of administrative responsibility**

The Decree foresees a specific form of exemption from administrative responsibility from Offences (so-called exempting condition), based on whether the offence is committed by Senior Management or Staff working under the instructions of Superiors.

#### **2.3.1. The Offences and illegalities committed by Senior Management**

For offences committed by Senior Management the Entity, to be exempt of blame, must prove that (art. 6, paragraph 1 of Leg. Decree 231/2001):

- the management body adopted and effectively implemented, before the fact was committed, an organisation, management and control Model suited to preventing Offences of the type that occurred;
- the task to check Model functioning and compliance and to handle its updating is assigned to an Entity body, provided with independent powers of action and control;
- the people who committed the offence behaved by fraudulently eluding the Model;
- there was no omitted or insufficient supervision by the body indicated in the second point

The conditions listed above must all be jointly applicable in order to exclude Entity responsibility.

### **2.3.2. The Offences and illegalities committed by Staff working under the instructions of Superiors**

For Offences committed by Staff working under the instructions or supervision of one of the senior managers, the Entity is responsible if “committing the offence was made possible by non compliance with the management and supervision obligations” of senior managers; non-compliance excluded in any case “if the Entity, before the offence was committed, adopted and effectively implemented the organisation, management and control Model to prevent Offences of the type that occurred”.

Entity responsibility is therefore attributed to the so-called “organisation blame”, that is to the non-adoption or non-compliance with obligatory standards regarding the organisation and Entity activities.

### **2.3.3. The Offences committed abroad**

According to what is set forth in Decree 231, the Entity may be called on to respond in Italy for Offences committed abroad.

The assumptions on which that responsibility is based are:

- the Offence must be committed abroad by a subject linked functionally to the Entity;
- the Entity must have its headquarters in Italy;
- the Entity only responds in cases and under conditions set forth by arts. 7, 8, 9, 10 Italian penal code. (penal code regulations disciplining offences committed abroad; if the law foresees that the author of the illegal conduct be punished at an instance of the Ministry for Justice, action is taken against the Entity solely if the instance is formulated against the Entity itself);
- the Entity responds as long as no action is taken against it by the State where the fact was committed.

### **2.3.4. Effective implementation of the Model**

Art. 6, par. 1 of Leg. Decree 231/2001 foresees the so-called “exempting condition”, the conditions that the entity has to demonstrate so that it is not attributed responsibility pursuant to Leg. Decree 231/2001. In particular, the entity does not respond for responsibility pursuant to Leg. Decree 231/2001 if it proves that the management body adopted and effectively implemented, before the fact was committed, organisation, management and control models suited to preventing Offences of the type that occurred; Consequently, merely adopting the Model is not enough to guarantee exemption from responsibility for the Entity,

but the Model must be implemented in compliance with the following conditions set forth in art. 6, par. 2 of the Decree:

- identification of the activities in which there is a possibility that the Offences foreseen by Leg. Decree 231/2001 be committed;
- establishing specific protocols to program training and implementation of Entity decisions related to Offences to be prevented;
- identification of methods to be used to manage financial resources in order to prevent Offences being committed;
- establishing information obligations towards the body appointed to supervise Model functioning and compliance;
- introduction of an internal disciplinary system suited to sanction non-compliance with measures indicated in the Model.

It must also respond to the effective implementation requirement, which, as set forth in art. 7, par. 4 of Leg. Decree 231/2001, also requires periodical controls and possible Model amendments, each time the Entity modifies its organisational structure or the purpose of corporate activities or there are significant breaches of provisions.

## **2.4. Sanctions applicable to the Entity**

The Entity benefiting from the offence being committed, or in whose interest Offences were committed, is liable for (art. 9 of Leg. Decree 231/2001) the following sanctioning measures:

- monetary sanction: applied each time Entity responsibility is acknowledged and it is established by the criminal court judge through a system based on "quotas". For Offences foreseen by art. 25-*sexies* of Leg. Decree 231/2001 and the Administrative illegalities pursuant to art. 187-*quinquies* of the TUF, if the product or profit gained by the Entity is of a relevant size "the monetary sanction is increased by up to ten times that product or profit".

The Decree also foresees a reduction to the monetary Sanction, when the author of the Offence committed the deed mainly in his/her own interest or that of third parties and the Entity did not benefit or did so to a minimum extent, or when the damage caused is minimum.

Furthermore, the monetary Sanction is reduced from a third to half if, before the first instance hearing opens, the Entity has fully compensated the damage and has eliminated the damaging or dangerous consequences of the Offence, or has taken action to do so.

Lastly, the monetary sanction is reduced if the Entity has adopted a Model to prevent Offences of that type occurring.

The Entity alone pays the monetary Sanction inflicted with its assets. The direct capital responsibility of shareholders and associates is therefore excluded, regardless of the Entity's legal nature;

- interdictive sanction: applied for some offence types and for the greater gravity assumption. Translated as:
  - interdiction from performing the company activities;
  - in the suspension and revocation of authorisations, licences and concessions functional to the offence being committed;
  - being forbidden to deal with the Public Administration (except to obtain a public service);
  - being excluded from facilitations, loans, contributions or subsidies and the possible revocation of those already granted;
  - being forbidden to advertise goods and services.

In any cases, interdictive sanctions are not applied (or are revoked if already applied as a precautionary measure) if the Entity – before the first instance hearing opening statement:

- has compensated the damage, or repaired it;
- has eliminated the damaging or dangerous consequences of the offence (or, at least has started actions for that purpose);
- has made the profit from the offence available to Legal Authorities, to be confiscated;
- has eliminated the organisation shortcomings that caused the offence, adopting suitable organisational models to prevent new offences being committed.

If all the above conduct applies – considered active repentance – a monetary sanction is applied instead of the interdictive one;

- confiscation: consisting in acquiring the offence price or profit by the State or the acquisition of sums of money, assets or other benefits for an equivalent value to the offence price or profit; however, not affecting that part of the offence price or profit to be returned to the damaged party. Confiscation is always ordered in a sentence;
- publication of the sentence: can be ordered when the Entity suffers an interdictive sanction. It is performed by the clerk of the court's office of the Judge, at the expense of

the Entity, pursuant to article 36 of the Italian penal code and by posting in the municipality where the Entity has its headquarters<sup>14</sup>.

## **2.5 Guidelines of trade associations**

By specific legislative measure (art. 6 paragraph 3, Leg. Decree 231/2001), organisation and management models can be adopted based on codes of conduct drawn up by the associations representing the entities, communicated to the Ministry for Justice.

Implementing that regulatory provision, the ABI (Italian Banking Association) drafted and then updated "Guidelines for adoption of the organizational models on the administrative responsibility of banks".

In addition, reference is made to the Guidelines of the Confindustria trade association which issued and then updated Guidelines to construct organisation, management and control models pursuant to Leg. Decree 231/2001, outlining the best practices applicable to general aspects of the Models pursuant to Leg. Decree 231/2001.

Specific consideration was also given to case law provisions on the administrative responsibility of entities. In particular, defining the Model, alongside the Guidelines indicated above, was also inspired by the so-called "Decalogue 231<sup>15</sup>". To prepare its own organisation, management and control Model, the Company specifically considered - together with regulatory provisions - the aforementioned trade association guidelines.

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<sup>14</sup>The Finance Act of July 2011 amended art. 36 of the Penal Code, invoked by art. 18 of Leg. Decree 231/2001. Following that amendment, the sanction related to "publication of the penal sentence" was reduced in severity terms, establishing that publication will only take place on the website of the Ministry for Justice and not in national daily newspapers.

<sup>15</sup> See Order issued by the Judge for Preliminary Investigations with Milan Court of Law, Ms. Secchi, on 20 September 2004.

## GENERAL PART

### **3. THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OF DOVALUE**

#### **3.1. Model function and purpose**

Even though it is not a legal obligations, doValue has decided to adopt a specific organisation, management and control Model pursuant to Leg. Decree 231/2001 in the conviction that it not only constitutes a valid sensitisation tool for all those operating on behalf of the Company so that their conduct is correct and straightforward, but also a more effective way to prevent the risk of committing the Offences and illegalities established in the Decree.

In particular, by adopting the Model, the Company is pursuing the following purposes:

- adapt to regulations on the administrative responsibility of Entities, and check and reinforce existing controls, to prevent illegal conduct that is relevant pursuant to Leg. Decree 231/2001;
- inform all those operating on behalf of the Company of the Decree contents, its importance and the penal and administrative sanctions that could be applied to the Company and to them if obligations assigned on the matter are breached; as well as the disciplinary and/or contractual consequences that they could suffer;
- make it known that doValue does not tolerate conduct that, even if it could apparently favour Company interests, goes against – besides laws in force, sector and company regulations– the ethical principles that the Company means to abide by when performing company activities;
- take the actions needed to prevent and counter illegal conduct incompatible with its Model.

