

doValue

CODE OF ETHICS

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CONTENTS

1 INTRODUCTION.....	4
1.1 PURPOSE AND CONTENTS.....	4
1.2 RECIPIENTS	5
2 MISSION AND VALUES	6
2.1 MISSION	6
2.2 VALUES	6
3 GENERAL PRINCIPLES	7
3.1 RESPECT FOR THE LAWS AND REGULATIONS IN FORCE	7
3.2 INTEGRITY IN RELATIONS	7
3.3 OBJECTIVITY AND MANAGING CONFLICTS OF INTEREST	7
3.4 PROTECTION OF PERSONAL DATA, CONFIDENTIALITY WHEN MANAGING INFORMATION	8
3.5 PROTECTING COMPETITION	8
3.6 PROTECTION OF INTELLECTUAL PROPERTY	9
4 MANAGEMENT OF EXTERNAL RELATIONS.....	9
4.1 RELATIONS WITH CUSTOMERS.....	9
4.1.1 Definition and management of contractual relations with customers	9
4.1.2 Management of securities.....	10
4.1.3 Compliance with laws on anti-money laundering and countering terrorism.....	10
4.2 RELATIONS WITH PUBLIC ADMINISTRATION.....	11
4.2.1 General principles.....	11
4.2.2 Management of applications for authorisations, licences and concessions	11
4.2.3 Management of disputes and settlement agreements	12
4.2.4 Stipulation and management of contractual relations	12
4.2.5 Management of subsidies, loans, public financing	12
4.3 RELATIONS WITH THE SUPERVISORY AUTHORITIES AND OTHER INSTITUTIONS WITH AUDITING AND CONTROL POWERS.....	12
4.4 RELATIONS WITH SUPPLIERS, EXTERNAL COLLABORATORS, BUSINESS PARTNERS AND OTHER PROVIDERS OF GOODS AND SERVICES.....	13
4.5 MANAGEMENT OF RELATIONS WITH MEDIA AND THE MARKET	14
4.6 MANAGEMENT OF GIFTS AND ENTERTAINMENT EXPENDITURE	14
4.7 MANAGEMENT OF DONATIONS, CHARITY, SPONSORSHIP AND PARTNERSHIP	14
5 MANAGEMENT OF CORPORATE OBLIGATIONS AND PRIVILEGED INFORMATION.....	15
5.1 MANAGING ACCOUNTING, TAXATION AND INTERNAL CONTROLS	15

5.2 MANAGEMENT OF CORPORATE COMMUNICATIONS	15
5.3 MANAGEMENT OF RELATIONS WITH SHAREHOLDERS AND OTHER CORPORATE BODIES.....	16
5.4 CONFIDENTIALITY	16
5.5 MANAGEMENT OF PRIVILEGED INFORMATION AND MARKET ABUSE	16
6 MANAGEMENT AND PROTECTION OF HUMAN RESOURCES, COMPANY ASSETS AND THE ENVIRONMENT	17
6.1 SELECTION AND MANAGEMENT OF HUMAN RESOURCES.....	17
6.2 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE	17
6.3 MANAGEMENT AND PROTECTION OF COMPANY ASSETS	18
6.4 PROTECTING THE ENVIRONMENT	19
6.5 PROTECTING THE CULTURAL HERITAGE	19
7 PREVENTION OF CORRUPTION	19
8 GOVERNANCE OF THE CODE OF ETHICS	20
8.1 APPROVAL.....	20
8.2 DISTRIBUTION AND TRAINING	20
8.3 IMPLEMENTATION AND CONTROL	21
8.4 REPORTING POSSIBLE BREACHES	21
8.5 SANCTION SYSTEM	22
Appendix.....	23

1 INTRODUCTION

1.1 PURPOSE AND CONTENTS

doValue S.p.A. (hereinafter “doValue”, “the Company” or “the Parent Company”), has adopted this “Code of Ethics” (hereinafter also “the Code”) to clearly, transparently define the values that the doValue Group (hereinafter also “the Group”) must be inspired by when performing its activities.

The Code establishes the ethical principles, duties and responsibilities that doValue and the other Group companies (hereinafter together with doValue the “Group Companies”) undertake with all parties collaborating with it to achieve company objectives. To guarantee that the conduct of recipients (see paragraph 1.2 “Recipients”) is always inspired by correctness, collaboration, loyalty, transparency, legality, sustainability and mutual respect, and to avoid that any conduct considered in any way unsuitable is avoided.

The Group already has regulations, rules, procedures and organisation provisions in force that integrate with Code principles. Their objective is to ensure compliance with company strategies, achieving the effectiveness and efficiency of company processes, safeguarding activity values, protecting losses, reliability, integration of accounting and management information and, last of all, full operational compliance with applicable Laws and external regulations. All these rules regulating key aspects of the moral integrity are to promote a compliance culture and guide actions to promote the Company’s ethical commitment.

If any Recipients find themselves operating in a situation that is not specifically dealt with in this document, they must still comply with its underlying principles.

In order to guarantee that the following principles are met, doValue and Group Companies undertake to comply with the governance measures in this Code of Ethics, as set forth in chapter 7 in terms of:

- approval (see 7.1);
- distribution (see 7.2);
- implementation and control (see 7.3);
- reporting any breaches (whistleblowing, see 7.4);
- sanction system (see 7.5).

Those governance measures are also specifically regulated in reference to the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 adopted by the Companies, so that law is applicable. The Code is, in fact, an integral part of the Model itself. The latter lists the principles of conduct and control to prevent the risk of committing the offences relevant to the law itself (and connected ones).

The Group Companies where Legislative Decree 231/2001 is not applicable still foresee suitable links between the Code adopted and internal systems managing the risks of entity

responsibility for offences committed by subjects related to them, possibly adopted pursuant to regulations.

