

doValue S.p.A.

**ORGANISATIONAL, 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 7 October 2026

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1. INTRODUCTION

This document, together with all its annexes, constitutes the Organisation, Management and Control Model (hereinafter also referred to as the "Model") adopted by doValue S.p.A. (hereinafter also referred to as "doValue" or the "Company"), by resolution of the Board of Directors dated 7 October 2026, pursuant to Legislative Decree No. 231 of 8 June 2001 (hereinafter referred to as the "Decree" or "Legislative Decree 231/2001").

The Model is structured as follows:

- the relevant regulatory framework;
- the **General Section**, which contains:
 - the Company's Governance Model and the existing corporate tools supporting the Model;
 - the objectives pursued through the adoption of the Model;
 - the methodology adopted for analysing activities susceptible to the offences referred to in Legislative Decree 231/2001 and the related safeguards;
 - the identification and appointment of the Company's Supervisory Body (hereinafter also referred to as the 'SB'), specifying its powers, duties and information flows;
 - the disciplinary system and the related sanctions regime;
 - the information and training plan to be adopted in order to ensure awareness of the measures and provisions of the Model;
 - the criteria for updating and adapting the Model;
- the **Special Section**, containing the decision-making protocols.

The following Annexes also form an integral part of the Model:

- the doValue Group Code of Ethics (hereinafter also referred to as the "Code of Ethics");
- the document 'Group Guidelines on Criminal Liability of Legal Entities', which provides guidelines and directives to the doValue Group companies operating in Italy, so that they may contribute to the implementation of a 'System 231' coordinated at Group level, designed to enable the integrated and uniform management of risks relating to the administrative liability of legal entities, without prejudice, however, to the autonomy and specific characteristics of the individual companies. Furthermore, it provides guidelines on the criminal liability of legal entities to Group companies, both Italian and foreign, so that
 - whilst respecting their autonomy and the relevant local regulatory framework - they

may comply with minimum standards for the prevention and management of risks in this area;

- Annex "Predicate offences under Legislative Decree 231/2001";
- Appendix "List of corruption-related offences";
- Cross-reference matrix: Sensitive Activities – Predicate Offences under Legislative Decree 231.

2. REGULATORY CONTEXT

2.1. Nature and characteristics of administrative liability under Legislative Decree No. 231/2001

Legislative Decree No. 231/2001, issued on 8 June 2001, implementing the enabling act No. 300 of 29 September 2000, governs the administrative liability of legal persons, companies and associations, including those without legal personality (so-called '1' entities).

This enabling act ratifies, amongst other things, the Convention on the Financial Protection of the European Communities of 26 July 1995, the EU Convention of 26 May 1997 on the fight against corruption, and the OECD Convention of 17 September 1997 on combating bribery of foreign public officials in international business transactions, and complies with the obligations laid down by these international instruments and, in particular, Community law, which specifically provides for models of liability for legal persons and a corresponding system of sanctions to tackle corporate crime.

The establishment of administrative liability for companies stems from the empirical observation that unlawful conduct committed within a company, far from being the result of an individual's private initiative, is often part of a widespread corporate policy and results from decisions taken at the highest level of the organisation itself.

This is a *sui generis* form of 'administrative' liability, since, whilst it entails administrative sanctions (see section 2.3.4 below), it arises from a criminal offence and is subject to the safeguards inherent in criminal proceedings.

The administrative sanction for organisations may be imposed exclusively by a criminal court and only if all the objective and subjective requirements laid down by the legislator are met: the commission of certain offences listed in the Decree, in the interest² or for the benefit³ of the organisation, by:

¹ The definition of an 'entity' encompasses both entities with legal personality (public limited companies (SpA), private limited companies (Srl), consortium companies, co-operatives, recognised associations, foundations, other private and public economic bodies) and those without legal personality (general partnerships (Snc) and limited partnerships (Sas), consortia, unrecognised associations); however, it does not include the State, local authorities, other non-economic public bodies, or bodies performing functions of constitutional importance (Article 1, paragraph 3 of Legislative Decree 231/2001).

² To benefit the Entity, without it being in any way necessary for the objective to be actually and concretely achieved. It is therefore a criterion that is based on the purpose – even if not exclusive – for which the offence or unlawful act was committed.

³ A benefit that the organisation has objectively derived from the commission of the offence or unlawful act, regardless of the intention of the person who committed it.

- persons holding representative, administrative or managerial positions within the organisation or within one of its organisational units endowed with financial and functional autonomy, as well as persons who exercise, even de facto, the management and control of the organisation (so-called 'Senior Officials');
- persons subject to the management or supervision of one of the senior officers (so-called "Subordinate Persons").

The Organisation's liability is in addition to that of the natural person who actually committed the offence and exists independently of the latter, even where the actual perpetrator of the offence has not been identified or cannot be held liable, or where the offence is extinguished for a reason other than an amnesty.

The organisation, however, is not liable if the unlawful act was committed by one of the persons referred to in the Decree 'solely in its own interest or that of third parties'.

Pursuant to Article 4 of the Decree, the organisation may be held liable in Italy for predicate offences committed abroad. The Decree, however, makes this possibility subject to the following conditions, in addition to those already highlighted:

- the general conditions for prosecution set out in Articles 7⁴, 8⁵, 9⁶ and 10⁷ of the Criminal Code are met in order to prosecute in Italy an offence committed abroad;
- the organisation has its principal place of business within the territory of the Italian State;
- the State in which the offence was committed does not bring proceedings against the organisation.

It should also be noted that, where the offence is committed within an entity belonging to a group, the concept of interest or advantage may be extended, to the detriment of the parent company, given the potential risk of liability being traced back to the parent company for predicate offences committed by one or more subsidiaries. Case law has ruled on this matter, holding that, pursuant to Article 5 of the Decree, the parent company of a corporate group

⁴ Article 7 of the Criminal Code, 'Offences committed abroad', provides that: 'Any Italian citizen or foreign national who commits any of the following offences on foreign territory shall be punished in accordance with Italian law: 1) offences against the integrity of the Italian State; 2) offences of forgery of the State seal and the use of such a forged seal; 3) offences involving the counterfeiting of currency having legal tender status within the territory of the State, or of revenue stamps or Italian public credit instruments; 4) offences committed by public officials in the service of the State, by abusing their powers or breaching the duties inherent in their functions; 5) any other offence for which special provisions of law or international conventions establish the applicability of Italian criminal law'.

⁵ Article 8 of the Criminal Code, 'Political offence committed abroad', provides that: 'Any citizen or foreign national who commits a political offence abroad not included amongst those listed in paragraph 1 of the preceding article shall be punished in accordance with Italian law, at the request of the Minister of Justice. If the offence is one punishable only upon complaint by the aggrieved party, a complaint must be lodged in addition to such a request. For the purposes of criminal law, a political offence is any offence that infringes a political interest of the State or a political right of a citizen. An ordinary offence is also considered a political offence if it is motivated, in whole or in part, by political reasons'.

⁶ Article 9 of the Criminal Code, 'Ordinary offences committed by citizens abroad', provides that: 'A citizen who, apart from the cases indicated in the two preceding articles, commits an offence abroad for which Italian law prescribes life imprisonment or a term of imprisonment of not less than three years, shall be punished in accordance with that law, provided that they are within the territory of the State. If the offence carries a shorter term of imprisonment, the offender shall be punished at the request of the Minister of Justice or upon application or complaint by the aggrieved party. In the cases provided for by the preceding provisions, where the offence is committed against the European Communities, a foreign State or a foreign national, the offender shall be punished at the request of the Minister of Justice, provided that his extradition has not been granted or has not been accepted by the Government of the State in which he committed the offence'.

⁷ Article 10 of the Criminal Code, 'Common offences committed by foreign nationals abroad', provides that: 'A foreign national who, apart from the cases referred to in Articles 7 and 8, commits, on foreign territory, to the detriment of the State or of a citizen, an offence for which Italian law prescribes life imprisonment or a term of imprisonment of not less than one year, shall be punished in accordance with that law, provided that he is present on the territory of the State and there is a request from the Minister of Justice, or a petition or complaint from the aggrieved party. If the offence is committed to the detriment of the European Communities, a foreign State or a foreign national, the offender shall be punished in accordance with Italian law, at the request of the Minister of Justice, provided that: 1) the offender is present within the territory of the State; 2) the offence carries a penalty of [the death penalty or] life imprisonment or a term of imprisonment of not less than three years; 3) his extradition has not been granted, or has not been accepted by the Government of the State in which he committed the offence, or by that of the State to which he belongs'.

may be held administratively liable for offences committed in the course of business activities by its subsidiaries where, among other things, it can be considered that the parent company has obtained a concrete benefit or pursued an actual interest through the offence committed in the context of activities attributable to the subsidiary (Criminal Cassation, Section V, judgment no. 24583/2011). The parent company's interest or benefit cannot therefore be identified as a generic group interest that is limited to increasing the group's profitability; rather, there must be a specific interest or benefit to the parent company (Criminal Court of Cassation, Section II, judgment no. 52316 of 2016).

For the purposes of establishing the legal person's liability, in addition to the existence of the aforementioned requirements that allow the offence to be objectively linked to the legal person, the legislator requires that the legal person's culpability be established. This condition is identified as organisational fault, understood as a breach of adequate rules of diligence self-imposed by the legal person itself and aimed at preventing the specific risk arising from the offence.

Specific provisions have been laid down by the legislator for cases of conversion⁸, merger⁹, demerger¹⁰ and transfer of business¹¹ (Articles 28–33 of Legislative Decree 231/2001).

2.2. Offences and criminal acts giving rise to the administrative liability of legal entities

⁸ In the event of the entity's reorganisation, liability for offences committed prior to the date on which the reorganisation took effect remains unaffected. The new entity shall therefore be subject to the sanctions applicable to the original entity for acts committed prior to the reorganisation.

⁹ In the event of a merger, the entity resulting from the merger, including by way of incorporation, shall be liable for the offences for which the entities involved in the merger were liable. If the merger took place before the conclusion of the proceedings to establish the entity's liability, the court must take into account the financial circumstances of the original entity and not those of the entity resulting from the merger.

¹⁰ In the case of a demerger, the liability of the demerged entity for offences committed prior to the date on which the demerger took effect remains unaffected, and the entities benefiting from the demerger are jointly and severally liable for the payment of the financial penalties imposed on the demerged entity, up to the value of the net assets transferred to each individual entity, unless the entity in question is one to which the branch of activity within which the offence was committed has been transferred, even in part; disqualification orders shall apply to the entity (or entities) in which the branch of activity within which the offence was committed has remained or been merged. If the demerger took place before the conclusion of the proceedings to establish the legal person's liability, the court must take into account the financial circumstances of the original legal person and not those of the legal person resulting from the demerger.

¹¹ In the event of the sale or transfer of the business within which the offence was committed, subject to the right of the transferring entity to be held liable first, the transferee shall be jointly and severally liable with the transferring entity for the payment of the financial penalty, up to the value of the transferred business and up to the amount of the financial penalties recorded in the statutory accounts or due in respect of offences of which the transferee was in any event aware.

Originally intended to cover offences against the Public Administration (hereinafter also referred to as 'P.A.') or against the assets of the P.A., the liability of legal entities has been extended – as a result of legislative measures subsequent to Legislative Decree 231/2001 – to numerous other offences and administrative offences. With regard specifically to the latter, it should be noted from the outset that, whenever reference is made in this document to 'predicate offences' or 'offences', such reference is to be understood as also including the administrative offences introduced by the legislator, such as, for e , those provided for by the *market abuse* legislation (Articles *187-bis* and *187-ter* of Legislative Decree 58/1998 – Consolidated Act on Financial Intermediation¹²).