The doValue Model:

- is formed by a group of internal regulations that the Company has given itself, related to risks connected to its specific activities;
- identifies the activities where the Offences and illegalities could be committed and defines the principles of conduct needed to avoid they are committed;
- is based on the fundamental principles of:
  - transparency of conduct related to sensitive areas, as indicated below, both inside doValue and in relations with external counterparts;

- traceability of operations related to the sensitive areas, to guarantee controls that they are compliant and consistent, also through suitable documentary support;
- correctness of all parties referring to doValue, guaranteed by compliance with laws in force, regulations, internal rules and organisational procedures.

## 3.2. Recipients

Model principles and provisions must be respected by all parties operating in the Company, and by all external ones who, through contractual relations, collaborate with doValue to perform their activities, meaning:

- **internal subjects:**

- members of corporate Bodies of the Company;
- all doValue Personnel meaning by that:
  - o employees, including top management;
  - o collaborators bound by a fixed term employment contract;
  - o employees of other Group Companies possibly seconded in the name and on behalf of the Company or for it (hereinafter "seconded personnel").

- **external subjects**, within the limits of the relationship in force with the Company, merely as an example:

- independent or self-employed workers;
- suppliers of goods and services, including professionals and consultants (e.g. credit collection companies, external lawyers, technical consultants).
- commercial partners.

The Company expects external subjects to comply with the Model and with the Code of Ethics, by proving they have examined it and by including a contractual clause committing the contracting party to abide by its principles.

With specific reference to commercial partners, the Company also checks that the ethical principles their activities are based on are consistent with those in this Model and in the Code of Ethics.

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

### **3.3. The Company Governance Model and existing corporate instruments supporting the Model**

This Model is integrated with the regulations, procedures and control systems already present and operational in doValue.

The Company's organisational context is formed by rules, structures and procedures guaranteeing correct operations. Therefore, a structured system inherently representing a control instrument to prevent illegal conduct in general, including what is established in specific regulations ordering the administrative responsibility of Entities.

In particular, as specific instruments to program training and implement corporate decisions and to perform controls, The Company refers to:

- corporate governance rules;
- the internal Controls System;
- the system of powers and delegation;
- the Code of Ethics and internal regulations (including the Anticorruption System).

Furthermore, the Company has formalised in specific decisional protocols:

- the result of the survey of "sensitive activities" during which the risk of committing predicate offences could occur;
- the principles of conduct and rules of control to prevent offences.

#### **3.3.1. The doValue governance Model**

In line with the Group's Governance Model, doValue has adopted a "traditional" administration model characterised by a marked separation between the body indicating the Company's strategic guidelines and handling company management – the Board of Directors – and the body controlling the correctness of that management – the Board of Statutory Auditors – where appointment and revocation in both cases is the duty of the Shareholders' Meeting.

The company accounts are audited by an independent auditing company, applying regulatory and statutory provisions on the matter.

The Group's organisational structure responds to the need to ensure, based on the management and coordination activity pursuant to arts. 2497 et seq. of the Italian civil code, ongoing supervision by the Parent Company of Group companies, from strategic, management and technical-operational points of view. Suitably considering impacts from the different organisational structures of Company Control Functions as part of Supervised Subsidiaries and specific aspects of the regulatory status.

### **3.3.2. The internal Controls System**

The Internal Controls System of the doValue Group, inspired by principles of integration, proportionality and cost-effectiveness, foresees centralisation c/o the Parent Company of certain second-level Corporate Control Functions (e.g. Designated Manager) and third level (i.e. Internal Audit Group). The Internal Controls System of the doValue Group also establishes the presence of Corporate Functions with Control Tasks consisting in a group of Organisational Units/Functions involved in managing the internal controls system; to control specific regulatory/at-risk areas, such as Group Risk Management , GROUP AML and Group Compliance & Global DPO. That choice comes from the need to implement, together with strong strategic coordination, similarly incisive coordination in the Group's Internal Controls System.

The Group's Corporate Control Functions (Internal Audit, Group AML, Group Compliance & Global DPO, Group Enterprise Risk Management and Designated Manager) are independent organisationally and markedly separate from the other organisational units, have the authority, economic and physical resources, and the competences needed to perform their tasks.

They report hierarchically to the Bodies with strategic supervision and management functions of the Parent Company doValue S.p.A. – more specifically, second level Corporate Control Functions report to the Chief Executive Officer, whereas the third level Control Function reports to the Board of Directors – and functionally to the Bodies with strategic supervision functions over Group Companies, and coordinate their activities with their control Bodies.

The founding elements of the Internal controls System are defined in the Regulation on the internal Controls System of the doValue Group, adopted with Parent Company Board of Directors' resolution and applicable to the Group Companies who undertake to adopt, through their own Board of Directors / Single Director, its principles and guidelines, considering their own specific company aspects.

In that context, the Corporate Control Functions are expected to include in their respective activity plans, each for its own mission, audits and/or consolidated consultancy activities to ascertain Subsidiary conduct compliance related to instructions received from the Parent Company during its management and coordination, and the specific regulations applicable to them.

In particular, the Internal Controls System includes a group of instruments, organisational units, company rules and regulations to enable, through a suitable identification, measurement, management and monitoring process of corporate risks, healthy, correct

company management consistent with the performance targets set and to protect corporate assets as a whole. The Group Internal Controls System pursues the following objectives:

- strategic: checking the implementation level of company strategies and policies defined at Group level by the Board of Directors of doValue;
- management: checking the effectiveness, efficiency and cost-effectiveness of activities performed, to optimise, even through prompt corrective actions, the relations between them and the strategic objectives;
- performance: making company processes more efficient, safeguarding the value of assets and income flows by minimising and preventing losses;
- risk prevention: avoiding that the Company be involved, even involuntarily, in illegal activities (with specific reference to those connected to money laundering, usury and financing terrorism);
- transaction conformity with the Law, and with internal policies, regulations and procedures;
- security: improving the reliability and security of corporate information and electronic procedures.

The primary responsibility for the completeness, suitability, functionality and reliability of the over Internal Controls System is of the governance bodies, especially the Board of Directors, whose tasks include strategic planning, management, assessment and monitoring of the overall Internal Controls System.

The doValue Internal Controls System structure is split into three control levels:

- **1st level controls** (i.e. "line controls") which are direct and ensure that transactions are performed correctly, are carried out by the production units themselves, assigned to do so (e.g. hierarchical systematic and spot controls) or incorporated in the procedures – even automated – or executed as part of back office activities. Those units, being the first parties responsible for the internal controls and risk management process, are called on, during daily operations, to identify, measure or assess, monitor, attenuate risks resulting from ordinary company activities in compliance with the risks management process and applicable internal procedures;
- **2nd level controls**, also to ensure:
  - correct implementation of the risks management process;
  - compliance with the operating limits assigned to the various operating functions;

- consistency of the operations of single production areas with the risk-return objectives assigned;
- compliance of corporate operations with Law provisions (including self-regulation ones) and internal Regulations;
- the suitability of the internal controls system on financial information in the Group and the administrative and accounting procedures to prepare the financial statements for the year and the consolidated financial statements, and any other financial communication.

The Functions assigned to perform those controls are separate to the production ones and help define the risk governance policies and risk management processes;

- **3rd level controls** (Group Internal Audit) to periodically assess the completeness, adequacy, functionality and reliability in efficiency and efficacy terms of the Internal Controls System and the information system, at pre-defined times and related to the type and intensity of the risks and corporate needs; also identifying any breaches of organisational measures (procedures and Regulations) adopted by the Group.

With specific reference to first level controls, they characterise all company processes and the responsibility, as was said above, of the Company's operating units.

With reference to second level controls, responsibilities are assigned to the following Group Corporate Control Functions, assigned to the competent Company units:

- GROUP AML, responsible for guaranteeing compliance, where applicable, with internal and external regulations on countering money laundering and the financing of terrorism, and for controlling and mitigating the relative risks;
- Manager Designated to draw up the accounts pursuant to Law 262/05, responsible for controlling the adequacy and effective operations of procedures with an administrative-accounting impact, consistent with standards commonly accepted for internal controls, by designing and implementing a consistent model based on entity level controls and periodical testing.

Some Company Functions with control functions are also assigned responsibilities for management of the internal control system, to control specific regulatory/at-risk areas. In particular:

- the Operational Risk Management Organisational Unit is in charge of controlling management of relevant risks that Parent Group activities are exposed to, with specific reference to operating risks defining the relative guidelines and the identification and

monitoring of the aforementioned risks; using, for the purpose, methodological approaches, procedures and tools to guarantee suitable information to Corporate Bodies;

- the Group Compliance & Global DPO Organisational Unit is responsible for detecting and monitoring the risk of non-compliance with regulations in the areas it is competent for (e.g. protection of personal data, Compliance Function for the prevention of corruption), providing advice and support to the operating and business units, and preparing the periodical information needed for Corporate Bodies.

Lastly, concerning third level controls, these are the responsibility of the Group's Internal Audit Function, located in the Internal Controls Management Department, reporting directly to the Board of Directors of the Parent Company; with the mission to ensure coordination of risk governance at unitary level – consistent with the Parent Company's strategic growth lines – and guarantee a continual, synthetic assessment of the suitability of controls implemented on corporate processes and systems. The Group Internal Audit Function is assigned to:

- guarantee continual, independent surveillance of the regular trend of Parent Company and Subsidiary operations and processes, in order to prevent or detect the occurrence of anomalous or risky conduct or situations;
- perform an assessment on the Internal Controls System, control functionality and suitability to guarantee the efficacy and efficiency of company processes, safeguard the value of assets and protect against losses, the reliability and integrity of accounting and management information, transaction compliance with both policies established by corporate governance bodies and internal and external regulations;
- support corporate governance and ensure prompt, systematic information on the state of the controls system and the results of activities performed by corporate Bodies.