Principles established in the Code of Ethics also apply to relations between Group Companies, by that meaning the Parent Company and the Companies controlled by it either directly or indirectly. Those relations must be transparent and comply with applicable regulations in the legal systems of reference and must be consistent with the guidelines set by doValue.

1.2 RECIPIENTS

Code principles and provisions must be respected by all parties operating in the Group Companies; and by all external ones who, through contractual relations, collaborate with the Companies themselves to perform their activities, meaning:

- **internal subjects:**
 - members of the Board of Directors;
 - members of the Board of Statutory Auditors;
 - members of the Supervisory Body (SB);
 - Chief Executive Officer;
 - Sole Director;
 - all doValue Personnel meaning:
 - executives;
 - employees;
 - collaborators bound by a fixed term employment contract;
 - the employees of other Companies possibly seconded to Group Companies;
- **external subjects**, within the limits of the relationship in force with the Company, merely as an example:
 - independent or self-employed workers;
 - suppliers of goods and services, including professionals and consultants (e.g. external lawyers, technical consultants).

Group Companies expect external subjects to comply with the Code by proving they have examined it and by including a contractual clause committing the contracting party to abide by its principles.

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

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

Regardless of the sanctions foreseen pursuant to laws and regulations in force, Recipient non-compliance with or breach of the provisions in this document must be considered a non-compliance with the ethical-conduct principles adopted by doValue and by the Group Companies, with the duty of correctness towards the latter and a breach of specific contractual clauses, if foreseen. That non-compliance and/or breach will therefore be sanctioned.

2 MISSION AND VALUES

2.1 MISSION

The corporate objective of doValue and the Group Companies is to implement their institutional purposes, helping to create and maximise value for Stakeholders¹, respecting the principles set forth in this Code.

Creating value does not merely mean increasing corporate profitability to remunerate shareholders correctly. It also means satisfying the needs expressed by all Stakeholders, respecting mutual interests.

2.2 VALUES

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

When doing his/her job, each Code Recipient, for the responsibilities connected to the role held, must provide his/her maximum professional level to achieve company goals, avoiding any decisions and/or conduct, even omissive, that could be in conflict of interest with corporate goals and interests.

The Code and its values must be a point of reference when managing internal and external relations. Avoiding any conduct that could lead to a breach of those principles.

Human resources are a fundamental element for the existence of doValue and Group Companies, and for their growth and success.

Developing the professionalism and competences of each worker, with no discrimination whatsoever, is an essential value for doValue and the Group Companies.

¹ By "Stakeholder" we mean those who, directly or indirectly, come into contact with the Company, such as shareholders, employees, collaborators, customers (e.g. Principals), suppliers, but also Authorities the Company refers to in its operations.

Service quality must have a main role in company activities. Professionalism, correctness and loyalty are essential values for achieving corporate goals.

doValue and the Group Companies sustain fair competition considering it functional to their interests, those of the market, their customers and Stakeholders in general.

3 GENERAL PRINCIPLES

3.1 RESPECT FOR THE LAWS AND REGULATIONS IN FORCE

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

Subjects included in the Recipient category and belonging to Group Companies (hereinafter "internal Recipients") are also called on to know and comply with, related to the function performed and level of responsibility held, the company procedures applicable to them. The subjects in question must also follow the updating of the internal regulations of doValue and the Group Companies through the information tools made available to them (Governance, Regulations, Policies, Procedures and Instructions); in order to perform their jobs correctly and to behave in a way that complies with company work organisation directives.

On this point, the heads of each organisational unit undertake to make sure all Recipients under their control, acting in the interest and on behalf of doValue and Group Companies, are committed to strictly respecting laws and regulations applicable in the countries they work in.

3.2 INTEGRITY IN RELATIONS

All relations held on behalf and in the interest of doValue and Group Companies must be based on good faith, honesty, moral integrity, transparency, correctness and impartiality.

It is absolutely forbidden to alter documents, paper and digital registers, data, information related to any transaction involving doValue and Group Companies.

3.3 OBJECTIVITY AND MANAGING CONFLICTS OF INTEREST

All Recipients must operate fairly and impartially, avoiding conflict of interest situations, whether effective or even solely potential.

Therefore, Recipients must avoid any conflict of interest that could affect their independence of judgement and choice and be incompatible with their duties.

Apart from those established by law, potential conflicts of interest also include the case where a subject operates to satisfy an interest that is not that of doValue and/or of the Group Companies. Those effective or potential conflict of interest situations must also be managed considering internal regulations

Recipients finding themselves forced to act in conflict of interest situations, even if merely potential, shall strictly comply with laws regulating that offence. In general, with the principle of transparency, considered as reporting the conflict in advance, obtaining prior authorisation to perform it and, lastly, reporting the terms of the transaction in question.

With no prejudice to compliance with internal conflict of interest regulations.

3.4 PROTECTION OF PERSONAL DATA, CONFIDENTIALITY WHEN MANAGING INFORMATION

Recipients must comply carefully with regulations on the security and protection of personal data in force.

When processing personal data, internal Recipients shall follow the instructions issued by each Company on the tasks and responsibilities assigned to each role based on the Group's data protection organisational model and shall apply the technical and organisational controls set forth in internal procedures.

Internal Recipients must also guarantee that information acquired during their jobs is used solely to perform them, fully respecting the data protection and security policies that the Group has adopted in accordance with personal data protection regulations in force.

Similarly, when personal data is processed by external parties (e.g. suppliers) for a Group Company, they must adhere to instructions usually regulated in specific data protection agreements. In that case, each Company will only use processors guaranteeing that they use suitable technical and organisational data processing measures.

Furthermore, if the information acquired is also price sensitive and can be considered privileged information pursuant to regulations in force, please refer to specific provisions set forth in par. 5.5 of this document.