In particular, the administrative liability of legal entities may arise from the offences listed in Legislative Decree 231/2001, as set out below:

- 1) Offences against the Public Administration (Articles 24 and 25);
- 2) Cybercrimes and unlawful data processing (Article *24-bis*);
- 3) Organised crime offences (Article *24-ter*);
- 4) Offences relating to counterfeiting of currency, public credit instruments, revenue stamps and identification documents or marks (Article *25-bis*);
- 5) Offences against industry and commerce (Article *25-bis.1*);
- 6) Corporate offences (Article *25-ter*);
- 7) Offences committed for the purposes of terrorism or subversion of the democratic order (Article *25-quater*);
- 8) Practices involving female genital mutilation (Article *25-quater.1*);
- 9) Offences against the individual (Article *25-quinquies*);
- 10) Criminal and administrative offences relating to market abuse (Article *25-sexies*);
- 11) Causing death by negligence or serious or very serious bodily harm in breach of health and safety at work regulations (Article *25-septies*);
- 12) Receiving stolen goods, money laundering and the use of money, property or benefits of unlawful origin, as well as self-laundering (Article *25-octies*);

¹² In criminal law, an 'offence' is defined as a human act, whether by commission or omission, to which the legal system attaches a criminal sanction on the grounds that such conduct has been defined as unlawful because it constitutes an offence against a legal interest or a set of legal interests (which may be of a pecuniary or non-pecuniary nature) protected by the legal system through a specific criminal provision. It therefore falls within the broader category of unlawful acts.

- 13) Offences relating to non-cash payment instruments and the fraudulent transfer of funds (Article 25-octies.1);
- 14) Offences relating to breaches of European Union restrictive measures (Article 25-octies.2);
- 15) Offences relating to copyright infringement (Article 25-novies);
- 16) Inducement to make no statements or to make false statements to the judicial authorities (Article 25-decies);
- 17) Environmental offences (Article 25-undecies);
- 18) Offence of employing third-country nationals whose stay is irregular (Article 25-duodecies);
- 19) Racism and xenophobia (Article 25-terdecies);
- 20) Offences relating to fraud in sporting competitions, the unauthorised operation of gambling or betting activities, and gambling carried out using prohibited devices (Article 25-quaterdecies);
- 21) Tax offences (Article 25-quinquiesdecies);
- 22) Smuggling offences (Article 25-sexiesdecies);
- 23) Offences against cultural heritage (Article 25-septiesdecies);
- 24) Money laundering involving cultural heritage, and the destruction and looting of cultural and landscape heritage (Article 25 duodevicies);
- 25) Offences against animals (Article 25-undevicies);
- 26) Transnational offences (Article 10 of Law No. 146 of 16 March 2006);
- 27) Liability of legal entities for administrative offences arising from criminal offences, in the case of entities operating within the virgin olive oil supply chain (Article 12 of Law 9/2013).

For further details, please refer to the Annex to this Model, 'Predicate offences under Legislative Decree No. 231/2001'.

2.3. The adoption of the Model as a possible defence against administrative liability

The Decree provides for a specific form of exemption from administrative liability arising from offences (the so-called 'exemption condition'), depending on whether the offence is committed by Senior Officers or Subordinate Personnel.

2.3.1. Offences and Unlawful Acts Committed by Senior Officers

For offences committed by senior officers, the organisation, in order to be exempt from liability, must demonstrate that (Article 6(1) of Legislative Decree No. 231/2001):

- the management body had adopted and effectively implemented, prior to the commission of the offence, an organisational, management and control model suitable for preventing offences of the type that occurred;
- the task of verifying the functioning of and compliance with the Model, as well as ensuring its updating, was entrusted to a body within the organisation, endowed with autonomous powers of initiative and control;
- the persons who committed the offence acted by fraudulently circumventing the Model;
- there was no failure or insufficiency of supervision on the part of the body referred to in the second point.

All the conditions listed above must be met jointly for the Organisation's liability to be excluded.

2.3.2. Offences and Illegal Acts Committed by Persons Under Supervision

For offences committed by persons subject to the management or supervision of one of the senior officers, the organisation is liable if 'the commission of the offence was made possible by a failure to comply with the duties of management and supervision' on the part of senior management; such failure is, in any event, excluded 'if the organisation, prior to the commission of the offence, had adopted and effectively implemented an organisational, management and control model suitable for preventing offences of the type that occurred'.

The organisation's liability is therefore attributable to so-called 'organisational negligence', that is, the failure to adopt or comply with the required standards relating to the organisation's structure and activities.

2.3.3. Offences committed abroad

As expressly provided for in Decree 231, the organisation may be held liable within the territory of the Italian State for offences committed abroad.

The conditions on which this liability is based are:

- the offence must have been committed abroad by a person functionally linked to the organisation, within the meaning of Article 5(1) of Decree 231/2001;

- the Organisation must have its principal place of business – that is, the actual place where administrative and management activities are carried out, which may differ from the location of the business premises or the registered office – within the territory of the Italian State;
- the organisation is liable only in the cases and under the conditions set out in Articles 7, 8, 9 and 10 of the Italian Criminal Code (provisions of the Criminal Code governing offences committed abroad; where the law provides that the perpetrator of the unlawful conduct is to be punished at the request of the Minister of Justice, proceedings against the organisation shall be brought only if the request is also made against the organisation itself);
- the Organisation shall be liable provided that no proceedings are brought against it by the State in which the offence was committed.

2.3.4. The effective implementation of the Model

Article 6(1) of Legislative Decree 231/2001 provides for the so-called 'exemption condition', that is, the conditions which the organisation must demonstrate in order not to be held liable under Legislative Decree 231/2001. In particular, the organisation is not liable under Legislative Decree 231/2001 if it demonstrates that the management body had, prior to the commission of the offence, adopted and effectively implemented organisational, management and control models suitable for preventing offences of the type that occurred. Consequently, the mere adoption of the Model is not sufficient to guarantee exemption from liability for the organisation; rather, the Model must be implemented in accordance with the following conditions set out in Article 6(2) of the Decree:

- identification of the activities within the scope of which there is a possibility that offences provided for by Legislative Decree No. 231/2001 may be committed;
- the establishment of specific protocols designed to plan the formulation and implementation of the organisation's decisions in relation to the offences to be prevented;
- identification of appropriate procedures for the management of financial resources designed to prevent the commission of offences;
- establishment of reporting obligations to the Body responsible for monitoring the functioning of and compliance with the Model;
- introduction of an internal disciplinary system designed to impose sanctions for failure to comply with the measures set out in the Model.

It must also meet the requirement for effective implementation, which, as provided for in Article 7(4) of Legislative Decree 231/2001, requires, amongst other things, the periodic review and, where necessary, amendment of the Model, whenever the Organisation changes its organisational structure or the scope of its corporate activities, or where significant breaches of the requirements are identified.

2.4. Penalties that may be imposed on the organisation

The following sanctions may be imposed (Article 9 of Legislative Decree No. 231/2001) on the organisation that has benefited from the commission of the offence, or in whose interest the offences were committed:

- a financial penalty: this applies whenever the organisation's liability is established and is determined by the criminal court using a system based on 'quotas'¹³. For ' ' offences provided for in Article 25-sexies of Legislative Decree No. 231/2001 and the administrative offences referred to in Article 187-quinquies of the Consolidated Law on Finance (TUF), if the proceeds or profit obtained by the entity are of a significant amount, 'the financial penalty shall be increased up to ten times such proceeds or profit'.

The Decree also provides for a reduction in the financial penalty where the perpetrator of the offence committed the act primarily in their own interest or that of third parties and the Entity derived no benefit, or only a minimal benefit, from it, or where the damage caused is particularly minor.

Furthermore, the financial penalty is reduced by one-third to one-half if, prior to the opening of the first-instance trial, the organisation has fully compensated for the damage and has eliminated the harmful or dangerous consequences of the offence, or has in any case taken steps to that effect.

Finally, the financial penalty is reduced if the organisation has adopted a model suitable for preventing offences of the type that occurred.

Only the organisation is liable for the payment of the financial penalty imposed, using its own assets; direct financial liability on the part of the shareholders or members is therefore excluded, regardless of the organisation's legal form;

¹³ With exclusive regard to the offences provided for in Article 25-octies.2 of Legislative Decree 231/2001, financial penalties are not applied on a 'pro rata' basis. These penalties, pursuant to Legislative Decree 211/2025, implementing Directive (EU) 2024/1226, are determined as a percentage of the organisation's total annual turnover in the financial year preceding that in which the offence was committed or, if lower, in the financial year preceding the imposition of the financial penalties.

- Disqualification order: this applies to certain types of offences and to the most serious cases. It entails:
 - a ban on carrying out business activities;
 - the suspension and revocation of authorisations, licences or concessions necessary for the commission of the offence;
 - a ban on contracting with the public administration (except for the provision of a public service);
 - exclusion from benefits, funding, grants or subsidies and the possible revocation of those already granted;
 - a ban on advertising goods or services.

In any event, disqualification sanctions shall not apply (or shall be revoked, if already applied as a precautionary measure) where the organisation – prior to the opening of the trial at first instance:

- has compensated for the damage, or has remedied it;
- has eliminated the harmful or dangerous consequences of the offence (or, at the very least, has taken steps to do so);
- has made the proceeds of the offence available to the judicial authorities for confiscation;
- has rectified the organisational shortcomings that led to the offence, by adopting organisational models suitable for preventing the commission of further offences.

Where all these actions – considered to constitute active repentance – are present, a financial penalty shall be imposed instead of the disqualification order;

- confiscation: this consists of the State seizing the proceeds or profit of the offence, or seizing sums of money, assets or other benefits of equivalent value to the proceeds or profit of the offence; however, it does not apply to that part of the proceeds or profit of the offence which may be returned to the injured party. Confiscation is always ordered in the conviction judgement;
- publication of the judgement: this may be ordered when a disqualification order is imposed on the organisation; it is carried out by the court registry, at the organisation's expense,

in accordance with Article 36 of the Criminal Code, as well as by posting a notice in the municipality where the organisation has its principal place of business¹⁴ .

2.5. Guidelines from trade associations

By express provision of the law (Article 6(3) of Legislative Decree 231/2001), organisational and management models may be adopted on the basis of codes of conduct drawn up by associations representing organisations, which are communicated to the Ministry of Justice.

In implementation of this legislative provision, the ABI (Italian Banking Association) has drawn up and subsequently updated the 'Guidelines for the adoption of organisational models on the administrative liability of banks'.

In addition, reference is also made to the Guidelines of the trade association Confindustria, which has issued and subsequently updated the Guidelines for the development of organisational, management and control models pursuant to Legislative Decree No. 231/2001, outlining the *best practices* applicable to all models under Legislative Decree 231/2001.

Express consideration has also been given to case-law rulings concerning the administrative liability of organisations. In particular, in drawing up the Model, the Company has drawn inspiration not only from the Guidelines set out above, but also from the so-called 'Decalogo 231¹⁵ '. In drawing up its Organisation, Management and Control Model, the Company has expressly taken into account – in addition to the regulatory provisions – the aforementioned guidelines issued by trade associations .

¹⁴ The Finance Act of July 2011 amended Article 36 of the Criminal Code, referred to in Article 18 of Legislative Decree 231/2001. Following this amendment, the penalty relating to the 'publication of the criminal conviction' has been reduced in severity, stipulating that publication shall take place exclusively on the Ministry of Justice's website and not in national newspapers.

¹⁵ See the Order issued by the Judge for Preliminary Investigations at the Court of Milan, Dr Secchi, on 20 September 2004.

GENERAL SECTION

3. THE ORGANISATIONAL, MANAGEMENT AND CONTROL MODEL OF DOVALUE

3.1. Function and purpose of the Model

Although the law does not impose such an obligation, doValue has deemed it appropriate to adopt a specific Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, in the belief that this constitutes not only a valuable tool for raising awareness amongst all those acting on behalf of the Company, ensuring they adopt correct and consistent conduct, but also a more effective means of preventing the risk of committing the offences and unlawful acts referred to in the Decree.