### **3.3.3. The system of powers and delegation**

doValue has structured a consistent system of delegation and sub-delegation within which it identifies analytically, clearly and precisely the powers that the Board of Directors delegates to the Chairman of the Board itself, the Chief Executive Officer – who in turn may sub-delegate his/her powers and attributions – and possibly to Managers and/or other Corporate Function subjects, together with the quantitative<sup>16</sup> and qualitative<sup>17</sup> limits, and the relative ways they are exercised by the parties delegated.

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<sup>16</sup> Quantitative / of value limits are intended as the amount limits of the single transactions that each delegated person may authorise.

<sup>17</sup> The qualitative limits are aimed at limiting the operations of the single delegated person to specific, pre-set activities

In compliance with legislative and/or regulatory provisions in force, the Chief Executive Officer informs the Board about the activities performed to exercise the powers delegated.

To guarantee consistency to the entire system:

- powers were assigned in a graduated manner;
- making decisions not established by the quantitative/qualitative limits of delegation attributed requires the prior opinion of the higher hierarchical level.

The Company has also established an expenditure management and authorisation process guaranteeing compliance with the principles of transparency, verifiability, being inherent to the company activity and consistency between expense authorisation powers and organisational and management responsibilities.

### **3.3.4. Code of Ethics**

Acknowledging and promoting the highest standards of conduct, the Company has stated, in the doValue Group's Code of Ethics, the principles that all employees must adhere to when doing their jobs.

That Code, an essential part of the Model, defines the principles of general conduct. These rules of conduct regulating key aspects of the moral integrity are to promote a Compliance culture and guide actions to promote the Company's ethical commitment.

### **3.3.5. Anticorruption System**

In order to guarantee compliance with the principles of ethics, legality and transparency and prevent any form of active and passive corruption, the Company has also adopted a specific Anticorruption System which identifies the principles and sensitive areas, and defines the roles, responsibilities and macro-processes for the doValue Group to manage the risk of corruption. It also envisages assigning control responsibility to a Unit identified within the company organisation, corresponding to the "Compliance Function for the prevention of corruption" (replacing the prior Head of Corporate Anticorruption).

The Anticorruption System integrates – for anticorruption purposes and to counter *mal-administration* phenomena - the measures set forth in this Organisation Management and Control Model pursuant to Legislative Decree 231/2001, including the Code of Ethics adopted by the Group, extending the risk prevention scope to all the amplest offence types contemplated by Law no 190/2012.

Consistent with the best international practices, the doValue Parent Company has also implemented a management System for the prevention of corruption compliant with Standard

UNI ISO 37001:2016 and, as the result of an audit and validation process, has obtained the relative certification.

To effectively respond to the requirements off standard ISO 37001:16 the doValue Parent took action through:

- clear definition of its processes;
- unambiguous identification of roles and functions;
- a transparent system of proxies and powers of attorney;
- a linear system of rules, values, procedures and practices suggested by experience, to facilitate decision-making within the organisation;
- an adequate system of internal controls aimed at the conduct of all its employees and collaborators; an adequate external control system for processes and operations with external stakeholders, in particular with the Group's Italian and foreign subsidiaries and with suppliers.

In detail, with a Chief Executive Officer resolution dated 24/09/21 the Compliance Function for the prevention of corruption was set up in the Group Compliance & Global DPO organisational unit. It was attributed all tasks and responsibilities regulated by internal regulations of reference, in compliance with Standard ISO 37001:16.

At the same time, the Country Italy Compliance & DPO unit was appointed to operationally support the Compliance Function for the prevention of corruption, with implementing the System in the doValue Group and, more generally, application of the Policy principles.

Responsibility for performing the above anticorruption tasks was assigned to the Party in charge, attributed the role of Focal Point Anticorruption at Group level.

Despite the fact that the corruption prevention system implemented pursuant to Standard ISO 37001:16 is currently the responsibility of doValue S.p.A., the Policy target is to implement measures that actively involve all Group companies, *decentralizing*, within the limits established by its management and coordination role, roles and responsibilities to Subsidiary functions. That system enables definition of peripheral controls and management that can then promptly dialogue with the Parent Company while using the corruption prevention framework management systems, established in the single organisational units with the right specific aspects.

Compared to the Group's corporate configuration and provisions in Standard ISO 37001:16, the Compliance Function for the prevention of corruption is established:

- in doValue, where - based on the management and coordination performed as Parent Company for all Group companies -it also ensures a role of coordination and supervision; and

- in the doValue Spain and doValue Greece Regions.

Diversely, in the other subsidiaries (doNext and doData, and the other companies controlled by doValue Spain and doValue Greece), there will be local Heads of anticorruption, in order to guarantee effective, widespread control of fighting corruption, and to support the Compliance Function for the prevention of corruption established c/o the Parent Company

The Local Representative has the following tasks and responsibilities:

- support the Compliance Function for the prevention of corruption with updating the Anticorruption System, with controls conducted to monitor correct application of the Group's Anticorruption System in the Subsidiary;
- guarantee implementation c/o the Subsidiary of the guidelines and operating instructions of the Compliance Function for the prevention of corruption of the Parent Company and periodically report on all subjects relevant fro anticorruption purposes.
- guarantee implementation of an anticorruption training plan in the Subsidiary, established by the Parent Company;
- be the person of reference for any matter connected to corruption in the Subsidiary and promptly notify the Compliance Function for the prevention of corruption about all relevant matters;
- report, in line with the frequency established by the Compliance Function for the prevention of corruption, on the performance indicators and achievement of goals envisaged by the management system for the prevention of corruption adopted by the Group.

The system described is detailed in a framework set up by the Company to respond adequately to the requirements of Standard ISO 37001:16 and which it effectively transfers to the Subsidiaries so that the system itself is implemented at Group level with the correct methods identified.<sup>18</sup>

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<sup>18</sup> To consult the list of the main corruption offences please refer to Annex II "List of corruption offences"

## **4. ADOPTION, EFFECTIVE IMPLEMENTATION, MODIFICATION AND UPDATING OF THE MODEL**

### **4.1. Adoption of the Model**

Adoption, effective implementation and enacting the Model, pursuant to art. 6, paragraph 1, letter a) of the Decree, are the responsibility of the Board of Directors which approves the Model in a specific resolution.

In the Model adoption stage, the Chief Executive Officer defines – consistently with the document “Group Model 231 Governance” – the Model structure to be submitted for Board of Directors’ approval supported by Corporate Functions for their respective areas of competence.

### **4.2. Effective Model adoption, implementation, modification and updating**

The Board of Directors ensures effective implementation of the Model by assessing and approving actions needed to implement and amend it. To identify those actions, the Board of Directors is supported by the Supervisory Body, as set forth in the document “Group Guidelines on the offence responsibility of Bodies”.

having consulted the Supervisory Body, the Board of Directors modifies the Model when significant breaches of its provisions are detected, highlighting its not being suitable, even only partially, to guarantee preventing Decree Offences effectively. It then updates, completely or just partially, Model contents when changes occur in the organisation, in activities or in the regulatory context of reference, and in situations specifically foreseen in the document “Group Model 231 Governance”.

Effective implementation of the Model is also guaranteed by the Supervisory Body when exercising its powers of action and control on the activities performed by the single Corporate Functions, and by the corporate bodies and by the heads of the different Corporate Functions. The latter propose the changes to procedures they are competent for to the Functions when those changes are needed to implement the Model effectively. Procedures and their changes must be promptly reported to the Supervisory Body.

However, the Supervisory Body has the right to make changes deemed necessary to the protocols informing the Board of Directors, and to suggest changes to the information flows to/from the Supervisory Body.

The Functions and subjects indicated below are also involved in Model management. For that purpose, they are assigned specific roles and responsibilities.

## **INTERNAL AUDIT**

The Internal Audit Function – part of the Internal Controls Department – supports the Supervisory Body directly with its tasks to supervise how the Model operates and is complied with. For that purpose, it brings any critical issues detected during its third level control activities to the attention of the Body, with specific reference to those potentially connected to risks that offences relevant to the Decree be committed. It monitors that the Functions responsible complete the actions identified to mitigate those critical issues.

## **AML**

The AML Function – part of the Internal Controls Department – supervises activities to prevent and manage the money laundering and financing of terrorism risk. Continually checking the suitability of internal procedures, also for the purposes of Leg. Decree 231/2001. The Anti-money laundering function supports the Supervisory Body control activities directly, monitoring the effectiveness of the rules and principles of conduct indicated in the Model to prevent Decree Offences. It collaborates, together with other functions, the Employer and the Customer pursuant to Leg. Decree 81/2008, for its fields of competence, to update the Model for what specifically concerns management of anti-money laundering and the financing of terrorism. It also brings any critical issues detected during its second level control activities to the attention of the Supervisory Body, with specific reference to those potentially connected to risks that offences relevant to the Decree be committed. It monitors that the Functions responsible complete the actions identified to mitigate those critical issues.