3.5 PROTECTING COMPETITION

Recipients must do their jobs in compliance with laws and regulations in force on the protection of competition.

It is also forbidden to commit any deed to intimidate (e.g. violence or threat) Group Company competitors.

3.6 PROTECTION OF INTELLECTUAL PROPERTY

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

The Company also forbids Recipients to use or alter, in any form and/or way and for any purpose, original works and/or material protected by copyrights and/or connected to it, and by any intellectual and/or industrial rights, without the consent of the right owners and/or those holding legitimate rights.

4 MANAGEMENT OF EXTERNAL RELATIONS

The Code defines and explains the values and principles regulating the activity and relations with all subjects that the Group has relations with to achieve its corporate purpose.

4.1 RELATIONS WITH CUSTOMERS

4.1.1 Definition and management of contractual relations with customers

Full satisfaction of customer needs (regardless of whether the latter are public or private) is a priority for doValue and Group Companies; in order to create a solid relationship inspired by honesty, courtesy, transparency and collaboration.

For that purpose, doValue and the Group Companies build relations with customers in compliance with applicable Laws and external regulations, to protect themselves and their customers, as well as internal company regulations.

Subjects managing relations with customers must make sure all correctness, completeness, adequacy and transparency regulations are met when providing services.

Specifically, Recipients must comply with all internal procedures established by the Company to be implemented with customers to provide the services offered.

doValue and the Group Companies undertake to provide all information to make the customer fully aware of the characteristics and risks connected to the services offered (services of credit collection, credit due diligence on portfolios, real estate appraisal, etc.), and on the rights and obligations they are undertaking by finalising the contracts signed, avoiding any misleading and/or improper action.

doValue and the Group Companies adopt projects and initiatives to monitor and strengthen services supplied to customers in order to improve the relationship; they monitor the customer satisfaction level through specific surveys; they place maximum attention on management of complaints and reports received from customers.

In relations with customers, Recipients are forbidden:

- to offer members of customer companies commercial opportunities or of any other nature that could, even potentially, give them an undue advantage, in order to obtain a favour for the Company;
- submit incomplete documents and data and/or communicate false or altered data to customers;
- emit or issue invoices or other documents of fiscal relevance to customers in order to enable third parties to evade income or value added taxes;
- behave in a misleading way that could lead, even potentially, customers to make mistakes in their technical-economic assessment of the products and services offered; in any case use elusive practices to force the customer's judgement or conduct.

4.1.2 Management of securities

Recipients whose jobs involve managing securities on behalf of a Group Company shall pay careful attention to checking they are authentic and to complying with conduct set forth in internal regulations.

More specifically, the above subjects must control the securities received related to negotiations with customers and submit, if needed, reports to the Head of the Organisational Unit and the competent Authorities.

4.1.3 Compliance with laws on anti-money laundering and countering terrorism

Considering the information available when the relationship is set up and then achieved when managing the relationship, each Group Company avoids holding relations with parties involved in illegal activities and who do not have the reliability requirements established.

Recipients are obliged to perform their jobs with the counterparts of Group Companies, in full compliance with laws in force issued by the Authorities and internal procedures, to counter money laundering and the financing of terrorism;

it is strictly forbidden to carry out transactions for Company counterparts if there is the certainty or even the mere suspicion that the funds used might come from illegal or criminal activities; or that the counterpart is operating for money laundering purposes and/or in order to carry out acts of terrorism.

If it should be impossible not to perform the transaction considered suspicious, internal Recipients must follow the Company's internal procedures.

When involved in various ways in managing relations with counterparts, Recipients must:

- check information available on the Group Company counterparts in advance;

- make sure they always use the procedures established to check the origin of money used by counterparts to perform the transactions;
- avoid involvement in transactions where they could be helping to launder money from illegal and criminal activities.

4.2 RELATIONS WITH PUBLIC ADMINISTRATION

4.2.1 General principles

Relations with the Public Administration, Public Entities and with Public Officials or Public Service Officers, whether Italian or from other Countries, must be conducted with maximum transparency and correctness, respecting the roles and responsibility levels attributed in each Group Company. Those relations must only be undertaken by subjects appointed to do so, because of their respective roles and in accordance with procedures.

Internal Recipients must also operate guaranteeing suitable tracking mechanisms for the official communication and document information flows to the Public Administration.

The Heads of each Organizational Unit that has regular contact with Public Administration should not only behave appropriately towards it, but should also provide their collaborators with clear and unequivocal instructions on the conduct to be adopted in formal and informal contact with various Public Officials/Public Service Officers, taking into account the specific characteristics of their area of activity, providing an understanding of the rules and awareness of the at-risk situations.

If a consultant or third parties should be involved in relations with the Public Administration, the same instructions valid for internal Group Company subjects shall apply. Moreover, in relations with the Public Administration, it is forbidden to be represented by a consultant or a “third” party when that could create a conflict of interest.

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

4.2.2 Management of applications for authorisations, licences and concessions

When managing applications for authorisations, licences and concessions from the Public Administration, all Recipients involved must behave in good faith and respecting laws and regulations in force, also suitably tracking the official information flows involved.

4.2.3 Management of disputes and settlement agreements

When managing disputes and settlement agreements, all subjects involved must comply with laws in force and company procedures.

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

During civil, penal and administrative suits, it is also forbidden to take (directly or indirectly) any action that could favour or damage one of the parties involved.

4.2.4 Stipulation and management of contractual relations

For each negotiation or contractual relationship conducted/stipulated with the Public Administration, all Recipients involved must behave in good faith and respecting laws and regulations in force, also suitably tracking the official information flows involved.