In particular, through the adoption of this Model, the Company intends to pursue the following objectives:

- to comply with the legislation on the administrative liability of legal entities, as well as to review and enhance the controls already in place, designed to prevent the occurrence of unlawful conduct relevant under Legislative Decree 231/2001;
- to inform all those acting on behalf of the Company of the content of the Decree, its significance and the criminal and administrative sanctions that may be imposed on the Company and on them in the event of a breach of the relevant obligations, as well as the disciplinary and/or contractual consequences that may result for them;
- make it clear that doValue does not tolerate conduct which, even if it may apparently serve the Company's interests, is contrary not only to the provisions of the law, sector-specific regulations and company policies, but also to the ethical principles to which the Company intends to adhere in the conduct of its business;
- take the necessary steps to prevent or combat unlawful conduct and behaviour contrary to its Code of Conduct.

The doValue Model:

- consists of the set of internal rules adopted by the Company in relation to the risks associated with the specific activities it carries out;
- identifies the areas of activity in which offences and unlawful acts may be committed and sets out the principles of conduct necessary to prevent them from being committed;
- is based on the fundamental principles of:

- transparency in conduct relating to sensitive areas, as identified below, both within doValue and in dealings with external counterparties;
- traceability of transactions relating to sensitive areas, aimed at ensuring that such transactions can be verified for consistency and coherence, including through adequate documentary evidence;
- integrity on the part of all persons affiliated with doValue, guaranteed by compliance with the provisions of the law, regulations, legislation and internal organisational procedures.

3.2. **Intended Audience**

The principles and provisions of the Code must be observed by all persons within the Company, as well as by all external parties who, by virtue of contractual relationships, collaborate with doValue in the performance of its activities, meaning:

- **internal parties:**

- members of the Company's governing bodies;
- all doValue staff, meaning:
 - o permanent staff, including senior management;
 - o contract staff on fixed-term employment contracts;
 - o employees of other Group companies who may be working on secondment in the name and on behalf of the Company or on its behalf (hereinafter also referred to as 'seconded staff').

- **external parties**, within the limits of their existing relationship with the Company, such as, by way of example and without limitation:

- self-employed or quasi-subordinate workers;
- suppliers of goods and services, including professionals and consultants (e.g. debt collection agencies, external lawyers, technical consultants acting on behalf of a party);
- business partners.

The Company requires external parties to comply with the Model, as well as with the Code of Ethics, by providing documented confirmation that they have read and understood it and by including a contractual clause binding the contractor to adhere to the principles set out therein.

Furthermore, with specific reference to any business partners, the Company verifies that the ethical principles underpinning their activities are aligned with those set out in this Code of Conduct and the Code of Ethics.

All internal and external parties together constitute the 'Addressees' of the Code and the Code of Ethics.

3.3. The Company's Governance Model and existing corporate tools supporting the Model

This Model forms an integral part of the regulations, procedures and control systems already in place and operating at doValue.

The Company's organisational framework consists of the set of rules, structures and procedures that ensure its proper functioning; it is therefore a comprehensive system which, in itself, serves as a tool for preventing unlawful conduct in general, including that covered by the specific legislation establishing the administrative liability of legal entities.

In particular, as specific tools designed to guide the formulation and implementation of corporate decisions and to carry out controls, the Company refers to:

- the rules of corporate governance;
- the Internal Control System;
- the system of powers and delegations;
- the Code of Ethics and internal regulations (including the Anti-Corruption System) .

Furthermore, the Company has formalised the following in specific decision-making protocols:

- the outcome of the review of 'sensitive activities' in which there may be a risk of predicate offences being committed;
- the principles of conduct and control rules aimed at preventing offences.

3.3.1. The doValue Governance Model

In line with the Group's Governance Model, doValue has adopted a 'traditional' management model, characterised by a clear separation between the body that sets the Company's strategic direction and oversees its management – the Board of Directors – and the body that monitors the proper conduct of such management – the Board of Statutory Auditors – both of which are appointed and removed by the Shareholders' Meeting.

The statutory audit of the accounts is entrusted to an external and independent audit firm, in accordance with the relevant regulatory and statutory provisions in force.

The Group's organisational structure is designed to ensure, in accordance with the management and coordination activities pursuant to Articles 2497 et seq. of the Civil Code, constant supervision by the Parent Company over the Group companies from a strategic, managerial and technical-operational perspective, whilst taking due account of the impacts arising from the different organisational structure of the Corporate Control Functions within the Supervised Subsidiaries and the specific characteristics associated with their regulatory status.

3.3.2. The Internal Control System

The doValue Group's Internal Control System, guided by the principles of integration, proportionality and cost-effectiveness, provides for the centralisation within the Parent Company of certain second-level corporate control functions (e.g. the Designated Manager) and third-level functions (i.e. Group Internal Audit). The doValue Group's Internal Control System also provides for the existence of corporate functions with control responsibilities, comprising all the structures and functions involved in managing the internal control system, overseeing specific regulatory and risk areas, such as Group Enterprise Risk Management, Group AML and Group Compliance & DPO. This decision stems from the need to implement, alongside strong strategic coordination, equally effective coordination within the Group's Internal Control System.

The Group's Corporate Control Functions (Group Internal Audit, Group AML, Group Compliance & DPO, Group Enterprise Risk Management and the Designated Officer) are organisationally independent and clearly separate from other organisational units; they possess the authority, financial and physical resources, as well as the necessary expertise to carry out their duties.

They report hierarchically to the bodies responsible for strategic supervision and management at the parent company, doValue S.p.A. – specifically, the second-level corporate control functions report to the Chief Executive Officer, whilst the third-level corporate control function reports to the Board of Directors – and functionally to the bodies responsible for strategic supervision of the Group companies, as well as coordinating their activities with the control bodies of those companies.

The fundamental elements of the Internal Control System are set out in the Regulations on the doValue Group's Internal Control System, adopted by resolution of the Parent Company's Board of Directors and also applicable to Group companies, which undertake to implement its principles and guidelines – through their own Board of Directors or Sole Director – whilst taking into account their specific corporate characteristics.

In this context, it is envisaged that the Corporate Control Functions shall include in their respective activity plans, each in accordance with its own remit, audits and/or advisory activities at a consolidated level aimed at verifying that the conduct of the subsidiaries complies with the guidelines issued by the Parent Company in the context of management and coordination, as well as with the specific regulations applicable to them.

In particular, the Internal Control System consists of the set of tools, organisational structures, corporate policies and rules designed to ensure, through an appropriate process of identifying, measuring, managing and monitoring business risks, that the company is run in a sound and proper manner, consistent with the established performance objectives and the safeguarding of the company's assets as a whole. The Group's Internal Control System is therefore designed to facilitate the pursuit of:

- strategic objectives, by verifying the extent to which the corporate strategies and policies defined at Group level by doValue's Board of Directors have been implemented;
- operational, by verifying the effectiveness, efficiency and cost-effectiveness of the activities carried out, with a view to optimising – including through timely corrective action – the relationship between these activities and the strategic objectives;
- performance objectives, by making business processes more efficient and safeguarding the value of assets and revenue streams, including through the minimisation and prevention of losses;
- risk prevention, thereby preventing the Company from becoming involved, even unintentionally, in unlawful activities (with particular reference to those relating to money laundering, usury and the financing of terrorism);
- ensuring that transactions comply with legal provisions, as well as with internal policies, regulations and procedures;
- security, improving the reliability and security of business information and IT procedures.

Primary responsibility for the completeness, adequacy, effectiveness and reliability of the overall Internal Control System rests with the governing bodies, and in particular with the Board of Directors, which is responsible for the strategic planning, management, assessment and monitoring of the overall Internal Control System.

The structure of doValue's Internal Control System is organised across three levels of control:

- **First-level controls** (i.e. 'line controls'), which are designed to ensure that operations are carried out correctly, are carried out by the operational units themselves, which are responsible for their implementation (e.g. systematic and random hierarchical checks) or

are incorporated into procedures – including automated ones – or carried out as part of back-office activities. As the primary bodies responsible for the internal control and risk management process, these units are required, in the course of their day-to-day operations, to identify, measure or assess, monitor and mitigate the risks arising from ordinary business activities in accordance with the risk management process and the applicable internal procedures;

- **Second-level controls**, designed to ensure, amongst other things:
 - the correct implementation of the risk management process;
 - compliance with the operational limits assigned to the various operational functions;
 - consistency between the operations of individual business areas and the assigned risk-return objectives;
 - compliance of the company's operations with statutory provisions (including self-regulatory provisions) and internal regulations;
 - the adequacy of the internal control system over financial reporting within the Group and of the administrative and accounting procedures for the preparation of the annual financial statements and the consolidated financial statements, as well as any other financial disclosures.

The functions responsible for these controls are separate from the operational functions and contribute to the definition of risk governance policies and risk management processes ;

- **Third-level controls** (Group Internal Audit), designed to periodically assess the completeness, adequacy, functionality and reliability – in terms of efficiency and effectiveness – of the Internal Control System and the information system, at predefined intervals and in relation to the nature and intensity of the risks and the company's needs, identifying, any breaches of the organisational measures (procedures and regulations) adopted by the Group.

With particular reference to first-level controls, these characterise all business processes and fall, as mentioned above, within the remit of the Company's operational departments.

With regard to second-level controls, however, responsibilities are assigned to the following Group Control Functions, which are managed by the relevant departments of the Company:

- Group AML, responsible for ensuring compliance, where applicable, with internal and external regulations on anti-money laundering and countering the financing of terrorism, as well as for monitoring and mitigating the related risks;

- The Manager Responsible for the Preparation of Financial Statements pursuant to Law 262/05, responsible for verifying the adequacy and effective operation of procedures with administrative and accounting implications, in line with generally accepted *standards* for internal controls, through the design and implementation of a coherent model based on entity-level control activities and periodic *testing*.

Responsibilities for managing the internal control system, with a view to overseeing specific regulatory and risk areas, are also assigned to certain corporate functions with control responsibilities. In particular:

- The Group Enterprise Risk Management Function is responsible for overseeing the management of significant risks to which the Parent Company's activities are exposed, with particular reference to operational risks, by defining the relevant guidelines and identifying and monitoring such risks, using appropriate methodological approaches, procedures and tools for this purpose and ensuring that the relevant corporate bodies are duly informed;
- The Group Compliance & DPO Function is responsible for identifying and monitoring the risk of non-compliance with regulations within its areas of competence (e.g. personal data protection, the Compliance Function for the prevention of corruption), providing advice and support to operational and business units, and preparing the necessary periodic reports for the corporate bodies.

Finally, with regard to third-level controls, these fall under the responsibility of the Group Internal Audit Function, which reports directly to the Parent Company's Board of Directors. Its mission is to ensure the centralised coordination of risk management – in line with the Parent Company's strategic development guidelines – and to provide an ongoing summary assessment of the adequacy of the controls implemented in the company's processes and systems. The Group Internal Audit Function is responsible for:

- ensuring constant and independent oversight of the proper conduct of operations and processes at the Parent Company and its subsidiaries, with the aim of preventing or detecting the emergence of anomalous or risky behaviour or situations;
- assessing the Internal Control System, its functionality and its suitability for ensuring the effectiveness and efficiency of business processes, safeguarding the value of assets and protecting against losses, the reliability and integrity of financial, accounting and management, and the compliance of transactions with both the policies established by the corporate governance bodies and internal and external regulations;

- to support corporate governance and ensure the timely and systematic reporting to the corporate bodies on the status of the control system and the findings of the work carried out.