Together with the corporate functions responsible for training, the AML function takes part in preparing a suitable training program.

## **DESIGNATED MANAGER**

The Designated Managers reports periodically to the competent Corporate Bodies of the Group Companies on the activities carried out highlighting any points needing attention and the actions taken to overcome them. The Designated Manager reports on – in his/her annual report – the scope of the companies and the sensitive processes tested; specifying any quantitative and qualitative assessment that led to a change compared to application of the methodological rules. He/she also reports the results of the reliability and suitability assessments of the internal controls system on accounting and financial information, functional to certification required by laws in force.

## **COMPLIANCE FUNCTION FOR THE PREVENTION OF CORRUPTION**

The Head of Group Anticorruption (DPO) develops and keeps the Group Anticorruption System constantly updated, coordinating with the competent corporate Organisational Units. He/she

also handles the development and effective implementation of an anticorruption Training Program, and internal communication activities connected to countering corruption. The Compliance Function for the prevention of corruption sends the Corporate Bodies of Group Companies, including the Supervisory Bodies of the Group's Italian Companies, suitable, periodical information flows connected to managing the risk of corruption, and information transmitted when events that are particularly relevant to the corruption risk should occur.

## **COMPLIANCE & DPO**

The Compliance & DPO Organisation Unit supports Supervisory Body activities, monitoring the effectiveness of the rules and principles of conduct indicated in the Model to prevent Decree Offences and collaborating, with the other Functions, the Employer and the Customer pursuant to Leg. Decree 81/2008, for its field of competence, with updating the Model consistent with the changes to regulations of reference. It also brings to the attention of the Supervisory Body the results (and any critical issues detected) of its activities to monitor the single activities performed by single Functions responsible for the mitigation actions identified for critical issues connected to risks of committing offences relevant to the Decree

Together with the corporate functions responsible for training, the Compliance & DPO Organisational Unit takes part in preparing a suitable training program.

## **LEGAL & COMPLIANCE**

To pursue Decree purposes, the Legal & Compliance Function collaborates with the other Corporate Functions, with the Employer and the Customer pursuant to Leg. Decree 81/2008 for Model adjustment, reporting any extensions to the administrative responsibility of Entities and case law orientation on the matter.

## **PEOPLE**

With reference to the Decree, the doValue People Function of the Company:

- schedules training plans and sensitisation action for all employees on the importance of conduct that complies with company rules, on understanding the contents of the Model, the Code of Ethics, and specific courses for personnel operating in sensitive activities to clarify critical issues in detail, warning signals of anomalies and illegalities, corrective actions to be taken for the anomalous or at-risk transactions;
- controls, supported by the Internal Audit, AML, Legal & Compliance, Compliance & DPO functions, the process to detect and manage Model breaches, and the resulting sanctioning process. It provides all the information emerging related to facts and/or conduct relevant to compliance with Decree regulations to the Supervisory Body. The latter analyses it to prevent future breaches, and to suitably monitor Model adequacy.

## **ORGANIZATION AND PROJECT & TRANSFORMATION**

The Organization and Project & Transformation Organisational Units – assigned to the IT- BO- ORGA & Transformation Function – in order to better control organisational unit and governance mechanism consistency with objectives pursued with the Model, is responsible for:

- definition of the rules to plan, disclose and manage organisation processes;
- support with planning corporate processes or validating procedures defined by other Functions, guaranteeing consistency with the overall organisational plan;
- collaboration with competent Units on human resource management to define and implement changes to the organisational unit;
- collaboration with the Group Internal Audit, GROUP AML, Legal & Compliance, GROUP Compliance & Global DPO Functions, the Employer and the Customer pursuant to Leg. Decree 81/2008 and with the other Corporate Functions involved, each for its field of competence, to adjust the regulatory system and the Model (following changes to applicable regulations, in the corporate and/or Group organisation structure and/or in operating procedures, relevant for Decree purposes);
- distributing internal regulations to the entire Company.

## **EMPLOYER AND CUSTOMER PURSUANT TO LEG. DECREE 81/2008**

The Employer and the Customer pursuant to Leg. Decree 81/2008, limited to the field of competence for management of occupational health and safety risks, identify and assess the onset of risk factors that could lead to Decree Offences being committed and promote any organisational changes to guarantee control of the risks detected. For their fields of competence, they take part in defining the Model structure and with updating it, and with preparing the training plan.

### **4.3. Operating methods followed to build and update the Model**

Considering the guidelines provided by trade associations and consistency with the document “Group Model 231 Governance”, the company identified the principles of conduct and rules of control needed to prevent predicate offences being committed and to formalise them in specific decisional protocols responding to the Organisational Unit operations and with attention for the specific aspects of each activity sector.

More specifically, the Model preparation and construction sites were based on a uniform method implementing the following activities:

*Stage I - Collecting and analysing documents*

For precise understanding of the Company's governance and control system, the first thing was an analysis of all documents in force in the company providing indications of the system of rules and regulations governing corporate processes. Special attention was dedicated to the following documents:

- organisation chart and documents describing the organisational unit functions;
- the system of powers and delegation;
- Code of Ethics;
- operating procedures and provisions;
- the existing sanction system.

*Stage II - Identification of the "sensitive" activities and the controls in force (Risk assessment) and any areas where the latter could be strengthened (Gap Analysis)*

Having collected all the material in Stage 1 – considering specific Company operations – the company moved on to identify and present the "sensitive" or "at-risk" activities for committing the offences or administrative illegalities relevant to the Decree in specific Risk assessment & Gap analysis forms.

The sensitive activities were identified by involving the Heads of the Company's organisational units directly. The results of meetings were documented in the Risk assessment & Gap analysis forms, duly validated and filed.

When the sensitive activities had been identified, it moved on to identify – always through documentary analysis and interviewing representatives – the existing controls that were effective in preventing the offence-risk. Then checking their suitability and identifying any adjustments and/or strengthening needed, formalized in the specific document "Action plan 231" (related, merely as an example, to strengthening the controls detected referred to defined, formalised processes, to defining and/or formalising the internal body of rules of processes connected to operating practices not specifically defined/structured and/or formalised, to strengthening the system of powers and delegation).

*Stage III - Processing the protocols*

The protocols, reported in the Special Part of the Model, contain the principles of control and conduct (stated in the controls identified in the Risk assessment & Gap analysis stage) defined to establish rules that the Company must adhere to referred to performing the activities defined as sensitive.

Specifically, the protocols identify:

- the functional separation of operating and control activities;

- that at-risk operations and controls implemented to block offences and/or administrative illegalities being committed can be documented;
- the breakdown and attribution of authorisation and decisional powers, and of the Company unit responsibilities, based on the transparency, clarity and verifiability of operations, in accordance with the System of powers and delegation adopted by the Company.

It was decided to follow that approach by considering that it enables the best enhancement of the Company's knowledge assets in terms of internal rules and regulations guiding and governing the shaping and implementation of Company decisions related to offences to be prevented and, more generally, risk management and carrying out controls. Moreover, that approach enables univocal management of the company's operating rules, including those related to "sensitive" areas. In addition, lastly, it makes the ongoing implementation and prompt adjustment of processes and the internal regulatory system to organisational unit and company operation changes easier, giving the Model a high level of "dynamism".

The control of risks resulting from Leg. Decree 231/2001 is ensured by this document ("Organisation, management and control Model") and by the existing regulation system, which is an integral, essential part. In that context, controlling risks is facilitated by specific connection matrices between Model protocols and the at-risk offence activities identified in the Risk assessment & Gap analysis forms which indicate the internal regulation formalising controls for each activity.

What is established in decisional protocols is checked and confirmed through sharing by the parties owning the sensitive activities described, the descriptive matrices of at-risk offence activities and controls in force.

## **SUPERVISORY BODY**

### **5.1 Requirements**

#### **Subjective eligibility requirements**

Appointment as a member of the SB is subject to subjective eligibility requirements.

The following constitute grounds for ineligibility and/or forfeiture for the SB members of doValue:

- being temporarily disqualified or suspended from the management offices of legal persons and companies;
- finding oneself in one of the ineligibility or forfeiture conditions set forth in art. 2382 of the Italian civil code;
- being the owner, direct or indirect, of shares that could enable the person to exercise a considerable influence on doValue or on doValue Group companies;
- being subjected to prevention measures pursuant to Law no.1423 of 27 December 1956 or Law no. 575 of 31 May 1965, as amended, without prejudice to the effects of rehabilitation;
- having suffered a sentence or a plea deal, even if not final, even with penalty conditionally suspended, without prejudice to rehabilitation effects:
  - for one of the offences in Royal Decree no. 267 of 16 March 1942, (bankruptcy law);
  - for one of the offences in Title XI of Book V of the Italian civil code (companies and consortia);
  - for an intentional offence, for a period of no less than one year.
  - for an offence against the P.A., against public faith, against heritage, against the public economy or for a tax offence;
  - for one of the offences set forth by rules disciplining banking, financial, mobile property, insurance activities and those on markets and securities, payment instruments;
- having suffered, in Italy and abroad, a sentence or plea deal, even if not final, even with penalty conditionally suspended, without prejudice to rehabilitation effects, for breaches relevant to administrative responsibility of entities pursuant to Leg. Decree 231/2001;
- being the recipient of a decree ordering judgement for all the offences/illegalities set forth in Leg. Decree 231/2001.