4.2.5 Management of subsidies, loans, public financing

When requests are submitted to the Public Administration, a State or a European Union body for contributions, subsidies or loans, all the subjects involved in those procedures must behave correctly, transparently and clearly, strictly complying with the procedures established by applicable regulations; using and submitting complete declarations and documents relevant to the activities for which those benefits can be rightfully obtained.

It is strictly forbidden to use contributions, subsidies, loans intended for the Company through the Public Administration for purposes that are not those they were granted for.

4.3 RELATIONS WITH THE SUPERVISORY AUTHORITIES AND OTHER INSTITUTIONS WITH AUDITING AND CONTROL POWERS

Management of relations with Supervisory Authorities and other institutions with auditing and control powers must be ethical, willing, transparent, professional and correct; in order not to compromise the integrity and reputation of Group Companies. It is forbidden to hinder their auditing and supervisory activities in any way.

Subjects receiving requests for an undue advantage or suffering any intimidation or harassment from the Supervisory Authority or the other institutions with auditing and control powers must report it immediately.

All those involved in managing communications with the Authorities and the other auditing and control institutions, and in the process to manage the audits themselves must comply with laws on the matter, internal regulations and other governance tools. They must also behave transparently, correctly and be collaborative, providing information requested that is clear, complete and objective.

More specifically, those receiving requests for information or documents must behave lawfully and correctly, ensuring maximum availability and collaboration, and must promptly prepare and send the periodical communications needed to the Supervisory Authorities and the other institutions with auditing and control powers.

In any case, Recipients are forbidden to implement/collaborate/cause any conduct that could be a type of offence considered relevant by the Parent Company pursuant to Legislative Decree 231/01, as presented in the relative Model 231.

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

When choosing suppliers to assign and implement works, supplies and services, professional consultancy assignments, doValue and the Group Companies behave correctly and transparently, avoiding and refusing any different approach that could be discriminating for some.

When assessing whether to establish a relationship, they do not only consider technical, economic and capital reliability, but also selection criteria which, through information available, guarantee the correctness, impartiality, quality, independent opinion, ethics of services. They avoid relations with subjects who do not respond to the Group's reference values.

Specifically, avoiding relations with subjects who, based on information available and/or held, are implicated in illegal activities (this includes using and collaborating with citizens from third countries who are present in the country irregularly; activities that favour the laundering of money from illegal or criminal activities).

Main suppliers must be asked to provide assurance of their means, even financial, organisational units, expertise, quality systems that must be able to satisfy their needs.

This Code must be available for each supplier/consultant to learn its contents. For that purpose, the Code is published on the Company's institutional website.

During those activities, relations with suppliers or other third parties must always be transparent, fair in treatment and respectful of commercial confidentiality with suppliers.

In no case may relations be established with persons or entities that do not intend to comply with those principles or who do not provide suitable guarantees that they hold the aforementioned requirements.

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

4.5 MANAGEMENT OF RELATIONS WITH MEDIA AND THE MARKET

Relations with the press and, more generally, with means of mass communication and information, must be managed applying the principles of transparency, accuracy, completeness and promptness in full.

Communication and disclosure of news related to doValue and to Group Companies must only be handled by persons authorised to do so, who shall respect laws in force and company procedures.

4.6 MANAGEMENT OF GIFTS AND ENTERTAINMENT EXPENDITURE

When holding ordinary business relations, gifts are only offered to promote the image of Group Companies and may in no way be interpreted as exceeding normal commercial or courtesy practices or as a means used to obtain favourable treatment when performing any procedure and/or activity that can be connected to Group Companies.

Gifts may only be offered or accepted if of a modest value, are a custom in business relations and are not connected to requests of any kind to compromise independence of judgement and operational correctness.

When performing normal business dealings, offering gifts or paying entertainment expenses possibly sustained by Group Companies during commercial relations, always to promote image (e.g. business lunch expenses, forms of reception and hospitality) may in no way exceed normal commercial or courtesy practices, nor may they be used to obtain favourable treatment for Group Companies.

4.7 MANAGEMENT OF DONATIONS, CHARITY, SPONSORSHIP AND PARTNERSHIP

All sponsorships must be to promote the name of the Group or each Group Company and their relative products and services. In no case may sponsorships be used to obtain an illegal advantage.

doValue and the Group Companies may adhere to requests for contributions solely from entities and associations declared no-profit and with regular articles of association and deeds of incorporation, with a high cultural or charity value.

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

Sponsorships and partnerships will be limited to those events that guarantee quality, originality and effectiveness. In any case, when choosing promotions to adhere to, Group Companies must pay special attention to any possible personal or company conflict of interest.

All payments made for sponsorships, partnerships, donations and charity must be recorded and recognised in accounts clearly, truly, precisely and in full and must be indicated in the books and in accounts by the relative competent functions.

5 MANAGEMENT OF CORPORATE OBLIGATIONS AND PRIVILEGED INFORMATION

5.1 MANAGING ACCOUNTING, TAXATION AND INTERNAL CONTROLS

When performing company activities and audits, all Recipients involved are obliged to collaborate in order to guarantee compliance with laws in force and internal procedures, and correct, accurate management of accounting and financial data.

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

It is also expressly forbidden to conceal or destroy, fully or even partially, account entries or documents that must be stored; and to behave in any other way that could not permit transparent reconstruction of asset and liability elements for tax purposes.

All Recipients shall conduct their activities in compliance with applicable tax regulations in force at the time, and with instructions provided by competent tax Authorities.

All Recipients involved in preparing fiscal/tax obligations, including correct, prompt fulfilment of direct (e.g. Company Income Taxes) and indirect (e.g. Value Added Tax) tax obligations, must:

- indicate true, transparent asset and liability items that are consistent with real company occurrences in income or value added tax returns; to enable the Financial Administration to correctly reconstruct the Company's income and business volumes;
- submit, being obliged to do so, the income or value added tax returns, and the substitute tax one, complying with provisions and timing established by laws in force on the subject;
- pay the tax sums due, only using compensation for credits due or effective.