3.3.3. The system of powers and delegations

doValue has established a coherent system of delegations and sub-delegations within which the following are identified in a detailed, clear and precise manner: the powers that the Board of Directors delegates to the Chairman of the Board, to the Chief Executive Officer – who in turn may sub-delegate his or her powers and responsibilities – and, where applicable, to the Heads and/or other members of the corporate functions, together with the quantitative¹⁶ and qualitative¹⁷ limits, as well as the relevant procedures for their exercise by the delegated parties.

In accordance with current legislative and/or regulatory provisions, the Chief Executive Officer is required to report to the Board on the activities carried out in the exercise of the delegated powers.

In order to ensure consistency across the entire system:

- powers have been assigned on a graduated basis;
- decisions exceeding the quantitative or qualitative limits of the delegated powers require the prior approval of the next higher level in the hierarchy.

The Company has also established a process for the management and authorisation of expenditure, ensuring compliance with the principles of transparency, verifiability and relevance to the Company's business, as well as consistency between expenditure authorisation powers and organisational and managerial responsibilities.

3.3.4. Code of Ethics

The Company, in recognising and promoting the highest standards of conduct, has set out, within the doValue Group Code of Ethics available at [doValue Group Code of Ethics](#), the principles to which all employees must adhere in the performance of their work.

This Code, which forms an integral part of the Model, sets out the general principles of conduct. This set of rules of conduct on key aspects of ethical integrity aims to promote a

¹⁶ Quantitative/value limits refer to the limits on the amount of individual transactions that each authorised person may authorise.

¹⁷ Qualitative limits are designed to restrict the scope of the delegated person's activities to specific and clearly defined tasks.

culture of compliance and guide actions designed to foster the Company's ethical commitment.

3.3.5. Anti-Corruption System

In order to ensure compliance with the principles of ethics, legality and transparency and to prevent any form of active or passive corruption, the Company has also adopted a specific Anti-Corruption System which sets out the principles, identifies sensitive areas and defines the roles, responsibilities and macro-processes for managing the risk of corruption within the doValue Group. It also provides for the assignment of responsibility for overseeing this matter to a unit identified within the company's organisational structure, namely the "Compliance Function for the Prevention of Corruption" (which replaces the former Company Anti-Corruption Officer).

The Anti-Corruption System integrates – with a view to combating corruption and *maladministration* – the measures set out in this Organisational, Management and Control pursuant to Legislative Decree No. 231/2001, including the Code of Ethics adopted by the Group, extending the scope of risk prevention, amongst other things, to all the broader categories of offences covered by Law No. 190/2012.

In line with international best practice, the parent company doValue has also implemented an Anti-Bribery Management System compliant with the UNI ISO 37001:2025 standard and, following a verification and validation process, has obtained the relevant certification, with a view to the continuous improvement of the system, which is maintained and updated over time.

To effectively meet the requirements of the ISO 37001:2025 standard, the parent company doValue has taken the following steps:

- a clear definition of its processes;
- a clear identification of roles and functions;
- a transparent system of delegations and powers of attorney;
- a straightforward system of rules, values, procedures and best practices derived from experience, to facilitate decision-making within the organisation;
- an adequate internal control system governing the conduct of all its employees and contractors; an adequate external control system governing processes and operations with external stakeholders, in particular with the Group's subsidiaries, both in Italy and abroad, and with suppliers.

More specifically, by resolution of the Chief Executive Officer dated 24 September 2021, the following was established within the Group Compliance & DPO structure: the Compliance Function for the prevention of corruption, to which all the tasks and responsibilities governed by the relevant internal regulations have been assigned, in accordance with the provisions of ISO 37001:2025, for the implementation of the System within the doValue Group and, more generally, the application of the principles of the Policy.

Responsibility for carrying out the anti-corruption tasks outlined above has been assigned to a designated individual, who has been appointed as the Group-wide Anti-Corruption Focal Point.

Although the anti-corruption management system implemented in accordance with the ISO 37001:2025 Standard is currently the responsibility of doValue S.p.A., the aim of the Policy is to implement measures designed to actively involve all Group companies, *decentralising* roles and responsibilities to the functions of the subsidiaries, within the limits set by its management and coordination role. This system enables the definition of specific, decentralised control and management mechanisms that can therefore communicate promptly with the parent company whilst, at the same time, utilising the management systems of the anti-corruption framework, adapted to the specific circumstances of each individual organisation.

In view of the Group's corporate structure and the requirements of ISO 37001:2025, the Compliance Function for the prevention of corruption is established:

- at doValue, where – in line with the Group Parent Company's role in directing and coordinating all Group companies – it also performs a coordinating and supervisory role; and
- at the foreign subsidiaries.

Conversely, at the other Italian subsidiaries and other companies under the control of the foreign subsidiaries, local anti-corruption officers are appointed to ensure effective and widespread oversight in the fight against corruption, as well as to support the Compliance Function for the prevention of corruption established at the parent company.

The Local Anti-Corruption Officer has the following duties and responsibilities:

- to support the Compliance Function for the prevention of corruption in updating the Anti-Corruption System and in carrying out checks to monitor the correct application of the Group's Anti-Corruption System within the Subsidiary;

- to ensure the implementation within the Subsidiary of the guidelines and operational instructions issued by the Parent Company's Compliance Function for the Prevention of Corruption, and to report periodically on all matters of relevance to anti-corruption;
- to ensure the implementation within the Subsidiary of the anti-corruption training programme defined by the Parent Company;
- act as the point of contact for all matters relating to the fight against corruption within the Subsidiary and promptly inform the Compliance Function for the Prevention of Corruption of any relevant issues;
- report to the Anti-Corruption Compliance Function, at the specified intervals, on performance indicators and the achievement of the objectives set out in the Group's anti-corruption management system.

The system described above is set out in detail within a framework adopted by the Company to adequately meet the requirements of the ISO 37001:2025 Standard, which is effectively communicated to the subsidiaries so that the system itself is implemented at Group level in accordance with the correct procedures identified.¹⁸

4. ADOPTION, EFFECTIVE IMPLEMENTATION, AMENDMENT AND UPDATING OF THE MODEL

4.1. Adoption of the Model

The adoption and effective implementation of the Model constitute, pursuant to Article 6, paragraph 1, letter a) of the Decree, acts falling within the remit of and to be issued by the Board of Directors, which approves the Model by means of a specific resolution.

During the adoption of the Model, the Chief Executive Officer defines – in line with the document "Group Governance on 231 Models" – the structure of the Model to be submitted for approval by the Board of Directors, with the support of the relevant corporate functions in their respective areas of responsibility.

4.2. Effective implementation, amendment and updating of the Model

The Board of Directors ensures the effective implementation of the Model by assessing and approving the measures necessary to implement or amend it. In identifying such measures, the Board of Directors draws on the support of the Supervisory Body, in accordance with the

¹⁸ For a list of the main types of corruption offences, please refer to Annex II 'List of corruption offences'

provisions set out in the document 'Group Guidelines on the Criminal Liability of Legal Entities'.

The Board of Directors, having consulted the Supervisory Body, shall amend the Model should significant breaches of the provisions contained therein be identified which demonstrate its inadequacy, even if only partial, to ensure the effective prevention of the Offences referred to in the Decree, and shall update, in whole or in part, the contents of the Model should there be changes to the organisation, its activities or the relevant regulatory framework, as well as in the situations expressly provided for in the document "Group Governance on 231 Models".

The effective and practical implementation of the Model is also ensured by the Supervisory Body, in the exercise of the powers of initiative and control conferred upon it regarding the activities carried out by the individual corporate functions, as well as by the corporate bodies and the heads of the various corporate functions, who propose, to the relevant functions, amendments to the procedures falling within their remit, when such amendments appear necessary for the effective implementation of the Model. The procedures and any amendments thereto must be promptly communicated to the Supervisory Body.

The Supervisory Body is, however, entitled to make any changes it deems necessary to the protocols, whilst informing the Board of Directors thereof, and to propose changes to the flow of information to and from the Supervisory Body.

The following departments and individuals are also involved in the management of the Model, and are assigned specific roles and responsibilities in this regard.

GROUP INTERNAL AUDIT

The Group Internal Audit Function directly supports the Supervisory Body in carrying out its supervisory duties regarding the operation of and compliance with the Model. To this end, it brings to the attention of the Supervisory Body any critical issues identified during its third-level audit activities, with particular reference to those potentially linked to risks of committing offences relevant under the Decree, and monitors that the relevant functions carry out the mitigation measures identified in response to such critical issues.

GROUP AML

The Group AML – reporting to the General Counsel – oversees the prevention and management of money laundering and terrorist financing risks, continuously verifying the adequacy of internal procedures in this area, including for the purposes set out in Legislative Decree 231/2001. The Group AML Function directly supports the monitoring activities of the Supervisory Body, monitoring over time the effectiveness of the rules and principles of conduct set out in the Model to prevent the offences referred to in the Decree and

collaborating, together with the other functions, the Employer and the Client, in accordance with Legislative Decree No. 81/2008, within the scope of their respective responsibilities, in updating the Model, particularly with regard to the management of risks relating to anti-money laundering and the financing of terrorism. It also brings to the attention of the Supervisory Body any critical issues identified during its second-level verification activities, with particular reference to those potentially linked to risks of committing offences relevant under the Decree, whilst ensuring that the relevant departments implement the mitigation measures identified in response to such critical issues.

The Group AML Function also participates, in coordination with the other corporate functions responsible for training, in the preparation of an appropriate training plan.

DESIGNATED MANAGER

The Designated Manager periodically reports to the relevant corporate bodies of the Group companies on the activities carried out, highlighting any areas requiring attention and the actions taken to address them. The Designated Manager reports – as part of their annual report – on the scope of the companies and sensitive processes subject to testing, specifying any quantitative and qualitative assessments that have led to a deviation from the strict application of the methodological rules. He or she also reports the results of the assessments of the reliability and adequacy of the internal control system over accounting and financial reporting, which are necessary for the certifications required by law.

COMPLIANCE FUNCTION FOR THE PREVENTION OF CORRUPTION

The Compliance Function for the Prevention of Corruption – which forms part of the Group Compliance & DPO structure – is responsible for developing and keeping the Group Anti-Corruption System constantly up to date, in coordination with the relevant corporate departments, whilst also overseeing the development and effective implementation of an anti-corruption training programme, as well as internal communication activities related to combating corruption. The Compliance Function for the Prevention of Corruption provides the corporate bodies of Group companies, including the Supervisory Bodies of the Group's Italian companies, with appropriate periodic reports on the management of corruption risk, as well as reports issued when particularly significant events relating to corruption risk occur.

GROUP COMPLIANCE & DPO

The Group Compliance & DPO Function supports the work of the Supervisory Body by monitoring, over time, the effectiveness of the rules and principles of conduct set out in the Model for the prevention of the offences referred to in the Decree, and by collaborating, together with the other Functions, the Employer and the Client in accordance with Legislative

Decree No. 81/2008, within the scope of their respective responsibilities, to update the Model in line with changes to the relevant legislation. It also brings to the attention of the Supervisory Body the outcome (and any issues identified) of its monitoring of the individual activities carried out by the relevant functions, with regard to mitigation measures identified in response to issues relating to the risk of committing offences relevant under the Decree.

The Group Compliance & DPO Function also works in conjunction with the other relevant corporate functions responsible for training to draw up an appropriate training plan.

GROUP LEGAL

In order to achieve the objectives set out in the Decree, the Group Legal Department collaborates with the other corporate departments, the Employer and the Client, in accordance with Legislative Decree No. 81/2008, to adapt the Model, whilst also reporting any extensions to the scope of the administrative liability of legal entities as well as relevant case law.