## **Autonomy and independence**

The autonomy and independence of the SB are guaranteed:

- by its position, independent of any Function, in the corporate organisational structure;
- by SB members holding the independence, integrity and professionalism requirements;
- by the fact that the SB reports to the company's Top Management;
- by activities implemented by the SB not being contestable by any other corporate body or unit;
- by the autonomy to establish its own operating rules adopting its own Charter;
- by specific SB expenditure powers, based on an annual budget.

The SB has autonomous expenditure powers based on an annual budget, approved by the Board of Directors, at a proposal of the SB itself. In any case, the latter may request an integration to the budget assigned if it should not be sufficient for it to effectively fulfil its duties. It may also extend its expenditure autonomy at its own initiative in exceptional or urgent situations, then reported to the Board of Directors.

The SB and the unit it uses are acknowledged the broadest powers to effectively perform the tasks assigned. The SB must also enjoy guarantees of an extent that stop it, or one of its members, being removed or penalised by having performed their tasks.

When performing their functions, SB members must never find themselves in even potential conflict of interest with doValue and the other Group companies, for any reason (for example of a personal or family nature).

If that should occur, they must notify the other SB members immediately and must not take part in the relative resolutions.

## **Professionalism**

The SB must include subjects with suitable corporate experience and the technical and legal expertise needed to effectively perform the Body's activities.

Specifically, SB members must have considerable company experience, accrued in doValue or in other similar companies, for what concerns the activities performed.

The SB can be assisted, for its supervisory activities, by the Corporate Functions, for their fields of competence; above all by the Compliance Function, supported by Internal Audit.

Where needed, the SB can also use external consultants to execute the technical operations needed to perform the control functions. In that case, the consultants must report their results to the SB.

## **Continuity of action**

The SB must be able to guarantee the continuity needed to perform its functions, also by planning and scheduling actions and controls, minuting meetings and regulating information flows from corporate units.

### **5.2. Composition and appointment of the SB**

To implement what is set forth in the Decree and consistent with statutory regulations, the Board of Directors appoints the Supervisory Body (hereinafter also "SB") to which it assigns the supervision of Model functional and compliance, and its updating.

Please note that art. 14, paragraph 12 of Law no. 183 of 12 November 2011 (Provisions for forming the annual and multi-annual State Budget – 2012 Stability Law") added paragraph 4-bis to art. 6 of Leg. Decree 231/2001, according to which *"in stock companies, the Board of Statutory Auditors, the supervisory Board and the Committee for management control may perform the functions of the Supervisory Body pursuant to paragraph 1, letter b)"*.

Discontinuation by SB members may be exercised at any time and must be notified to the Board of Directors in writing together with the reason behind it.

Duration in office of SB members coincides, unless specified otherwise, with that of the Board of Directors that appointed it and its members may be re-elected.

In order to guarantee Supervisory Body operations even when a member is suspended or temporarily unavailable, the Board of Directors also appoints a substitute member who replaces the effective member finding him/herself in one of the above situations.

In consideration of the above, the Board of Directors of doValue has assigned the role as SB to the Board of Statutory Auditors.

Supervisory Body operations are disciplined by a specific Charter, approved by the Body itself.

In compliance with Leg. Decree 231/2001, the Supervisory Body has to base its activities on criteria of autonomy and independence, professionalism and continuity of action, to guarantee effective, efficient implementation of the Model.

### **5.3. Definition of the tasks and powers of the Supervisory Body**

The Supervisory Body is assigned the task to:

- supervise Model efficiency, effectiveness and suitability to prevent offences indicated in the Decree being committed;
- continuously supervise Recipient compliance with Model provisions, detecting the consistency and any differences in conduct implemented, by analysing information flows

and reports received from Model Recipients and from subjects obliged to respect corporate ethical principles and the specific rules in the Model;

- conduct suitable audits to ascertain the occurrence of Model breaches, coordinating each time with the Functions involved to acquire all elements needed for the investigation;
- supervise, having ascertained a breach of the Model, the start and development of proceedings to inflict a possible disciplinary sanction;
- handle Model updating if a need for adjustment is detected, submitting proposals to the competent corporate bodies; or where amendments and/or integrations are needed following significant breaches to the provisions of the Model itself, significant changes in the Company's organisational and procedure structure, legislative novelties introduced on the subject, and in any other situation foreseen pursuant to the "Group Model 231 Governance" document;
- check implementation of the personnel training plan in accordance with chapter 7.2 below;
- store all documents related to the above indicated activities.

When performing the aforementioned activities, the SB may be supported by the other internal Corporate Functions and external consultants with specific competences, whose professional support could be needed each time, with no need to obtain specific authorisation from top management.

The Board of Directors appoints the Supervisory Body to handle communication of SB tasks and its powers to corporate Model units,

SB members, and the subjects the SB itself uses for any reason, are obliged to comply with the confidentiality of all information they should gain knowledge of when performing their functions (without prejudice to reporting to the Board of Directors).

Supervisory Body members guarantee the confidentiality of information they gain possession of, even if related to the reports they could receive on presumed breaches of the Model. Supervisory Body members abstain from receiving and using confidential information for purposes other than those in this paragraph. In any case, for purposes that do not comply with Supervisory Body functions, without prejudice to specific, aware authorisation.

All information held by the Supervisory Body members must be processed in compliance with laws in force on the subject, especially in compliance with Leg. Decree 196/2003 ("Privacy Code") and the GDPR, General Data Protection Regulation (EU Regulation 2016/679) as amended.

Any information, notice, report foreseen by the Model is stored by the SB in a specific archive (digital and/or paper).

## **5.4. Reporting by the Supervisory Body**

In order to guarantee its complete autonomy and independence when performing its functions, the SB reports to the Company's Board of Directors directly.

The SB reports to the Board of Directors annually on the following subjects:

- results of supervisory activities performed in the period of reference, indicating any problems or critical issues that emerged and opportune actions on the Model;
- any changes in the regulatory framework and/or significant changes to the organisational structure of doValue and/or how activities are carried out, requiring Model updates (that report takes place when it was not submitted to the Board of Directors in advance outside the annual report);
- an account of reports received, including what was detected directly, on presumed breaches of Model provisions and the protocols, and the result of audits conducted;
- disciplinary measures and any sanctions applied by doValue, with reference to breaches of Model provisions and of protocols;
- an account of expenses sustained;
- actions planned that could not be carried out for justified reasons of time and resources;
- an audit plan prepared for the following year.

The SB can, at any time, ask to be heard by the Board of Directors if it ascertains especially serious facts, or feels that an examination or action is needed on Model functioning and effective implementation.

To guarantee a correct, effective flow of information, the SB may also ask for clarification or information from the Chief Executive Officer directly to exercise its powers in full and correctly.

In turn, the SB may also be called in by the Board of Directors at any time to report on specific events or situations related to Model functioning and compliance.

## **5.5. Information flows to the Supervisory Body**

### **5.5.1. Information flows for an occurrence**

The information flows concern all the information and all documents that must be brought to the attention of the SB, as set forth in the Model and in its decisional protocols, of which they are an essential part. For this purpose, communication obligations have been established for the corporate Bodies, all doValue Personnel, the Heads of Organisational Units assigned Corporate Functions and, in general, Model Recipients.

More specifically, Heads of organisational units performing sensitive activities in accordance with their respective organisational assignments must notify the SB, promptly and in writing, on all information concerning:

- any reporting documents prepared by the organisational units and/ Control Bodies (including the Independent Auditing Company) for their auditing activities, from which facts, acts, events or omissions could emerge with critical issues regarding compliance with the regulations in Leg. Decree 231/2001 and/or Model provisions and in decisional protocols;
- the disciplinary investigations started on presumed Model breaches. Subsequently, after inquiries, evidence of any disciplinary measures possibly applied or of filing measures and the relative grounds;
- The measures and/or news from judicial police bodies or any other authority, which infer inquiries carried out, even against unknown parties, for offences contemplated by Leg. Decree 231/2001 and which could involve doValue;
- news:
  - on legal proceedings being held related to the administrative responsibility of entities pursuant to Leg. Decree 231/01 that involve doValue and, when concluded, the relative results;
  - of any sentences regarding doValue employees following offences being committed included amongst those set forth by Leg. Decree 231/01;
- news of the start of visits, audits and assessments by competent entities (for example: Financial Police, Revenue Office, Local Health Office, INPS, INAIL) or by the Supervisory Authority and, when concluded, relative results;
- reports on accidents/injuries, even caused by external factors (for example robberies), which led to serious or very serious injuries to employees and/or third parties;
- changes to the System of Powers and Delegation of the Company with relevant impacts for Risk Assessment and Model purposes pursuant to Leg. Decree 231/2001 of doValue (as an example, the changes must be considered as relevant for the flow in question when they affect delegation of powers and/or power of attorney constituting authorisation levels for sensitive activities/Protocols);
- changes to the organisational structure with relevant impacts for Risk Assessment and Model purposes pursuant to Leg. Decree 231/2001 of doValue (as an example, the variations must be relevant for flow purposes in question when they concern Organisational Units related to operations identifying sensitive activities in the Risk Assessment stage).