5.2 MANAGEMENT OF CORPORATE COMMUNICATIONS

All Recipients involved in preparing financial statements, reports, statements and other corporate communications intended for shareholders, the public, creditors or the market related to financial instruments must behave correctly. Guaranteeing the completeness, transparency and clarity of information provided, and the accuracy of data and how it is processed; strictly applying the principles established by local regulations for preparing those documents (e.g. in Italy by the Civil Code) and by any special laws regulating that activity.

Moreover, authorised recipients must be promptly provided with the information required to facilitate controls, audits and any revision that needs to be done, both by recipients appointed to do the job and by competent external bodies.

5.3 MANAGEMENT OF RELATIONS WITH SHAREHOLDERS AND OTHER CORPORATE BODIES

The relations with the Shareholders and control Bodies of each Company (e.g. Board of Statutory Auditors, Supervisory Body pursuant to Legislative Decree 231/2001, etc.) and with the independent auditing company are set up and held inspired by the principles and provisions contained in this Code of Ethics.

For that purpose, all obligations and requests for documents must be satisfied guaranteeing that the information provided is prompt, faithful, true, complete, thorough and accurate.

The same criteria apply to relations with the other structures, for example, Rating Companies.

5.4 CONFIDENTIALITY

When performing activities, employees and directors gain knowledge of confidential or proprietary information concerning the Parent Company and the Group Companies, their products/services, suppliers, employees or other third parties. Employees, directors and statutory auditors are obliged to keep information transmitted to them strictly confidential, except when disclosing that information is authorised or required by law.

5.5 MANAGEMENT OF PRIVILEGED INFORMATION AND MARKET ABUSE

All Recipients undertake to protect and keep the relevant and privileged information² they gain possession of confidential due to their duties (so-called "Primary Insider Trading") or for different reasons being aware of the confidentiality of the information (so-called "Secondary Insider Trading"), to avoid its improper, unauthorised use. Ensuring full, prompt compliance with the security and protection measures established by the Group policy for internal management and outgoing communication of the privileged information and for keeping registers.

For that purpose, doValue implements physical and logical measures to manage and protect the relevant and privileged information in the entire Group, only guaranteeing access to authorised parties. To safeguard its confidentiality, integrity and storage procedures, also

² Pursuant to the combined provision in accordance with article 180 of the TUF (Financial Consolidation Act) and article 7 of the MAR (Market Abuse Regulation), **Privileged Information** is the information of a specific kind that has not been made public, concerning, directly or indirectly, the Company (hence, also concerning the Subsidiaries as long as that information is relevant for the Company) or one or more Financial Instruments, and that, if made public, could have a significant effect on the prices of those Financial Instruments or on the prices of connected Derivatives. The Specific information that normally comes under the "Types of Relevant Information" is considered **relevant**; and which, in the Company's opinion, is effectively relevant as it displays all the characteristics to reasonably become, in a second, even near moment, privileged information.

complying with regulations in force on the subject, and avoiding that disclosure of documents and information could take place selectively (and, thus, be released early to certain parties such as investors, journalists or analysts) or in an untimely, incomplete or inadequate way or could cause information asymmetry.

doValue issues the instructions needed for Subsidiaries to promptly provide all the news needed to fulfil legal communication obligations.

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

6.1 SELECTION AND MANAGEMENT OF HUMAN RESOURCES

In their personnel search and selection, each Group Company adopts criteria for objectivity, competence and professionalism, applying the equal opportunities principle without nepotism. To guarantee itself the best competences available on the labour market and compliance with regulations in force.

In the personnel selection and employment process, Group Companies also undertake to employ personnel with a regular stay permit, if they are not from the European community, for the entire employment duration.

Each Group Company protects the moral and physical integrity of its people, guaranteeing working conditions that respect personal dignity and safe, healthy work environments; promoting the development of its resources to improve and increase its corporate capital, and develop the professionalism and skills already held. Any activity that could involve the exploitation or subjugation of any individual, any form of child labour, and submitting workers to degrading working conditions and surveillance is forbidden.

6.2 PROTECTION OF HEALTH AND SAFETY IN THE WORKPLACE

Promoting and keeping the workplace environment healthy and safe for employees, in compliance with national and international directives is of special importance for the Group.

doValue and the Group Companies assess occupational health and safety risks and establish the relative management measures. For that purpose, also assessing the specific biological risk from contagion, in compliance with what is set forth in national and local measures issued by competent institutions.

The parties assigned to do so must ensure safe, healthy working conditions, respecting personal dignity, and safe, healthy workplaces, in compliance with applicable regulations and existing technology.

Furthermore, all Recipients must comply with accident prevention regulations (laws, regulations, orders and discipline) in force and abstain from behaving carelessly or

negligently, in a way that could damage their physical and mental state and that of others or that could even just risk those damaging events occurring. Each Recipient must also take care of his/her health and safety and that of others present in the workplace, who could be affected by his/her actions or omissions.

6.3 MANAGEMENT AND PROTECTION OF COMPANY ASSETS

Recipients are responsible for protecting the company assets as well as access keys or codes assigned to them. They are called on to guarantee their integrity and correct functioning, avoiding any conduct that does not comply with company procedures. Moreover, network resources must be used correctly, in compliance with internal company procedures and respecting the security measures adopted by the Group.

Those resources must in no way be assigned to unauthorised third parties. The rules established to keep the risk of even accidental destruction or loss of electronic data to a minimum must be respected. As must those of unauthorised access or processing not consented by law or internal regulations.

Management and use of corporate and/or third-party assets must be in full compliance with copyright laws and regulations in force, basing relations with the authors, rights holders and competitors on lawfulness, transparency and correctness.