PEOPLE

With regard to the Decree, the Company's doValue People Function:

- organises training programmes and awareness-raising initiatives for all employees on the importance of behaving in accordance with company rules and understanding the contents of the Model and the Code of Ethics, as well as specific courses for staff involved in sensitive activities, with the aim of clarifying in detail the critical issues, the warning signs of anomalies or irregularities, and the corrective actions to be implemented in the event of anomalous or high-risk operations;
- oversees, with the support of the Group Internal Audit, Group AML, Group Legal, Group Compliance & DPO, the process of identifying and managing breaches of the Model, as well as the subsequent disciplinary process, and provides all information that has come to light in relation to facts and/or conduct relevant to compliance with the provisions of the Decree to the Supervisory Body, which analyses this information in order to prevent future breaches and to monitor the adequacy of the Model.

ORGANISATION

The Organisation Function – which forms part of the Operations Function – is responsible for ensuring that the organisational structure and governance mechanisms are consistent with the objectives pursued by the Code. To this end, it is responsible for:

- defining the rules for the design, dissemination and management of organisational processes;

- support the design of business processes or validate procedures defined by other Functions, ensuring their consistency with the overall organisational design;
- collaborating with the relevant departments responsible for human resources management to define and implement changes to the organisational structure;
- collaborate with the Group Internal Audit, Group AML, Legal, Group Compliance & DPO functions, the Employer and the Client pursuant to Legislative Decree No. 81/2008, and with the other relevant corporate functions, each within its own area of competence, to adapt the regulatory framework and the Model (following changes to applicable legislation, the company's organisational structure and/or at Group level and/or to operational procedures, relevant for the purposes of the Decree);
- to disseminate the internal regulations throughout the Company.

EMPLOYER AND CLIENT WITHIN THE MEANING OF LEGISLATIVE DECREE NO. 81/2008

The Employer and the Client, within the meaning of Legislative Decree No. 81/2008, and limited to their respective areas of responsibility for the management of health and safety risks in the workplace, shall identify and assess the occurrence of risk factors that may give rise to the commission of the offences referred to in the Decree, and shall promote any organisational changes aimed at ensuring that the identified risks are properly managed. Within their respective areas of responsibility, they shall participate in defining the structure of the Model and updating it, as well as in drawing up the training plan.

4.3. Operational procedures followed for the development and updating of the Model

Taking into account the guidelines issued by trade associations and in line with the document 'Group Governance on 231 Models', the principles of conduct and control rules aimed at preventing the commission of predicate offences were identified and formalised in specific decision-making protocols tailored to the operations of the organisational structures and taking into account the specific characteristics of each sector of activity.

In particular, the project teams responsible for developing and implementing the Model followed a standardised methodology involving the following activities:

Phase I – Collection and analysis of documentation

In order to gain a thorough understanding of the governance and control system in place at the Company, an analysis was carried out of all the documents currently in force at the

Company which provide guidance on the system of rules and regulations governing business processes. Particular attention was paid to the analysis of the following documentation:

- organisational chart and documents describing the functions of the organisational structure;
- system of powers and delegations;
- Code of Ethics;
- operational procedures and guidelines;
- existing disciplinary system.

Phase II – Identification of 'sensitive' activities and existing controls , and of any areas where these controls could be strengthened (Gap Analysis).

Following the collection of all the material referred to in Phase I, and taking into account the Company's specific operations, the 'sensitive' activities or those at risk of giving rise to criminal offences and administrative offences relevant within the meaning of the Decree were identified and set out in dedicated Risk Assessment & Gap Analysis sheets.

The identification of sensitive activities was carried out with the direct involvement of the heads of the Company's organisational units. The results of the meetings were documented in the Risk Assessment & Gap Analysis sheets, which were duly validated and archived.

Once the sensitive activities had been identified, the existing control measures effective in preventing criminal risks were identified – again through document analysis and interviews with key contacts – thereby verifying the adequacy of these measures and identifying any areas requiring adjustment and/or strengthening, as formalised in the specific 'Action Plan 231' document (relating, by way of example and without limitation, to the strengthening of the controls identified in relation to defined and formalised processes; to the definition and/or formalisation within the internal regulatory framework of processes to which operational practices are linked that are not precisely defined, structured and/or formalised; and to the strengthening of the system of powers and delegations).

Phase III – Development of protocols

The protocols, set out in the Special Section of the Model, contain the control and conduct principles (which are reflected in the control measures identified during the Risk assessment and Gap Analysis) defined with the aim of establishing the rules to which the Company must adhere when carrying out activities classified as sensitive.

In particular, the protocols identify:

- the functional segregation of operational and control activities;
- the documentation of high-risk transactions and the controls put in place to prevent the commission of criminal offences and/or administrative offences;
- the distribution and allocation of authorisation and decision-making powers, as well as the responsibilities of the Company's organisational units, based on principles of transparency, clarity and verifiability of transactions, in accordance with the System of Powers and Delegations adopted by the Company itself.

The decision to adopt this approach was taken on the basis that it allows the Company to make the best possible use of its knowledge base in terms of internal rules and regulations that guide and govern the formulation and implementation of the Company's decisions regarding the offences to be prevented and, more generally, risk management and the carrying out of controls. Furthermore, this approach enables the Company's operational rules—including those relating to 'sensitive' areas—to be managed according to consistent criteria; and, finally, it facilitates the ongoing implementation and timely adaptation of internal processes and the regulatory framework to changes in the organisational structure and business operations, ensuring a high degree of 'dynamism' in the Model.

The management of risks arising from Legislative Decree 231/2001 is therefore ensured by this document ("Organisation, Management and Control Model") and by the existing regulatory framework, which forms an integral and substantial part thereof. In this context, risk management is facilitated by specific matrices linking the Model's protocols to the activities at risk of offence identified in the Risk Assessment & Gap Analysis sheets, where, for each of these activities, the internal regulations formalising the controls are specified.

The provisions set out in the decision-making protocols are verified and confirmed through the sharing, by the persons responsible for the sensitive activities described therein, of the matrices detailing the activities at risk of offence and the controls in place.

5. SUPERVISORY BODY

5.1 Requirements

Subjective eligibility requirements

Appointment as a member of the Supervisory Body is subject to the fulfilment of the subjective eligibility requirements.

The following constitute grounds for ineligibility and/or disqualification of members of doValue's Supervisory Body:

- being subject to temporary disqualification or suspension from holding executive office in legal entities and companies;
- being in any of the circumstances of ineligibility or disqualification provided for in Article 2382 of the Civil Code;
- holding, directly or indirectly, shareholdings of such a size as to enable the exercise of significant influence over doValue or over companies within the doValue Group;
- having been subject to preventive measures pursuant to Law No. 1423 of 27 December 1956 or Law No. 575 of 31 May 1965, as amended and supplemented, subject to the effects of rehabilitation;
- having been convicted or having entered into a plea bargain, even if not yet final, including where the sentence has been conditionally suspended, without prejudice to the effects of rehabilitation:
 - for one of the offences provided for in Royal Decree No. 267 of 16 March 1942 (the Bankruptcy Act);
 - for one of the offences set out in Title XI of Book V of the Civil Code (companies and consortia);
 - for an intentional offence carrying a sentence of not less than one year.
 - for an offence against the public administration, against public trust, against property, against the public economy or for a tax offence;
 - for one of the offences provided for by the regulations governing banking, financial, securities and insurance activities, and by the regulations concerning markets, securities and payment instruments;
- having been the subject, in Italy or abroad, of a conviction or a plea bargain – even if not yet final, and even if the sentence has been conditionally suspended, without prejudice to

the effects of rehabilitation – for offences relevant to the administrative liability of legal entities pursuant to Legislative Decree 231/2001;

- be the subject of a decree ordering trial for any offences or unlawful acts provided for in Legislative Decree 231/2001.

Autonomy and independence

The autonomy and independence of the Supervisory Body are guaranteed:

- by its position within the company's organisational structure, independent of any other department;
- by the members of the Supervisory Body meeting the requirements of independence, integrity and professionalism;
- by the reporting lines to senior management assigned to the Supervisory Body;
- by the fact that the activities carried out by the Supervisory Board are not subject to review by any other corporate body or structure;
- by its autonomy in establishing its own operating rules through the adoption of its own Regulations;
- specific spending powers vested in the Supervisory Board, based on an annual budget.

The Supervisory Board has independent spending powers based on an annual budget, approved by the Board of Directors, upon the proposal of the Supervisory Board itself. In any event, the Supervisory Board may request an increase to the allocated budget should it prove insufficient for the effective performance of its duties, and may extend its spending autonomy on its own initiative in the event of exceptional or urgent situations, which shall be the subject of a subsequent report to the Board of Directors.

The Supervisory Board and the staff it employs are granted the fullest powers during audits and inspections to carry out the tasks entrusted to them effectively; the Supervisory Board must also be afforded safeguards to prevent it or any of its members from being removed or penalised as a result of carrying out their duties.

In the performance of their duties, members of the Supervisory Board must not find themselves in situations, even potential ones, of conflict of interest with doValue and the other Group companies arising from any cause whatsoever (for example, of a personal or family nature).

In such cases, they are required to inform the other members of the SB immediately and must refrain from taking part in the relevant deliberations.

Professionalism

The SB must be composed of individuals with adequate business experience and the technical and legal knowledge necessary to carry out the Board's activities effectively.

In particular, members of the SB must possess substantial business experience, gained either within doValue or in companies with similar characteristics in terms of the activities carried out.

The SB may be assisted, in the course of its supervisory activities, by the Company's functions, within their respective areas of competence, and primarily by the Group Compliance & DPO Function, with the support of the Group Internal Audit Function.

Where necessary, the SB may also engage external consultants to carry out the technical operations required to perform its supervisory function. In such cases, the consultants must always report the results of their work to the SB.

Continuity of operations

The SB must be able to ensure the necessary continuity in the performance of its functions, including through the scheduling and planning of activities and controls, the taking of minutes of meetings and the regulation of information flows from the company's organisational units.

5.2. Composition, appointment and of the Supervisory Body

In accordance with the provisions of the Decree and in line with the provisions of the Articles of Association, the Company's Board of Directors appoints the Supervisory Body, which is entrusted with the task of overseeing the operation of and compliance with the Model, as well as ensuring that it is kept up to date.

Members of the Supervisory Board may resign at any time and must notify the Board of Directors in writing, stating the reasons for their resignation.

Unless otherwise provided, the term of office of the members of the Supervisory Body coincides with that of the Board of Directors which appointed them, and its members may be re-elected.

In order to ensure the Supervisory Body continues to function even in the event of the suspension or temporary incapacity of a member, the Board of Directors also appoints an alternate member, who takes the place of the full member should they find themselves in one of the aforementioned situations.

In accordance with the provisions of Article 6(1)(b) of Legislative Decree 231/2001, the Board of Directors of doValue has decided to entrust the role of the Supervisory Body to the members of the Board of Statutory Auditors.

The functioning of the Supervisory Body is governed by specific Regulations, approved by the Supervisory Body itself.

In accordance with the provisions of Legislative Decree No. 231/2001, the Supervisory Body must conduct its activities in accordance with criteria of autonomy and independence, professionalism and continuity of action, so as to ensure the effective and efficient implementation of the Model.

5.3. Definition of the duties and powers of the Supervisory Body

The Supervisory Body is entrusted with the task of:

- monitor the efficiency, effectiveness and adequacy of the Model in preventing and combating the commission of the offences referred to in the Decree;
- constantly monitor compliance with the provisions contained in the Model by the Addressees, identifying consistency and any deviations in conduct, through the analysis of information flows and reports received from the Addressees of the Model as well as from parties required to comply with the company's ethical principles and the specific rules set out in the Model;
- to carry out appropriate inspections to ascertain whether breaches of the Model have occurred, coordinating on a case-by-case basis with the relevant departments to gather all information relevant to the investigation;
- to oversee, following the confirmation of a breach of the Code, the initiation and conduct of proceedings for the imposition of any disciplinary sanctions;
- to ensure the Model is updated where there is a need for adaptation, by making proposals to the relevant corporate bodies; or where amendments and/or additions are deemed appropriate as a result of significant breaches of the Model's provisions, significant changes to the Company's organisational and procedural structure, new legislation in this area, as well as in any other situation provided for in the document "Group Guidelines on Criminal Liability of Legal Entities";
- to verify the implementation of the staff training plan referred to in section 8.2 below;
- retain all documentation relating to the activities specified above.