All Model Recipients must promptly report the events indicated below to the SB that they acquire direct or indirect knowledge of:

- commission, presumed commission or reasonable risk of committing the offences or illegalities set forth in Leg, Decree 231/2001;
- the breaches or presumed breaches of the Model and decisional protocols;
- each deed/conduct/situation with critical issues that could expose doValue to sanctions pursuant to Leg. Decree 231/2001.

The external subjects, defined in the paragraph "Recipients", must notify the SB immediately related to news of facts/deeds that could cause critical issues pursuant to Leg. Decree 231/2001 and/or breaches of the doValue Model, emerging during relations between them and the Company (for example, reception directly or indirectly, by an employee/representative of doValue, of requests for conduct that could breach the Model). The unit competent must specify that obligation in contracts binding the subjects to doValue.

The obligation to notify any conduct that is contrary to Model provisions and decisional protocols is part of the broader duty of diligence and loyalty obligation for the person doing the job.

The person doing the job complying correctly with the information obligation cannot lead to application of disciplinary sanctions.

The above information can be notified, also anonymously, and be received by the SB using one of the following ways:

- E-mail address [flussiodv231@doValue.com](mailto:flussiodv231@doValue.com)
- paper post, also anonymously, to the following address:

**doValue S.p.A.**

**C/A Organismo di Vigilanza 231/2001**

**Viale del Commercio, 47**

**37135** Verona VR

- through alternative internal channels used to report breaches (so-called "whistleblowing"), possibly implemented at local level: access to the specific application on the institutional website [www.dovalue.it](http://www.dovalue.it).

The Supervisory Body assesses the reports received, including the anonymous ones, as long as they present facts, and adopts any resulting measures at its discretion and responsibility; possibly listening to the author of the report and/or the person responsible for the presumed

breach and justifying in writing any refusal to proceed with an internal inquiry. The SB can start all assessments and inquiries it deems necessary to ascertain the fact reported. SB decisions regarding the result of the assessment must be motivated in writing.

The SB takes actions to guarantee the report authors (whistleblowers) against any retaliation, discrimination or penalisation or any other consequences due to it. Deeds of that kind against whistleblowers are absolutely forbidden. Confidentiality is also guaranteed for the identity of whistleblowers; however, without prejudice to legal obligations and protecting the rights of the Company and people accused mistakenly and/or in bad faith.

Any information and report established in the Model is stored by the SB in a specific digital and/or paper database for ten years, in accordance with regulations in force on the protection of personal data (General Regulation on the protection of personal data 2016/679, GDPR). Access to that database is only permitted to the SB and those parties specifically authorised to do so in writing.

Besides the reporting obligations indicated above, Top Management is obliged to provide the SB with all information relevant for the compliance, functioning and adjustment of this Model.

Methods and timing of information flows to the SB for specific potential at-risk-offence activity areas could be detailed better by the SB in its Charter.

Any omitted or delayed communications to the SB of the aforementioned information flows will be considered in breach of the Model and could be sanctioned as set forth in the sanction system indicated in the specific chapter below.

Without prejudice to the above whistleblowing channels, for which the whistleblower protection measures listed below are foreseen, there is an alternative whistleblowing channel to the SB for the aforementioned information that can guarantee, using digital means, the confidentiality of whistleblower identity. How to access and use that alternative channel can be found in the internal regulations disciplining the internal system (so-called ("**whistleblowing**"<sup>19</sup>")) adopted by the Company, which should be referred to. The

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<sup>19</sup> On 29 December 2017 Law no. 179 of 30 November 2017 came into effect. It contains the "Provisions to protect those reporting offences or illegalities that they have gained knowledge of in a public or private work relationship" which affected art. 54-bis of Leg. Decree 165/2001 and art. 6 of Leg. Decree 231/2001.

In an attempt to harmonise provisions established for the public sector with that Law, the Legislator introduced specific provisions for the entities recipients of Leg. Decree 231/2001 adding three new paragraphs to art. 6 of Leg. Decree 231/2001, that is par.2-bis, 2-ter and 2-quater.

More specifically art. 6 orders that:

- in paragraph 2-bis the Organisation, Management and Control Models must foresee:

aforementioned procedure is applying for reports<sup>20</sup> on breaches that could have an impact on the doValue Group Companies and on their activities. If the report concerns breaches of the Organisation Model adopted pursuant to Leg. Decree 231/01 or an offence contemplated in that Decree, the Company has identified the Supervisory Bodies of the respective Group

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- one or more channels enabling the subjects indicated in art. 5, paragraph 1, letters a) and b) to submit, to protect the integrity of the entity, detailed reports on illegal conduct, relevant pursuant to the Decree and founded on precise, concordant factual elements, that is of breaches to the entity's organisation and management model that they have gained knowledge of through the functions performed: Those channels guarantee that the identity of the party reporting the activities managed in the report remains confidential;
  - at least one alternative reporting channel that can guarantee, through digital modes, that the whistleblower's identity remains confidential;
  - the prohibition of retaliation and discriminating acts, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, to the report;
  - in the disciplinary system adopted pursuant to paragraph 2, letter e), sanctions for the person violating measures to protect the whistleblower, and for whoever submits, maliciously or negligibly, reports that prove to be unfounded;
  - in paragraph 2-ter that the adoption of discriminatory measures against the whistleblowers pursuant to par. 2-bis can be reported to the Inspectorate for Labour, for measures within their field of competence, not only by the whistleblower but also by the trade union indicated by the latter;
  - in paragraph 2-quater disciplining of the retaliatory or discriminatory dismissal of the whistleblower, which is specifically qualified as "null". It also indicates as null the change of job pursuant to 'art. 2103 Italian civil code and any other retaliatory or discriminatory measure adopted against the whistleblower.

The aforementioned article also establishes that in a dispute linked to inflicting disciplinary sanctions, demotion, dismissal, transfers or subjecting the whistleblower to other organisational measure with negative effects on working conditions, it is the employer's duty to prove that those measures were adopted for reasons that had nothing to do with the report.

The Law on whistleblowing introduces into the Italian legal system regulations to improve the effectiveness of instruments countering corruption and to protect whistleblowers better, encouraging use of the tool to report illegal conduct or breaches of organisation, management and control models giving the employer the responsibility of proof - in disputes linked to imposition of disciplinary sanctions, demotion, dismissal transfers or subjecting the whistleblower to other organisational measures after submission of the report having negative effects, direct or indirect, on the working conditions - that those measures are founded on reasons that are not to do with the report itself (so-called "inversion of the burden of proof in favour of the whistleblower").

<sup>20</sup>A "*Relevant report*" is considered the communication of possible illegal conduct, committed or omitted that constitutes or could constitute a breach, or induction to breach laws and/or regulations, values and/or principles in the Code of Ethics, in internal control principles, and in company policies and/or regulations.

On 15 March 2023, the Official Gazette published Legislative Decree 24/2023 dated 10 March 2023, containing "Implementation of EU Directive 2019/1937 concerning people who report breaches of Union law, with provisions concerning the protection of those who report breaches of national regulatory provisions" (hereinafter the "Decree" or "Legislative Decree"). In a single text, the Decree coordinates regulations on the protection of people reporting breaches occurring in work structures belonging to both the public and private sectors.

Besides the aforementioned regulations, related to the internal sector for reporting breaches, reference is made to the sector regulations: Leg. Decree 385/1993 "Banking Consolidated Act - TUB", Guidelines no. EBA/GL/2021/05 OF 02/07/2021 "Internal CRD Governance", Circular no. 288 of 3 April 2015 "Supervisory provisions for financial intermediaries" of Bank of Italy, Leg. Decree 231/2007 "Measures to prevent, counter and repress the financing of terrorism and the activities of Countries threatening international peace and safety, implementing directive 2005/60/CE".

Companies as Responsible for Whistleblowing for the Parent Company and the Italian subsidiaries.

The procedure adopted by the Company, to be referred to, illustrates how the internal system to report illegal conduct works, the principles applied to safeguard whistleblowers, how reports are sent, the relative management process, and any possible action resulting from the breaches detected.

The Company and the SB act to guarantee whistleblowers against any form of direct or indirect retaliation or discriminatory conduct, for reasons connected directly or indirectly to the report.

In order to encourage use of the internal whistleblowing systems and favour the spread of a culture of legality, the Company illustrates the internal whistleblowing process adopted to its employees, also by preparing and updating – by competent Units – obligatory training on whistleblowing for all Employees; in order to highlight the specific procedures to be followed and the possible consequences if inappropriate conduct should occur.