In detail, Recipients are forbidden to:

- obtain, hold, import, spread, copy, communicate, illegally deliver or provide to other in any way, install assets or instruments or part of them, codes, keywords or any other means that allow unauthorized users to access Group information system protected by security measures;
- act in order to damage other's computer or telematic systems or information, data, programs contained or linked to them, as well as intercept, impede or interrupt communications related to computer or telematic systems or that exists between multiple systems and also, spread, import, communicate, produce equipment, programs, codes or keywords or any other means related to them.

Recipients who access, use or manage cashless payment instruments in the conduct of their own affairs must use or handle such instruments in compliance with internal and external Group regulation by refraining from any behaviour that could imply, directly or indirectly, an illegal use of them, such as undue or unauthorized financial flows.

6.4 PROTECTING THE ENVIRONMENT

Recipients must comply in full and essentially with environmental laws and regulations.

With that in mind, they must carefully assess the environmental consequences of each choice made during their working activities; related to both consuming resources and generating emissions or waste linked directly to their jobs (direct impact), and to activities and conduct they do not control directly, implemented by third parties they have relations with: customers and suppliers (indirect impact).

6.5 PROTECTING THE CULTURAL HERITAGE

Recipients must comply in full and essentially with laws and regulations (Code of the Cultural Heritage and the Landscape and other applicable frameworks).

In order to ensure full and effective implementation of the applicable principles and requirements, confirming our care and attention to the enhancement of the artistic heritage, the Group has individuated persons in charge to fulfil the obligations provide for by applicable Law and also to oversee proper activities execution.

7 PREVENTION OF CORRUPTION

doValue and the Group Companies do not allow any form of corruption and are committed to ensure the compliance with requirements provided by the applicable Law.

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

In detail, Recipients are forbidden to:

- offer, promise, give, pay, authorize anyone to give or pay, both directly and indirectly, any economic advantage or other utility to a Public Official as well as a private individual;
- accept requests and instigations or authorize someone to accept or instigate, both directly and indirectly, any economy advantage or other utility from anyone.

8 GOVERNANCE OF THE CODE OF ETHICS

8.1 APPROVAL

This Code of Ethics is approved by a doValue Board of Directors' resolution.

The provisions in this Code are implemented by all Group Companies through a resolution taken by respective Boards of Directors or by other Bodies/Subjects attributed the necessary powers.

The Code implementation procedure by Group Companies must foresee, before being approved by them, controls as to whether any adjustments need to be implemented based on their operational needs or the local regulatory context and consistent with their management autonomy.

The above first approval procedure must also be followed for any updating, possibly stimulated by the Body/Function assigned control in compliance with the following paragraphs.

Merely as an example, Code updating variables consider changes occurring to the corporate, organisational and operating structure of the Company and/or in the context of reference, and any cases ascertaining that principles are not effective for the values pursued.

8.2 DISTRIBUTION AND TRAINING

Each Company undertakes to guarantee maximum distribution of the Code of Ethics, both internally and externally. In order to develop awareness of the value of ethics and the need to behave in compliance with the Code itself.

Each person in the Company is made aware of provisions in this Code, through:

- specific communication when the relationship starts;
- an internal communication issued at the time of its first approval and then when updated;
- publication of the document on the Company's intranet.

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

Each Group Company must promote and implement a suitable training and continuous awareness program on Code contents for internal subjects, and on the internal controls and procedures system enabling implementation.

8.3 IMPLEMENTATION AND CONTROL

Each Group Company generally implements the provisions in this Code of Ethics through the governance measures set forth in this chapter 7.

Principles established in the Code are implemented by being stated in Company processes and procedures, formalised in its internal body of rules.

Controls of effective implementation of Code principles are assigned to the single Group Companies, without prejudice to the power of the Parent Company to ascertain effective implementation of the Code as a way of circulating shared ethical principles in the Group.

Those tasks are performed by Supervisory Bodies pursuant to Legislative Decree 231/2001, where applicable, or by other Bodies or local Functions appointed specifically to check that this Code is implemented.

Those Bodies/Functions have the requirements needed to perform effective, autonomous, independent controls and have access to the information and collaboration needed to perform the task.

Any uncooperative Recipient conduct for these purposes can be considered a breach of the Code.

8.4 REPORTING POSSIBLE BREACHES

Whoever acquires knowledge of breaches or situations that are even potentially non-compliant with principles expressed in the Code of Ethics (and/or the system of procedures and internal controls enabling implementation) must immediately inform the Compliance Department.

Reports can be sent in the following ways:

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

doValue Portugal Unipessoal Lda.

A/C Compliance Department

Av. da República 90, 2º

1600- 206 Lisbon;

- by **e-mail** to the following address: eticapt@dovalue.pt - Complaints channel.

The reports will be managed in accordance with the whistleblowing procedures adopted by each Group Company.

Any form of retaliation against whistleblowers is prohibited.

- by **e-mail**, to the following address: flussiodv@dovalue.it;

8.5 SANCTION SYSTEM

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

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

- internal subjects, they can suffer the sanctions set forth in the Company's Disciplinary System, commensurate to the specific breach;
- external subjects: these can suffer measures established for cases of non-compliance with contractual obligations stipulated with the Company, with all legal consequences and in terms of compensation for any damage caused to the latter.

At doValue Portugal, Article 7(2) of the Annex to Decree-Law 109-E/2021 is complied with, identifying in the Annex the disciplinary and criminal sanctions applicable to violations of this code.

Appendix

Failure to comply with the rules set out in this Code is considered a serious offence, which, depending on the offender's degree of guilt and the seriousness of the offence, may give rise to the following disciplinary sanctions, respecting the legally established limits, which are:

- Reprimand;
- Reprimand recorded;
- Financial penalty;
- Loss of holiday days;
- Suspension from work with loss of pay and seniority; and
- Dismissal without indemnity or compensation.