In carrying out the aforementioned activities, the Supervisory Body may draw on the support of other internal departments of the Company and external consultants with specific expertise, whose professional input may be required from time to time, without the need to obtain specific authorisation from senior management.

The Board of Directors instructs the Supervisory Body to ensure that the Company's departments are properly informed about the Code, the Supervisory Body's duties and its powers.

The members of the Supervisory Body, as well as any persons whom the Supervisory Body itself engages for any reason, are required to observe the duty of confidentiality regarding all information of which they become aware in the performance of their duties (subject to reporting to the Board of Directors).

Members of the Supervisory Body shall ensure the confidentiality of any information that comes into their possession, even if it relates to reports they may receive concerning alleged breaches of the Code. Members of the Supervisory Body shall refrain from receiving and using confidential information for purposes other than those set out in this paragraph, and in any event for purposes not consistent with the functions of the Supervisory Body, unless expressly and knowingly authorised to do so.

Any information held by a member of the Supervisory Body must in any event be handled in accordance with the relevant legislation in force and, in particular, in accordance with Legislative Decree 196/2003 ('Privacy Code') and the General Data Protection Regulation (GDPR – EU Regulation 2016/679) and subsequent amendments.

All information, notifications, reports and statements provided for in the Model are retained by the Supervisory Body in a dedicated archive (digital and/or paper-based).

5.4. Reporting by the Supervisory Body

In order to ensure its full autonomy and independence in the performance of its duties, the Supervisory Body reports directly to the Company's Board of Directors.

The Supervisory Body reports to the Board of Directors annually on the following matters:

- the results of the supervisory activities carried out during the reporting period, indicating any issues or critical points that have emerged and the appropriate measures taken in relation to the Model;
- any changes to the regulatory framework and/or significant alterations to doValue's organisational structure and/or the manner in which activities are carried out, which require updates to the Model (such a report is made where it has not previously been submitted to the Board of Directors outside the annual report);
- a report on the reports received, including those directly verified, concerning alleged breaches of the provisions of the Model and the protocols, as well as the outcome of the subsequent investigations carried out;

- any disciplinary measures and sanctions imposed by doValue in relation to breaches of the provisions of the Model and the protocols;
- a statement of expenses incurred;
- planned activities which could not be carried out for justified reasons relating to time and resources;
- the audit plan drawn up for the following year.

The Supervisory Board may at any time request a hearing before the Board of Directors should it ascertain facts of particular significance, or should it deem it appropriate to examine or intervene in matters relating to the functioning and effective implementation of the Model.

To ensure a proper and effective flow of information, the Supervisory Board also has the right, for the purposes of fully and properly exercising its powers, to request clarifications or information directly from the Chief Executive Officer.

The Supervisory Body may, in turn, be summoned at any time by the Board of Directors to report on specific events or situations relating to the operation of and compliance with the Model.

5.5. Information flows to the Supervisory Body

5.5.1. Event-driven information flows

Information flows cover all information and documents that must be brought to the attention of the Supervisory Body, in accordance with the provisions of the Model and the decision-making protocols, which form an integral part thereof. In this regard, reporting obligations have been established, incumbent upon the corporate bodies, all doValue staff, the heads of the organisational units to which corporate functions are assigned and, in general, the addressees of the Model.

In particular, the Heads of Organisational Units, who carry out sensitive activities in accordance with their respective organisational responsibilities, must report to the Supervisory Board, in a timely manner and in writing, any information concerning:

- any reporting documents prepared by organisational units and/or supervisory bodies (including the external auditors) as part of their audit activities, from which facts, acts, events or omissions may emerge that raise concerns regarding compliance with the provisions of Legislative Decree 231/2001 and/or the provisions of the Model and decision-making protocols;

- disciplinary investigations initiated in respect of alleged breaches of the Model. Subsequently, following the outcome of the investigations, details of any disciplinary measures applied or of decisions to close the case, together with the relevant reasons;
- measures and/or information from judicial police bodies, or from any other authority, indicating that investigations are being carried out – including against persons unknown – into offences covered by Legislative Decree 231/2001 and which may involve doValue;
- information:
 - regarding the conduct of legal proceedings concerning the administrative liability of entities under Legislative Decree 231/01 in which doValue is involved and, upon their conclusion, the relevant outcomes;
 - any convictions of doValue employees following the commission of offences falling within the scope of Legislative Decree 231/01;
- information regarding the commencement of visits, inspections and investigations by the competent authorities (such as, for example: the Guardia di Finanza, the Agenzia delle Entrate, the ASL, the INPS, the INAIL) or by Supervisory Authorities and, upon their conclusion, the relevant outcomes;
- reports of incidents/accidents, including those resulting from external factors (e.g. robberies), which have resulted in serious or very serious injuries to employees and/or third parties;
- changes to the Company's System of Powers and Delegations with significant implications for the purposes of Risk Assessment and doValue's Model pursuant to Legislative Decree 231/2001 (by way of example, changes shall be deemed significant for the purposes of this process where they concern delegations of powers and/or powers of attorney that constitute authorisation levels within the scope of sensitive activities/Protocols);
- changes to the organisational structure with significant implications for the purposes of Risk Assessment and the doValue Model pursuant to Legislative Decree 231/2001 (by way of example, changes shall be deemed significant for the purposes of the process in question where they affect Organisational Structures in relation to the operations of which sensitive activities have been identified during the Risk Assessment phase).

All Persons Subject to the Model must also promptly report to the Supervisory Body the following events of which they become aware, either directly or indirectly:

- the commission, alleged commission or reasonable risk of commission of offences or unlawful acts provided for by Legislative Decree 231/2001;

- breaches or alleged breaches of the Model or the decision-making protocols;
- any incident, conduct or situation that presents critical issues and which could expose doValue to the sanctions set out in Legislative Decree 231/2001.

External parties, as defined in the section 'Recipients', are required to immediately inform the Supervisory Body of any information relating to events or acts that could give rise to critical issues for under Legislative Decree 231/2001 and/or breaches of the doValue Model, which have come to light in the context of their relationship with the Company (for example, the direct or indirect receipt, from a doValue employee or representative, of requests for conduct that could constitute a breach of the Code). This obligation must be specified, by the relevant department, in the contracts binding such parties to doValue.

The obligation to report any conduct contrary to the provisions contained in the Code and in the decision-making protocols forms part of the employee's broader duty of care and obligation of loyalty.

Proper fulfilment of the duty to report by the employee shall not give rise to the imposition of disciplinary sanctions.

The information referred to above may be reported, including anonymously, and submitted to the Supervisory Body via one of the following methods:

- email address FlussiOdV@dovalue.it
- by post, including anonymously, to the following address:

doValue S.p.A.

For the attention of the Supervisory Body 231/2001

Viale del Commercio, 47

37135 Verona VR

All information provided in the Model is retained by the Supervisory Body in a dedicated digital and/or paper archive for a period of ten years, in accordance with current provisions on the protection of personal data (General Data Protection Regulation No. 2016/679, GDPR). Access to the database is therefore restricted exclusively to the Supervisory Body and to persons expressly authorised in writing by the Supervisory Body.

In addition to the above reporting obligations, Senior Management is required to provide the Supervisory Body with any information relevant to the compliance with, operation of and updating of this Model.

The procedures and timelines for information flows to the Supervisory Body regarding specific areas of activity involving a potential risk of offence may be set out in greater detail by the Supervisory Body itself in its own Regulations.

Any failure to provide, or delay in providing, the information listed above to the Supervisory Body shall be considered a breach of the Code and may be sanctioned in accordance with the disciplinary system set out in the relevant chapter below.

5.5.2. Periodic information flows

The Supervisory Body exercises its supervisory responsibilities, inter alia, through the analysis of systematic periodic information flows transmitted by the Group Internal Audit, Group AML, People, as well as from Group Enterprise Risk Management and Group Compliance & DPO, and from the Designated Manager of the Compliance Function for the prevention of corruption and from the Employer/Client pursuant to Legislative Decree No. 81/2008, as well as from the Heads of the Organisational Units to which Corporate Functions other than those set out above are assigned. In particular:

- Group Internal Audit submits:
 - the Annual Activity Plan, highlighting those activities of '231 relevance' and their respective timelines. For each activity that is also relevant for the purposes of supervising the operation of and compliance with the Company's Model pursuant to Legislative Decree 231/01 – falling within the remit of the Supervisory Body – an indication of the Part(s) and/or Protocol(s) of the Model to which the activity relates;
 - quarterly and annual reports, containing information on the audits carried out, the main findings, the planned remedial actions, and the further control measures scheduled for the following period, in line with the Annual Plan. Where it deems it necessary, the Supervisory Body shall request from the Group Internal Audit Function a copy of the detailed reports on the specific points it wishes to examine in greater depth;
- Group AML submits:
 - the Annual Activity Plan, highlighting those activities of '231 relevance' and their respective timelines. For each activity that is also relevant for the purposes of supervising the functioning of and compliance with the Company's Model pursuant to Legislative Decree 231/01 – falling within the remit of the Supervisory Body – an indication of the Part(s) and/or Protocol(s) of the Model for which the activity is relevant;
 - half-yearly and annual reports, providing information on the outcome of the work carried out in relation to the prevention and management of money laundering and

terrorist financing risks, as well as on the planned corrective and improvement measures (including training initiatives) and their implementation status;

- an annual report summarising the results of the Parent Company's self-assessment of its exposure to money laundering risk for each business line and geographical area in which the company operates;
- The Designated Manager submits an annual report setting out the scope of the companies and sensitive processes covered by the tests carried out during the year, specifying any quantitative and qualitative assessments that have led to a deviation from the strict application of the methodological rules, and communicating the results of the reliability and adequacy assessments;
- Group Enterprise Risk Management submits:
 - the Annual Activity Plan, highlighting those activities of '231 relevance' and the relevant timetable. For each activity that is also relevant for the purposes of supervising the operation of and compliance with the Company's Model pursuant to Legislative Decree 231/01 – which falls within the remit of the Supervisory Body – an indication of the Part(s) and/or Protocol(s) of the Model to which the activity relates;
 - an annual report, containing information on the audits carried out, the main findings, the planned remedial actions and their current status of implementation, and the further control measures scheduled for the following half-year, in line with the Function's annual plan;
- The Group's Anti-Corruption Compliance Function submits:
 - an annual report on the effectiveness, adequacy and implementation status of the Anti-Corruption System;
 - a report setting out the results of the audits carried out to monitor the correct application of the Group's Anti-Corruption System;
- Group Compliance & DPO submits a quarterly report containing information on the main findings (corrective actions, including training measures, and their implementation status) arising from the monitoring of any action plans containing corrective measures (in terms of organisational structure, processes, procedures and other elements of the Internal Control System) necessary to effectively implement the Company's Model. The Compliance & DPO Unit also submits the key findings emerging from the consolidated analysis of the 'Information Reports for the Supervisory Body' forms produced by the Heads of Organisational Units, as specified below;

- Group Legal submits an annual report on the status of alignment of the System of Powers and Delegations;
- People submits:
 - a half-yearly report containing:
 - any disciplinary measures imposed on employees during the reporting period, specifying those measures applied for breaches of the Code;
 - the training and information/awareness-raising activities for the Model's Addressees (as provided for in the chapter '*Staff Information and Training*') carried out during the reporting period and planned for the subsequent period;
 - a report on the main changes that have taken place in the organisational structure (including any changes at Group level affecting the Company's structure), processes and procedures;
 - an annual report setting out the outcome of the activities carried out in relation to the organisation and monitoring of the company's occupational health and safety management system;
 - following the onset or continuation of epidemic/pandemic emergencies (e.g. Covid-2019), a report on the organisational and control measures adopted to manage the emergency and the status of their implementation, including those relating to the information and training of employees on health and safety, any critical issues identified regarding employees' compliance with these measures; and the number of infections amongst the workforce. This report must be updated periodically until the end of the state of emergency.
- The Heads of the Organisational Units to which Corporate Functions are assigned – including those other than those responsible for submitting the information flows referred to in the previous points – shall submit, at a frequency defined for each flow, the 'Information Report for the Supervisory Body' form. In these forms, they shall certify, on an annual basis, the level of implementation of the Model, paying particular attention to compliance, within the scope of their operational responsibilities, with the principles of control and conduct, highlighting in particular: (i) any critical issues in the processes managed, (ii) any deviations from the provisions of the Model and internal regulations, (iii) the adequacy of the internal regulations in question with regard to the relevant operational areas and any remedial measures adopted or the plan for their adoption. The forms in question are sent by the Heads of the Organisational Units to the Compliance & DPO Unit (.O.) , which archives the documentation, keeping it available to members of the

Company's Supervisory Bodies, and produces an annual report aimed at informing the Company's Supervisory Body of the main findings emerging from the consolidated analysis of the forms in question .