## **5.5.2. Periodical information flows**

The Supervisory Body also exercises its control responsibilities through systematic analysis of the periodical information flows transmitted by the Group Internal Audit, Anti-money laundering, People Functions, and by the Group Risk Management and Compliance & DPO Organisational Units and by the Designated Manager, by the Group's Head of Anticorruption and by the Employer/Customer pursuant to Leg. Decree 81/2008; and by the Heads of those Organisational Units assigned Corporate Functions that are not those listed above. In particular:

- Internal Audit transmits:
  - the Annual Activity Plan, highlighting those with "231 relevance" and relative scheduling. For each activity relevant to the purposes of supervising compliance with the Model pursuant to Leg. Decree 231/01 of the Company – the Supervisory Body's field of competence – indication of the Party/ies and/or Model Protocol/s that the activity is relevant for;
  - reporting/quarterly/annual reports, containing information on the audits conducted, the main results, corrective actions planned, further controls planned in the following period, in line with the annual Plan. When it feels there is a need, the Supervisory Body asks the Group Internal Audit Function for a copy of the detailed report for the specific points it wants to analyse in-depth;
- AML transmits:

- the Annual Activity Plan, highlighting those with "231 relevance" and relative scheduling. For each activity relevant to the purposes of supervising compliance with the Model pursuant to Leg. Decree 231/01 of the Company – the Supervisory Body's field of competence – indication of the Party/ies and/or Model Protocol/s that the activity is relevant for;
- reporting/half-yearly/annual reports, concerning information on the results of activities carried out related to preventing and managing the risk of money laundering and the financing of terrorism, and the corrective and improvement actions plans (including training) and their implementation state;
- an annual report summing up the results of Parent Company self-assessment of its exposure to the money laundering risk, for each business line / geographical area the company operates in;
- performed during the year, specifying any quantitative and qualitative assessment that led to a change compared to application of the methodological rules and communicating results of the reliability and suitability assessments.
- Group Enterprise Risk Management transmits:
  - the Annual Activity Plan, highlighting those with "231 relevance" and relative scheduling. For each activity relevant to the purposes of supervising compliance with the Model pursuant to Leg. Decree 231/01 of the Company – the Supervisory Body's field of competence – indication of the Party/ies and/or Model Protocol/s that the activity is relevant for;
  - an annual report, containing information on the audits conducted, the main results, corrective actions planned and relative state of implementation, further controls planned in the following six-month period, in line with the Function's annual plan;
- Compliance Function for the prevention of Group corruption transmits:
  - an annual report on the effectiveness, suitability and state of implementation of the Anticorruption System;
  - information containing the results of audits conducted to monitor correct application of the Group's Anticorruption System;
- Compliance & DPO transmits a quarterly report containing information on the main results (corrective actions, including training, and the relative state of implementation) from performing the monitoring activities related to any action plans containing adjustments (in terms of organisation unit, processes, procedures and other Internal Controls System elements) needed to effectively implement the Company's Model. Together with

Compliance & DPO Organisational Unit also transmits the main evidence emerging from the consolidated analysis of the Forms "Information reporting for the Supervisory Body" produced by the Heads of Organisational Units, as specified below;

- Legal & Compliance transmits an annual reporting flow on the state of the Powers and Delegation System alignment;
- People transmits:
  - a quarterly information flow containing:
    - any disciplinary measure possibly inflicted on personnel in the reference period, with evidence of measures applied for a breach of the Model;
    - training and information/sensitisation of Model Recipients (as set forth pursuant to the chapter "*Information and training of personnel*") performed in the reference period and planned for the next one;
    - information on the main changes occurring to the organisational structure (including any changes at Group level with an impact on the Company structure), in processes and procedures;
  - an annual report containing the results of activities carried out related to the organisation and control performed on the company's occupational health and safety management system;
  - following the onset or continuation of epidemic/pandemic emergencies (e.g.: Covid-2019), information on the organisational and control measures adopted to manage the emergency and their implementation, including those related to personnel information/training on health and safety, any critical issues detected in employee compliance; number of people infected in the company population. That must be updated periodically until the emergency is over.
- the Heads of the Organisational Units assigned Corporate Functions, even those not competent for sending the information flows indicated in the previous points, transmit, with a frequency established related to each flow, the Form "Information reporting for the Supervisory Body". Those Forms certify, annually, the Model implementation level with specific attention for compliance, in operations in one's field of competence, with the principles of control and conduct, highlighting: (i) any critical issues in processes managed, (ii) any differences compared to Model provisions and internal regulations (iii) the adequacy of internal regulations with the operational areas of interest and any decisive measures adopted or the relative adoption plan. The Forms in question are sent by the Heads of the Organisational Units, to the Compliance &DPO Organisational Unit which files

the documents, keeping them available for members of the Company's Supervisory Body and produces an annual report to inform the Supervisory Body of the main evidence that emerged from consolidated analysis of the Forms in question.

Furthermore, the SB establishes a number of periodical information obligations for Company Organisational Units chosen, based on their specific duties and, consequently, the sensitive activities they are involved in ("specific information flows"). In order to facilitate Recipient compliance with those information obligations, a document has been prepared and is an essential part of the Model, describing the specific information flows to the Supervisory Body related to each Sensitive Area/Protocol. That document also highlights the information needed for suitable, specific preparation and transmission of the flows in question, which, when foreseen, are included in the Form "Information reporting for the Supervisory Body" already produced by the Heads of the Organisational Units.

Lastly, during its normal activities and for "risk-based" considerations, the Company's Supervisory Body reserves the right to establish information flows (for an occurrence or periodical) that differ to those listed above.

## **5.6. Information to and from the Supervisory Body of doValue and the Supervisory Bodies of its Italian subsidiaries**

The Supervisory Bodies of the Group's Italian Companies, considering they belong to the doValue Group could receive specific information requests from the SB of the Parent Company, if needed to perform the control activities of the Parent Company itself.

Furthermore, in order to guarantee unitary management and the coordination of the doValue Parent Company of Italian Subsidiaries, for organisational, management and control purposes:

- the SBs of the Italian Group companies notify the doValue SB of their adoption/updating of the Models approved by their Bodies with strategic supervision functions and transmit them to the Body itself. On this point, the doValue SB can ask for meetings with the SBs of the Italian Group Companies for any analysis/coordination needs (e.g. for specific risk profiles);
- for the tasks assigned, each Group Italian Company SB promptly notifies the Parent Company SB about the following occurrences that it becomes aware of - directly or indirectly:
  - commission, presumed commission or reasonable risk of committing the offences or illegalities set forth in Leg, Decree 231/2001;
  - the breaches or presumed breaches of the Model and decisional protocols;

- each deed/conduct/situation with critical issues that could expose the Group Company, considered each time, to sanctions pursuant to Leg. Decree 231/2001;
- furthermore, the SBs of the Group's Italian Companies generally activate information and communication channels to help the exchange of information relevant to managing risks in the Group. In particular:
  - each Italian Group Company SB sends the Parent Company SB a copy of its annual report, containing activities performed during the year;
  - meetings are organised with all the Group's Italian Company SBs at least every six months;
  - each SB may submit further requests for information to the other SBs of the Group's Italian Companies, and meet up with them if needed to manage Group level risks better.

Any corrective actions needed for the organisation models of Subsidiaries are their sole competence, without prejudice to provisions in the document "Group Model 231 Governance".

Still without prejudice to provisions in the aforementioned document, the Parent Company SB informs the other Subsidiary SBs of any fact/provision and/or order related to / enforced on the Company that could be important for managing risks in the Companies themselves, and for the adequacy and functioning of their respective Models and supervisory activities.

## **6. THE DISCIPLINARY SYSTEM**

This chapter defines the disciplinary/sanction system related solely to breaches of the rules and principles of control and conduct set forth in the Organisation, management and control Model pursuant to Leg. Decree 231/2001, without prejudice to sanctions established by the Company for other types of violation.

### **6.1. General principles**

Art. 6, paragraph 2, letter e) and art. 7, paragraph 4, letter b) of Leg. Decree 231/2001 indicate, in order to effectively implement the organisation, management and control Model, introducing a disciplinary system that can sanction any non-compliance with measures indicated in the Model itself.

Therefore adopting a suitable disciplinary system to sanction breaches of Model principles is an indispensable requirement for full, effective implementation of the Model itself.

Establishing a specific sanction system, besides preventing offences from being committed, enables the SB to supervise more efficiently and favours effective Model compliance.

The disciplinary system sanctions Recipient non-compliance with the principles and rules of conduct established in the Model (including the Code of Ethics and the procedures and regulations forming an essential part of the Model itself).

On this point, doValue will adopt:

- for employees, the sanction system established by the Company's disciplinary Code and laws that regulate the subject;
- for employees of Group Companies possibly seconded in the name and on behalf of the Company or in its favour ("seconded personnel"), the sanction system established by the relative disciplinary Code and laws regulating the subject; in any case, the sanction system in force in Group Companies belonged to;
- for all external parties, provisions established by contractual provisions and laws regulating the subject.