The offender may be subject to criminal sanctions associated with acts of corruption and related offences, identified below, contained in Decree-Law no. 48/97, of 15 March, in its current wording, the 59th version of which is under consideration.

ARTICLE	TITLE	DESCRIPTION
335°	Influence peddling	<p>1 - Anyone who, by themselves or through an intermediary, with their consent or ratification, requests or accepts, for themselves or for a third party, a pecuniary or non-pecuniary advantage, or the promise thereof, in order to abuse their influence, real or supposed, with any public entity, national or foreign, shall be punished:</p> <p>a) With imprisonment of 1 to 5 years, if a more serious penalty is not applicable by virtue of another legal provision, if the objective is to obtain a favourable illegal decision;</p> <p>b) With imprisonment of up to 3 years or a fine, if a more serious penalty is not applicable by virtue of another legal provision, if the objective is to obtain any favourable legal decision.</p> <p>2 - Whoever, by themselves or through an intermediary, with their consent or ratification, gives or promises a pecuniary or non-pecuniary advantage to the persons referred to in the previous number:</p> <p>(a) for the purposes referred to in subparagraph (a), shall be punished by imprisonment for a term not exceeding three years or by a fine;</p> <p>b) For the purposes set out in paragraph b), shall be punished with imprisonment of up to 2 years or a fine of up to 240 days.</p> <p>3 - Attempt is punishable.</p> <p>4 - The provisions of Article 374b shall apply accordingly</p>

368A	Money laundering	<p>1 - For the purposes of the following paragraphs, property shall be deemed to derive from the commission, in any form of complicity, of typical unlawful acts punishable by a prison sentence of a minimum of more than six months or a maximum of more than five years or, regardless of the applicable penalties, from typical unlawful acts of:</p> <p>a) pimping, sexual abuse of children or dependent minors, or child pornography;</p> <p>b) Computer and communications fraud, extortion, misuse of a secured card or payment card, device or data, counterfeiting of currency or similar securities, debasement of the value of currency or similar securities, passing counterfeit currency in concert with the counterfeiter or similar securities, passing counterfeit currency or similar securities, or acquiring counterfeit currency to be put into circulation or similar securities;</p> <p>c) Computer forgery, counterfeiting of cards or other payment devices, use of counterfeit cards or other payment devices, acquisition of counterfeit cards or other payment devices, preparatory acts of counterfeiting, acquisition of cards or other payment devices obtained through computer offences, damage to computer programmes or other data, computer sabotage, illicit access, illicit interception or illicit reproduction of a protected programme;</p> <p>d) Criminal association;</p> <p>e) Terrorist offences, offences related to a terrorist group, offences related to terrorist activities and terrorist financing;</p> <p>f) Trafficking in narcotics and psychotropic substances;</p> <p>g) Arms trafficking;</p> <p>h) Trafficking in persons, facilitating illegal immigration or trafficking in human organs or tissues;</p> <p>i) Damage to nature, pollution, activities hazardous to the environment or danger to animals or plants;</p> <p>j) Tax fraud or fraud against social security;</p> <p>k) Influence peddling, improper receipt of advantages, corruption, embezzlement, economic participation in business, maladministration in a public sector economic unit, fraud in obtaining or misappropriating a subsidy, grant or credit, or corruption to the detriment of international trade or in the private sector;</p> <p>l) Insider dealing or market manipulation;</p>
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	<p>m) Infringement of the exclusive patent, utility model or topography of semiconductor products, infringement of exclusive design rights, counterfeiting, imitation and illegal use of the registered trade mark, sale or concealment of goods or fraud on goods.</p> <p>2 - Goods obtained through the goods referred to in the previous paragraph shall also be considered advantages.</p> <p>3 - Anyone who converts, transfers, assists or facilitates any operation of conversion or transfer of advantages, obtained by themselves or by a third party, directly or indirectly, with the aim of concealing their illicit origin, or of preventing the perpetrator or participant of such offences from being criminally prosecuted or subjected to a criminal reaction, shall be punished with imprisonment of up to 12 years.</p> <p>4 - The same penalty shall apply to anyone who conceals or disguises the true nature, origin, location, disposition, movement or ownership of advantages, or the rights relating thereto.</p> <p>5 - The same penalty shall apply to anyone who, while not being the perpetrator of the typical unlawful act from which the advantages derive, acquires, holds or uses them, with knowledge, at the time of acquisition or at the initial moment of holding or use, of that capacity.</p> <p>6 - The punishment of the offences provided for in paragraphs 3 to 5 shall take place even if the place where the typical unlawful acts from which the advantages derive were committed or the identity of their perpetrators is unknown, or even if such acts were committed outside national territory, unless they are lawful acts under the terms of the law of the place where they were committed and to which Portuguese law is not applicable under the terms of article 5 of this law.</p> <p>7 - The offence shall be punishable even if the criminal proceedings relating to the typical unlawful acts resulting in the advantages depend on a complaint and the complaint has not been filed.</p> <p>8 - The penalty provided for in paragraphs 3 to 5 shall be increased by one third if the perpetrator habitually carries out the conduct or is one of the entities referred to in article 3 or article 4 of Law no. 83/2017, of 18 August, and the offence was committed in the course of their professional activity.</p> <p>9 - When full reparation of the damage caused to the offended party by the typical unlawful act from the commission of which the benefits arise, without unlawful prejudice to third parties, takes place before</p>
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		<p>the start of the trial hearing at first instance, the penalty shall be especially attenuated.</p> <p>10 - If the requirements set out in the previous paragraph are met, the sanction may be especially attenuated if the reparation is partial.</p> <p>11 - The penalty may be especially attenuated if the agent concretely assists in the collection of decisive evidence for the identification or capture of those responsible for the commission of the typical illicit acts from which the advantages result.</p> <p>12 - The penalty applied under the terms of the preceding paragraphs may not exceed the maximum limit of the highest penalty provided for in the typical unlawful acts from which the advantages result.</p>
372°	Unduly receiving or offering an advantage	<p>1 - An official who, in the performance of his duties or because of them, by himself or through an intermediary, with his consent or ratification, requests or accepts, for himself or for a third party, a pecuniary or non-pecuniary advantage that is not due to him, shall be punished with imprisonment of up to five years or a fine of up to 600 days.</p> <p>2 - Anyone who, by themselves or through an intermediary, with their consent or ratification, gives or promises an official, or a third party on their behalf or knowledge, a pecuniary or non-pecuniary advantage that is not due to them, in the exercise of their duties or because of them, shall be punished with imprisonment of up to three years or a fine of up to 360 days.</p> <p>3 - Socially appropriate behaviour and behaviour in accordance with custom are excluded from the previous paragraphs.</p>
373°	Passive corruption	<p>1 - An official who, by him/herself or through an intermediary, with his/her consent or ratification, requests or accepts, for him/herself or for a third party, a pecuniary or non-pecuniary advantage, or the promise thereof, for the performance of any act or omission contrary to the duties of the office, even if prior to such request or acceptance, shall be punished with imprisonment from one to eight years.</p> <p>2 - If the act or omission is not contrary to the duties of office and the advantage is not due to him, the agent shall be punished with imprisonment of one to five years.</p>
374°	Active corruption	<p>1 - Whoever, by himself or through an intermediary, with his consent or ratification, gives or promises to an official, or to a third party on his behalf or with his knowledge, a pecuniary or non-pecuniary</p>