Furthermore, the Supervisory Body defines a series of periodic reporting obligations incumbent upon identified organisational units of the Company, by virtue of the specific organisational responsibilities they hold and, consequently, the sensitive activities in which they are involved ("specific information flows"). In order to facilitate compliance with these reporting obligations by the Addressees, a document has been drawn up – forming an integral part of the Model – which describes the specific information flows to the Supervisory Body in relation to each Sensitive Area/Protocol. This document also sets out the information required for the proper and timely preparation and transmission of the flows in question, which, where applicable, are incorporated into the 'Information Reporting for the Supervisory Body' form, already produced by the Heads of Organisational Units.

Finally, in the normal course of its duties and on the basis of 'risk-based' considerations, the Company's Supervisory Body reserves the right to define information flows (ad hoc or periodic) other than those listed above.

5.6. Information flows to and from the doValue Supervisory Body and the Supervisory Bodies of the Italian subsidiaries and s

The Supervisory Bodies of the Group's Italian companies, given that they form part of the doValue corporate group, may receive specific requests for information from the Parent Company's Supervisory Body, should such information be necessary for the purposes of carrying out the Parent Company's supervisory activities.

Furthermore, in order to ensure the unified management and coordination of the parent company doValue with regard to its Italian subsidiaries, from an organisational, managerial and control perspective:

- the SBs of the Group's Italian companies shall notify the doValue SB of the adoption or updating of the Models approved by their bodies responsible for strategic supervision and shall forward them to that SB. In this regard, the doValue Supervisory Board may request meetings with the Supervisory Boards of the Group's Italian companies should there be a need for further discussion or coordination (e.g. regarding specific risk profiles);
- As part of the duties assigned to it, each Supervisory Body of the Group's Italian companies shall promptly report to the Parent Company's Supervisory Body any of the following events of which it becomes aware – directly or indirectly – relating to:

- the commission, alleged commission or reasonable risk of commission of offences or unlawful acts provided for by Legislative Decree 231/2001;
 - breaches or alleged breaches of the Model or the decision-making protocols;
 - any fact, conduct or situation presenting critical issues and which could expose the relevant Group company, as the case may be, to the sanctions provided for in Legislative Decree 231/2001;
- Furthermore, the Supervisory Bodies of the Group's Italian companies generally establish information and communication channels designed to facilitate the exchange of information relevant to risk management within the Group. In particular:
 - each Supervisory Body of the Group's Italian companies sends a copy of its annual report, detailing the activities carried out during the year, to the Parent Company's Supervisory Body;
 - meetings are organised between all the SBs of the Group's Italian companies, at least every six months;
 - furthermore, each Supervisory Body may make further requests for information from the other Supervisory Bodies of the Group's Italian companies, as well as request meetings with them, where necessary to achieve better risk management at Group level.

Any corrective measures regarding the organisational models of the subsidiaries fall within their exclusive remit, without prejudice to the provisions set out in the document 'Group Governance on 231 Models'.

Subject, as always, to the provisions set out in the aforementioned document, the Parent Company's Supervisory Board informs the Supervisory Boards of the subsidiaries of any event, forecast and/or provision relating to or affecting the Company that may be relevant to risk management within those subsidiaries, as well as to the adequacy and functioning of their respective Models and the oversight of the same.

6. THE WHISTLEBLOWING SYSTEM

DoValue, as the parent company, aims to promote a corporate culture based on legality, characterised by proper conduct and sound corporate governance, by establishing appropriate mechanisms designed to prevent, detect and report unlawful conduct and/or conduct that otherwise contravenes the ethical principles upheld by the Group.

To this end, the companies within the doValue Group's Country Italy scope and, specifically, doValue S.p.A., doNext S.p.A., doData S.r.l., Gardant Bridge S.p.A., Gardant Bridge Servicing S.p.A., Gardant Liberty Servicing S.p.A. and Gardant Investor SGR S.p.A. – in compliance with the latest provisions of Legislative Decree No. 24/2023 implementing EU Directive 1937/2019 on the protection of persons reporting breaches of Union law – have established an Internal Breach Reporting Channel, designed to ensure, through digital means, the confidentiality of the identity of whistleblowers.

The procedures for accessing and using this alternative channel are set out in the Procedure governing the use and management of the breach reporting channel (known as **the "whistleblowing"**¹⁹) which has been adopted. The aforementioned procedure applies to reports²⁰ concerning breaches that may have an impact on the companies of the doValue Group and on the activities they carry out. Where a report concerns breaches of the Organisational Model adopted pursuant to Legislative Decree 231/01 or an offence covered

¹⁹ On 29 December 2017, Law No. 179 of 30 November 2017 came into force, containing the "Provisions for the protection of persons reporting offences or irregularities of which they have become aware in the course of a public or private employment relationship", which amended Article 54-bis of Legislative Decree No. 165/2001 and Article 6 of Legislative Decree No. 231/2001.

In an effort to harmonise the provisions applicable to the public sector with the aforementioned Act, the legislator has introduced specific provisions for organisations subject to Legislative Decree No. 231/2001 and has inserted three new paragraphs into Article 6 of Legislative Decree No. 231/2001, namely paragraph 2-bis, 2-ter and 2-quater.

Subsequently, on 15 March 2023, Legislative Decree No. 24/2023 of 10 March 2023 was published in the Official Gazette, containing 'Implementation of EU Directive No. 2019/1937 on the protection of persons reporting breaches of Union law and laying down provisions concerning the protection of persons reporting breaches of national legal provisions' (hereinafter the 'Decree' or 'Legislative Decree'). The Decree brings together, in a single piece of legislation, the rules governing the protection of persons who report breaches in workplaces within the public and private sectors.

In addition to the regulations listed above, with regard to the internal system for reporting breaches, reference is made to the following sector-specific legislation: Legislative Decree No. 385/1993 "Consolidated Banking Act – TUB", Guidelines No. EBA/GL/2021/05 of 2 July 2021 "Internal Governance CRD", Bank of Italy Circular No. 288 of 3 April 2015 "Supervisory Provisions for Financial Intermediaries", Legislative Decree No. 231/2007 "Measures to prevent, combat and suppress the financing of terrorism and the activities of countries that threaten international peace and security, in implementation of Directive 2005/60/EC".

²⁰ The term "relevant report" refers to the reporting of possible unlawful conduct, whether by commission or omission, which constitutes or may constitute a breach, or an inducement to breach, of laws and/or regulations, values and/or principles enshrined in the Code of Ethics, in the principles of internal control, as well as in company policies and/or rules.

by the aforementioned Decree, the Company has designated, for the Parent Company and its Italian subsidiaries, the Supervisory Body of the respective Group companies as the Reporting Officer.

The procedure adopted, to which reference should be made, sets out how the internal reporting system for unlawful conduct operates, the principles designed to protect whistleblowers, the methods for submitting reports, the relevant management process, and any possible action resulting from the breaches identified.

Pursuant to Article 4 of Legislative Decree 24/2023, the Internal Whistleblowing Channel guarantees the confidentiality of the whistleblower, the person involved and any person mentioned in the report, as well as the content of the report and the related documentation. The Company and the Supervisory Body act to protect whistleblowers against any form of retaliation or discriminatory behaviour, whether direct or indirect, for reasons directly or indirectly linked to the report. Indeed, any form of retaliation against the whistleblower is prohibited. Retaliation is defined as *"any conduct, act or omission, even if merely attempted or threatened, carried out as a result of the report, a complaint to the judicial authorities or public disclosure, and which causes or may cause the whistleblower or the person who lodged the complaint, directly or indirectly, unjust harm"*.

Under the disciplinary system, set out in the following chapter, specific disciplinary sanctions are provided for in accordance with Article 6(2) of Legislative Decree 231/01 in cases of breach of the system for reporting breaches. In order to encourage the use of internal reporting systems and to promote a culture of legality, the Company explains the internal reporting procedure it has adopted to its employees, including through the organisation and updating – by the relevant departments – of compulsory training initiatives on whistleblowing for all employees, thereby highlighting the specific procedures to be followed and the possible consequences should inappropriate behaviour occur.

7. THE DISCIPLINARY SYSTEM

This chapter sets out the disciplinary/sanctions system relating exclusively to breaches of the rules and principles of control and conduct defined in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001, without prejudice to the sanctions provided for by the Company for other types of infringements.

7.1 General Principles

Article 6(2)(e) and Article 7(4)(b) of Legislative Decree No. 231/2001 stipulate that, as a condition for the effective implementation of the Organisation, Management and Control Model, a disciplinary system must be introduced that is capable of sanctioning failure to comply with the measures set out in the Model itself.

Therefore, the adoption of an appropriate disciplinary system to sanction breaches of the principles contained in this Model is an essential requirement for the full and effective implementation of the Model itself.

The establishment of a specific system of sanctions not only prevents the commission of infringements but also enables the Supervisory Body to carry out its supervisory function more efficiently and promotes effective compliance with the Model.

The disciplinary system is designed to sanction any failure by the Addressees to comply with the principles and rules of conduct set out in this Model (including the Code of Ethics and the internal procedures and regulations that form an integral part of the Model itself).

On this basis, doValue will apply the following to:

- employees, the disciplinary system set out in the Company's Disciplinary Code and the relevant legislation;
- for employees of Group Companies who may be working on secondment in the name and on behalf of the Company or for its benefit ("seconded staff"), the disciplinary system set out in the relevant Disciplinary Code and the laws governing the matter, and in any event the disciplinary system in force within the relevant Group Company;
- all external parties, the measures set out in the relevant contractual provisions and statutory provisions governing the matter.

The initiation – based on reports received from the Supervisory Body – the conduct and the conclusion of disciplinary proceedings against employees – following established breaches of this Code – are entrusted to the Head of the People Function at doValue and to the Chairman of the Board of Directors / Chief Executive Officer of doValue or – in the case of breaches by any seconded staff – to the body or persons within the seconding company vested with the

necessary powers, in coordination with the relevant bodies and/or persons at doValue. These bodies, having consulted the line manager of the person responsible for the conduct and carried out the necessary investigations, are required to determine and adopt the relevant disciplinary measure.

Disciplinary action against external parties is the responsibility of the department managing the contract or where the self-employed person or supplier is working.