Activation, based on reports received from the Supervisory Body, performance and definition of the disciplinary proceedings against employees – following breaches of this Model detected – are entrusted to the Head of the the doValue People function and the Chairman of the Board of Directors / Single Director of doValue or – for breaches by seconded personnel – to the Body or the subjects of the seconding Company attributed the powers needed, coordinating with the competent doValue Bodies and/or subjects. The latter, having heard the hierarchical

superior of the person responsible for the conduct and having carried out suitable investigations, are called on to establish and adopt the relative disciplinary measure.

Sanctioning for external subjects is assigned to the Function managing the contract or where the autonomous worker works that is the supplier.

Sanctions are commensurate to the worker's level of responsibility and operational autonomy, to the presence of any prior sanctions attributed to the person, to the intention and gravity of conduct, or all the other details that could have characterised the Model breach. Sanctions are applied pursuant to art. 7 of Law no. 300 of 20 May 1970 (Workers' Statute), to the Collective Labour Contract in force in the Company, and the Company's disciplinary Code.

Therefore the above Bodies and/or subjects, when deciding the sanction applicable to the case in question, must consider the type of job established with the person (subordinate managerial and non managerial), the specific legislative and contractual discipline, and the following criteria:

- gravity of the breach;
- type of illegality;
- circumstance in which the illegal conduct took place;
- possibility that conduct was only a breach attempt;
- possible recidivism of the subject.

As part of the tasks assigned to it, the Supervisory Body continuously monitors the proceedings inflicting sanctions on employees, and the actions taken against external subjects, supported by the information flows established specifically for the purpose.

The following sanction system has been established to apply the above criteria.

## **6.2. Measures for employee non-compliance**

### **6.2.1. Professionals and middle managers**

The following measures are applied to personnel belonging to the professional areas and to middle managers:

- verbal reprimand, for a slight non-compliance with the principles and rules of conduct set forth by this Model or breaches of internal procedures and regulations foreseen and/or recalled or adoption, with sensitive activities, of conduct that does not comply with or is not suited to Model provisions;
- written reprimand, for a non-compliance with the principles and rules of conduct set forth by this Model or a breach of internal procedures and regulations foreseen and/or recalled

or adoption, with sensitive activities, of conduct that does not comply with or is not suited to Model provisions to an extent to be considered not slight but still not serious;

- suspension from service and salary for up to a maximum of 10 days for a non-compliance with the principles and rules of conduct set forth by this Model or breaches of internal procedures and regulations foreseen and/or recalled or adoption, for sensitive activities, of conduct that does not comply with or is not suited to Model provisions by an extent that is considered fairly serious, even if depending on relapse;
- dismissal on justified grounds, with adoption, when performing sensitive activities, of conduct implying considerable non-compliance with provisions and/or procedures and/or internal regulations established by this Model, even if only a potential breach of one of the offences where the Decree is applicable;
- dismissal on justified grounds, with adoption, when performing sensitive activities, of conduct that goes consciously against the provisions and/or procedures and/or internal regulations of this Model, that, even if only a potential breach of one of the offences where the Decree is applicable, it damages the trust element characterising the working relationship or is too serious to permit its continuation, even temporarily.

## **6.2.2. Management personnel**

The managerial relationship is based on trust. The conduct of a Manager besides reflecting inside the Company, as a model and example for all those working there, has repercussions on the company's external image. Therefore compliance by Company managers with the provisions in the Model, the Code of Ethics and the relative implementation procedures is an essential element in the managerial working relationship.

Against Managers who have breached the Model, the People Function starts proceedings within its field of competence to challenge the fact and apply the most suitable sanctions; in compliance with the National Labour Contract applicable to managers in force and, if needed, complying with the procedures pursuant to art. 7 of Law no. 300 of 30 May 1970.

The sanctions must be applied respecting the principles of gradual approach and proportionality based on the seriousness of the fact and blame or any intent. Amongst other things, when challenging the occurrence, as a precaution any powers attributed to the subject in question can be revoked, up to a possible termination of the relationship with breaches that are so serious that the trust relations with the Company no longer exist.

### **6.3. Provisions for non-compliance by Company directors**

If the Model is breached by a member of the Board of Directors, the SB must notify the Chairman Board of Directors immediately, unless he/she is involved directly, and the President of the Board of Statutory Auditors, in a written report.

The Board of Directors, with the person responsible for the breach abstaining, then carries out the controls needed and takes, having consulted the Board of Statutory Auditors, suitable measures, which can also include, as a precautionary measure, revoking powers delegated and convening the Shareholders' Meeting to order any replacement.

If the breach was committed by several members of the Board of Directors and in the absence of those involved, it is not possible to make a decision with the majority of Board members, without delay the Chairman of the Board calls the Shareholders' Meeting to decide on possibly revoking the mandate. If the person responsible is the Chairman of the Board of Directors, reference is made to laws in force on urgently convening the Shareholders' Meeting.

### **6.4. Provisions for non-compliance by the Company's statutory auditors**

If the Model is breached by a member of the Board of Statutory Auditors, the SB must notify the Chairman of the Board of Directors immediately, and the President of the Board of Statutory Auditors, unless involved directly, with a written report. The Chairman of the Board of Directors submits the matter to the Board he/she chairs.

If the person involved is the President of the Board of Statutory Auditors, reference is made to laws in force on urgently convening the Shareholders' Meeting.

### **6.5. Provisions for non-compliance by external Model recipients**

Any conduct in breach of the Model or likely to involve a risk of committing one of the illegalities the Decree applies to, implemented by external parties as established in this Model, will cause, based on the specific contractual clauses included in the letter of engagement or in the convention agreements, early termination of the contractual relationship for true and just cause; obviously with no prejudice to the right to compensation if that conduct caused concrete damage to the Company.

## **7. PERSONNEL INFORMATION AND TRAINING**

### **7.1. Distributing the Model**

Ways used to communicate the Model must guarantee that it is publicised in full to ensure that the recipients know the procedures they have to follow to do their jobs correctly.

The information must be complete, prompt, accurate, accessible and continual.

The doValue objective is also to communicate Model contents and principles to subjects who, though formally not employees, operate – even just occasionally – to achieve the objectives of doValue based on contractual relationships.

For that purpose, there is direct access to continually updated documents on Legislative Decree 231/2001 in a specific intranet section.

Communication and training activities are supervised by the SB through competent organisational units assigned the task of promoting actions to spread knowledge and understanding of the Model, of the contents of Leg. Decree 231/2001, of the impacts the law has on doValue activities; and for the training of personnel and its sensitisation over compliance with principles contained in the Model and to promote and coordinate actions to facilitate knowledge of and understanding the Model for all those operating on behalf of doValue.

### **7.2. Personnel training**

For the Model to be implemented effectively, the Company's general objective is to guarantee that all Model Recipients know the principles and provisions contained in it.

doValue sensitises, through a suitable training program updated periodically and addressed at all personnel – including any personnel seconded by other Group Companies - personnel continually on problems related to the Model, in order to achieve full awareness of company directives and be able to respect them in full.

In order to guarantee effective training, the Company promotes and facilitates knowledge of Model contents by employees, to a diversified extent based on their involvement in activities considered sensitive pursuant to the Decree.

Training, through e-learning or in class, includes:

- a general part, for all employees, to illustrate the regulatory framework of reference for the administrative responsibility of Entities and the general contents of the Model;
- a specific part, differentiated by employee activity area, to illustrate activities identified as sensitive pursuant to the Decree and the relative protocols contained in the Special Part of the Model;

- a control of the learning level for training received.

Training contents are suitably updated related to how the regulatory context and the Model develop.

It is obligatory to take part in training courses and that must be documented by an attendance signature. Through the Corporate Functions appointed, the SB collects and files evidence related to effective attendance of those training courses.

Periodically, consistent with how the reference regulations develop and with changes to the company's organisation structure, the courses are repeated to check that the Model is effectively applied by Recipients and their sensitisation towards its provisions, based on methods indicated by the Supervisory Body to the Board of Directors coordinating with the competent Corporate Functions.

In any case, the SB assesses how effective the training plan is with reference to course content, to how they are supplied, being repeated, to control of obligatory attendance and measures adopted for those who do not attend courses with no justified reasons.

## **8. UPDATING THE MODEL**

By law, Model adoption and effective implementation are a specific responsibility of the Board of Directors of the Company. Model effectiveness is guaranteed by continual updating, considered as both integration and changes to its existing parts.

As an example, updating the Model could be needed in the following circumstances:

- updating or a change to the list of predicate offences;
- regulatory and legal changes;
- changes to the organisational structure and business areas.

The power to update the Model lies with:

- the Board of Directors for substantial changes such as: *(i)* the updating or modification to the structure and/or contents of the sensitive Areas and/or Protocols considering the developments to regulations relevant to the Decree (for example regarding a change to the scope of relevant offences) or Business changes (for example introducing new operating areas); *(ii)* a change to the composition of the Supervisory Body;
- the Chairman of the Board of Directors, specifically delegated by the Board of Directors, or another subject delegated by the latter, for non essential changes to the Model, for example those due to company reorganisation and resulting reassigning at-risk offences already identified and considered by the Model to new Organisational Units, or changes of a formal nature (for example, renaming activities and/or Organisational Units).