		<p>advantage for the purpose indicated in Article 373(1) of the Civil Code, shall be punished for any offence committed against him.</p> <p>2 - If the purpose is as indicated in Article 373(2), the perpetrator shall be punished with imprisonment of up to three years or a fine of up to 360 days.</p> <p>3 - Attempt is punishable.</p>
375°	Embezzlement	<p>1 - An official who unlawfully appropriates, for his own benefit or for the benefit of others, money or any movable or immovable property or animal, whether public or private, which has been handed over to him, is in his possession or is accessible to him by virtue of his duties, shall be punished with imprisonment from 1 to 8 years, if a more serious penalty does not apply to him by virtue of another legal provision.</p> <p>2 - If the valuables or objects referred to in the previous paragraph are of low value, under the terms of article 202(c), the perpetrator shall be punished with imprisonment for up to 3 years or a fine.</p> <p>3 - If the official lends, pledges or in any way encumbers the valuables or objects referred to in paragraph 1, he shall be punished with imprisonment of up to 3 years or with a fine, if a more serious penalty is not imposed by virtue of another legal provision.</p>
376°	Embezzlement due to usage	<p>1 - An official who uses or allows others to use, for purposes other than those for which they were intended, immovable property, vehicles, other movable property or animals of appreciable value, whether public or private, which are given to him, are in his possession or are accessible to him by reason of his duties, shall be punished with imprisonment for up to one year or a fine of up to 120 days.</p> <p>2 - If the official, without special reasons of public interest justifying it, gives public money a destination for public use other than that to which it is legally allocated, he or she shall be punished with imprisonment of up to one year or a fine of up to 120 days.</p>
377°	Economic participation in companies	<p>1 - An official who, with the intention of obtaining, for himself or for a third party, an illicit economic participation, damages in a legal transaction the patrimonial interests which, in whole or in part, he is responsible for administering, supervising, defending or realising by reason of his function, shall be punished with imprisonment of up to 5 years.</p> <p>2 - An official who, in any way, receives, for himself or for a third party, a pecuniary advantage as a result of a legal-civil act relating to</p>

		<p>interests of which he had, by virtue of his duties, at the time of the act, total or partial disposal, administration or supervision, even without harming them, shall be punished with imprisonment of up to 6 months or a fine of up to 60 days.</p> <p>3 - The sanction provided for in the preceding paragraph shall also apply to an official who receives, for himself or for a third party, in any capacity, a financial advantage as a result of the recovery, collection, liquidation or payment that, by virtue of his duties, in whole or in part, he is charged with ordering or making, provided that there is no damage to the Public Treasury or to the interests entrusted to him.</p>
379°	Malfeasance	<p>1 - An official who, in the exercise of his or her functions or de facto powers arising therefrom, by himself or herself or through an intermediary with his or her consent or ratification, receives, for himself or herself, for the State or for a third party, by means of inducement into error or exploitation of the victim's error, a pecuniary advantage which is not due to him or her, or which is greater than that due, namely a contribution, fee, emolument, fine or penalty, shall be punished with imprisonment of up to two years or a fine of up to 240 days, if a more serious penalty is not imposed by virtue of another legal provision.</p> <p>2 - If the act is committed with the use of violence or the threat of serious offence, the perpetrator shall be punished with imprisonment from 1 to 8 years, if a more serious penalty is not imposed by virtue of another legal provision.</p>
382°	Abuse of power	<p>1 - An official who, in the exercise of his or her functions or de facto powers arising therefrom, by himself or herself or through an intermediary with his or her consent or ratification, receives, for himself or herself, for the State or for a third party, by means of inducement into error or exploitation of the victim's error, a pecuniary advantage which is not due to him or her, or which is greater than that due, namely a contribution, fee, emolument, fine or penalty, shall be punished with imprisonment of up to two years or a fine of up to 240 days, if a more serious penalty is not imposed by virtue of another legal provision.</p> <p>2 - If the act is committed with the use of violence or the threat of serious offence, the perpetrator shall be punished with imprisonment from 1 to 8 years, if a more serious penalty is not imposed by virtue of another legal provision.</p>