Sanctions are proportionate to the worker's level of responsibility and operational autonomy, any previous disciplinary records against them, the intentionality and seriousness of the conduct, and any other specific circumstances that may have characterised the breach of the Code. Sanctions are applied in accordance with Article 7 of Law No. 300 of 20 May 1970 (Workers' Statute), the National Collective Labour Agreement in force within the Company, and the Company's Disciplinary Code.

Therefore, when deciding on the sanction applicable to a specific case, the bodies and/or persons referred to above must take into account the type of employment relationship established with the employee (executive or non-executive), the specific legislative and contractual provisions, as well as the following criteria:

- the seriousness of the breach;
- the nature of the offence committed;
- the circumstances in which the unlawful conduct took place;
- whether the conduct constitutes merely an attempt at a breach;
- any history of repeat offences on the part of the individual.

The Supervisory Body, as part of the duties assigned to it, constantly monitors the procedures for imposing sanctions on employees, as well as measures taken against external parties, including with the support of the information flows specifically provided for this purpose.

In accordance with the above criteria, the following system of sanctions is established.

7.2 Measures in the event of non-compliance by employees

7.2.1. Professional staff and senior management

The following measures apply to staff in professional roles and management positions :

- a verbal reprimand, in the event of minor non-compliance with the principles and rules of conduct set out in this Code, or a breach of the internal procedures and regulations provided for and/or referred to herein, or the adoption, in the context of sensitive activities, of conduct that does not comply with or is not in line with the requirements of the Code;

- a written reprimand, in the event of non-compliance with the principles and rules of conduct set out in this Model, or a breach of the internal procedures and regulations provided for and/or referred to herein, or, in the context of sensitive activities, the adoption of conduct that does not comply with or is not in line with the requirements of the Model to such an extent that it may be considered, even if not minor, to be non-serious;
- suspension from duty and pay for up to a maximum of 10 days, in the event of failure to comply with the principles and rules of conduct set out in this Code, or of a breach of the internal procedures and regulations provided for and/or referred to herein, or, furthermore, of adopting, in the context of sensitive activities, of conduct that does not comply with or is not in line with the provisions of the Code to such an extent that it is considered to be of a certain degree of seriousness, even if due to a repeat offence;
- dismissal for just cause, in the event of conduct, whilst carrying out sensitive activities, characterised by a significant breach of the requirements and/or procedures and/or internal rules established by this Code, even if such conduct is merely capable of constituting one of the offences for which the Decree applies;
- dismissal for just cause, in the event of conduct, whilst carrying out sensitive activities, that is knowingly in breach of the provisions and/or procedures and/or internal rules of this Code, which, even if it is merely capable of constituting one of the offences to which the Decree applies, undermines the element of trust that characterises the employment relationship or is so serious as to preclude its continuation, even on a temporary basis.

7.2.2. Management staff

The managerial relationship is characterised by its eminently fiduciary nature. The conduct of a manager not only reflects on the Company internally, serving as a model and example for all those who work there, but also affects the Company's external image. Therefore, compliance by the Company's managers with the provisions of the Model, the Code of Ethics and the relevant implementation procedures constitutes an essential element of the managerial employment relationship.

In the case of executives who have breached the Code, the People Department initiates the relevant procedures to issue the necessary charges and apply the most appropriate disciplinary measures, in accordance with the provisions of the applicable National Collective Labour Agreement for executives currently in force and, where necessary, in compliance with the procedures set out in Article 7 of Law No. 300 of 30 May 1970.

Sanctions must be applied in accordance with the principles of graduality and proportionality, taking into account the seriousness of the offence and the degree of negligence or any wilful

misconduct. Among other things, the formal notice may include, as a precautionary measure, the revocation of any powers of attorney granted to the person concerned, up to and including the termination of the employment relationship in the event of breaches so serious as to undermine the relationship of trust with the Company.

7.3. Measures for non-compliance by directors of the ' ' Company

In the event that a breach of the Code is committed by a member of the Board of Directors, the Supervisory Board must immediately notify the Board of Directors, in the person of the Chairman (unless the Chairman is directly involved), and the Board of Statutory Auditors, in the person of the Chairman, by means of a written report.

The Board of Directors, with the person responsible for the breach abstaining, shall carry out the necessary investigations and, after consulting the Board of Statutory Auditors, shall take the appropriate measures, which may also include the precautionary revocation of delegated powers as well as the convening of the Shareholders' Meeting to arrange for any replacement.

In the event that the breach has been committed by more than one member of the Board of Directors and, in the absence of the persons involved, it is not possible to adopt a decision by a majority of the Board's members, the Chair of the Board of Directors shall convene the Shareholders' Meeting without delay to resolve on the possible revocation of the mandate. Where the person responsible for the breach is the Chair of the Board of Directors, reference shall be made to the provisions of the law regarding the urgent convening of the Shareholders' Meeting.

7.4. Measures to be taken in the event of non-compliance by the Company's statutory auditors

In the event that a breach of the Code is committed by a member of the Board of Statutory Auditors, the Supervisory Body must immediately notify the Board of Directors, in the person of its Chairman, and the Board of Statutory Auditors, in the person of its Chairman (unless the latter is directly involved), by means of a written report. The Chairman of the Board of Directors shall refer the matter to the body he or she chairs.

Should one of the auditors involved also be the Chair of the Board of Statutory Auditors, reference shall be made to the provisions of the law regarding the urgent convening of the Shareholders' Meeting.

7.5. Measures in the event of non-compliance by external parties and recipients of the Code

Any conduct in breach of the Code or which is likely to entail the risk of committing one of the offences to which the Decree applies, carried out by external parties, as defined in this Code, shall result, in accordance with the specific contractual clauses included in the letters of appointment or in the agreements, the early termination of the contractual relationship for just cause, subject, of course, to the further right to claim compensation should such conduct result in actual damage to the Company.

7.6. Measures for non-compliance with the Whistleblowing Scheme

Pursuant to Article 21 of Legislative Decree 24/2023, ANAC imposes the following administrative fines on the person responsible, in both the public and private sectors:

- a. from 10,000 to 50,000 euros where it establishes that the natural person identified as responsible has engaged in retaliation;
- b. from 10,000 to 50,000 euros where it establishes that the natural person identified as responsible has obstructed the report or attempted to obstruct it;
- c. from 10,000 to 50,000 euros where it is established that the natural person identified as responsible has breached the duty of confidentiality referred to in Article 12 of Legislative Decree No 24/2023. This is without prejudice to the sanctions applicable by the Data Protection Authority for matters falling within its remit under the legislation on personal data;
- d. from 10,000 to 50,000 euros where it is established that no reporting channels have been set up; in such cases, the governing body is deemed responsible in both public and private sector organisations;
- e. from 10,000 to 50,000 euros where it is established that procedures for handling and managing reports have not been adopted, or that the adoption of such procedures does not comply with the provisions of Legislative Decree 24/2023; in such cases, the governing body is deemed liable in both public and private sector organisations;
- f. from 10,000 to 50,000 euros where it is established that the received reports have not been verified and analysed; in such cases, the report handler is held liable;
- g. from 500 to 2,500 euros, where the civil liability of the reporting person for defamation or slander is established, including by a first-instance judgement, in cases of wilful misconduct or gross negligence, unless that person has already been convicted, including at first instance, of the offences of defamation or slander or, in any event, of the same offences committed in connection with the report made to the judicial authorities.

Furthermore, doValue may impose the disciplinary sanctions set out in the preceding paragraphs of this chapter in the event of:

- breach of the whistleblower's confidentiality obligations;

- breach of the prohibition on retaliatory or discriminatory acts;
- reports of breaches that prove to be unfounded and made with intent or gross negligence;
- a finding, including by a first-instance judgement, of the whistleblower's criminal liability for the offences of defamation or slander, or in any case for the same offences committed through a report to the judicial or accounting authorities; or their civil liability, on the same grounds, in cases of wilful misconduct or gross negligence.

8. STAFF INFORMATION AND TRAINING

8.1. Dissemination of the Code

The methods used to communicate the Code must be such as to ensure its full dissemination, in order to guarantee that recipients are aware of the procedures they must follow to carry out their duties correctly.

The information must be comprehensive, timely, accurate, accessible and ongoing.

doValue's objective is to communicate the contents and principles of the Code even to individuals who, whilst not formally classified as employees, work – even on an occasional basis – towards the achievement of doValue's objectives under contractual arrangements.

To this end, direct access is provided to a dedicated section of the company intranet, where all relevant documentation relating to Legislative Decree 231/2001 is available and constantly updated.

Communication and training activities are supervised by the Supervisory Body, which draws on the relevant departments, tasked with promoting initiatives to raise awareness and understanding of the Model and the provisions of Legislative Decree 231/2001, the impact of the legislation on doValue's activities, as well as for training staff and raising their awareness of compliance with the principles contained in the Model, and to promote and coordinate initiatives aimed at facilitating knowledge and understanding of the Model by all those acting on behalf of doValue.

8.2. Staff training

For the purposes of the effective implementation of the Model, it is the Company's general objective to ensure that all those covered by the Model are aware of the principles and provisions contained therein.

Through an appropriate training programme, which is updated periodically and aimed at all employees – including any staff seconded from other Group companies – doValue seeks to ensure their ongoing awareness of issues relating to the Model, with a view to achieving full awareness of the company's guidelines and enabling them to comply with them fully.

In order to ensure effective training, the Company promotes and facilitates employees' understanding of the Model's contents, with the level of detail varying according to their involvement in activities identified as sensitive under the Decree.

The training programmes, which may be delivered via e-learning or in a classroom setting, cover:

- a general section, aimed at all employees, designed to explain the regulatory framework governing the administrative liability of organisations and the general contents of the Model;
- a specific section, tailored to employees' areas of activity, designed to explain the activities identified as sensitive under the Decree and the relevant protocols set out in the Special Section of the Model;
- an assessment of the level of understanding of the training received.

The training content is updated as appropriate in line with changes to the regulatory framework and the Model.

Attendance at training courses is compulsory and must be documented by signing an attendance register. The Supervisory Body, through the relevant corporate departments, collects and archives evidence of actual attendance at the aforementioned training sessions.

Periodically, in line with changes to the relevant legislation and to the company's organisational structure, the courses are repeated in order to verify the effective application of the Model by the Recipients, as well as their awareness of its requirements, in accordance with the procedures indicated by the Supervisory Body to the Chairman of the Board of Directors, in coordination with the relevant company departments.

In any event, it is the responsibility of the Supervisory Body to assess the effectiveness of the training programme with regard to the content of the courses, the methods of delivery, their repetition, checks on compulsory attendance and the measures taken against those who fail to attend without a valid reason.

9. UPDATING THE MODEL

The adoption and effective implementation of the Model are, by express provision of the law, the responsibility of the Company's Board of Directors. The effectiveness of the Model is ensured by its constant updating, understood as both the addition of new elements and the amendment of existing parts.

By way of example, updating the Model may be necessary in the following circumstances:

- updates or amendments to the list of predicate offences;
- changes in legislation and case law;
- changes relating to the organisational structure and business areas.

The power to update the Model lies with:

- to the Board of Directors for substantial amendments, such as, by way of example: *(i)* the updating or amendment of the structure and/or content of the Sensitive Areas and/or the Protocols in light of changes to the relevant legislation pursuant to the Decree (relating, for example, to changes in the scope of relevant offences) or changes to the business (concerning, for example, the introduction of new areas of operation); *(ii)* changes to the composition of the Supervisory Body;
- to the Chairman of the Board of Directors, upon specific delegation by the Board of Directors, or to another person delegated by the Board, for non-substantial amendments to the Model, such as, by way of example, those resulting from corporate reorganisation and the consequent reassignment to new organisational structures of activities at risk of offences already identified and considered in the Model, or changes of a formal nature (for example, the renaming of activities and/or organisational structures).