



## **MODEL 231**

### **ORGANISATIONAL MANAGEMENT AND CONTROL MODEL**

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**ORGANISATIONAL MANAGEMENT AND  
CONTROL MODEL: GENERAL  
PART**

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## INTRODUCTION

Digital Value (“*Digital Value*” or “*the Company*”) is a company, listed on the Italian stock exchange, which is the result of the integration of two leading companies in the Technology & Service Solutions sector, Itaware

s.r.l. and ITD Solutions S.p.A., both active in the large account sector. The company's activities are focused on the industrial sectors with greater investment capacity, such as utilities and telecommunications, with supervision of the Finance, Automotive, Defence & Security areas, which require increasing expertise in the integrated offer of Technologies, IT Services and Solutions.

Italian Legislative Decree no. 231 (“Decree”) introduced in our legal system the regulation of the administrative liability of legal persons, companies and associations, including those without legal status.

Pursuant to the Decree, if the predicate offences envisaged therein are committed, the Company (as such) may be held liable at administrative level, unless it can demonstrate that it has adopted an Organisational Management and Control Model (“OMCM”, “Model” or “Organisational Model”) concretely suitable for preventing the commission of offences such as the one that has occurred, so that the offence was committed by fraudulently circumventing the Model in violation of company provisions.

Digital Value adopted this Organisational Model by decision of the Board of Directors of 04 June 2020.

This Organisational Model refers exclusively to Digital Value.

The primary Purpose of the Organisational Model is to minimise the risk of offences being committed, guiding the Company's actions to the prevention of unlawful conduct.

Digital Value relies on the integrity of the behaviour of all its employees to maintain a suitable level of application of the provisions of this Organisational Model. Consequently, failure to comply (in whole or in part) with the provisions defined in this Organisational Model (and other related provisions) will be considered as an abuse of the trust placed in the employee who does not comply with company directives. Therefore, failure to comply with these provisions may result in the application of appropriate disciplinary sanctions.

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## DEFINITIONS

For the purposes of this model, the following definitions apply:

### *Decree*

Italian Legislative Decree no. 231 of 8 June 2001, “Regulation of the administrative liability of legal persons, companies and associations, including those without legal status, pursuant to Article 11 of Law no. 300”, published in Official Gazette no. 140 of 19 June 2001 and subsequent amendments and additions.

### *Recipients*

Subjects to whom the Organisational Model is addressed, more precisely: directors, employees, collaborators and Digital Value consultants within the limits of what is indicated in Article 5 of the Decree.

*Entity*

Legal person, company or association even without legal status.

*Administrative offences*

Offences envisaged by Law no. 62 of 18 April 2005 to which the Decree applies, insofar as it is compatible.

*Person in charge of public service*

This refers to a person who, although carrying out an activity pertaining to the State or another public body, or an activity that, although not immediately attributable to a public entity, directly achieves purposes of public interest, is not endowed with the typical powers of a public official and on the other hand, does not perform merely material functions.

*Public institutions*

By way of mere example: State administrations (tax authorities, Guarantor and Supervisory Authorities, Judicial Authorities etc.), companies and State administrations, regions, provinces, municipalities, and their consortia and associations, university institutions, chambers of commerce, industry, crafts and agriculture, national, regional and local non-economic public bodies, administrations, companies and national health service bodies. The public function is also held by members of the European Union Commission, the European Parliament, the Court of Justice and the European Court of Auditors, officers and agents hired under contract pursuant to the articles of association of officers of the European Union.

*Organisational, Management and Control Model (Organisational Model or Model)*

An organic set of principles, rules, provisions, organisational schemes and related tasks and responsibilities suitable for preventing crimes and administrative offences, as required by Articles 6 and 7 of the Decree, in addition to the organisational and control tools in force at Digital Value (Code of Ethics, Operating Procedures, Organisation Charts, Powers of Attorney). The Organisational Model also provides for the identification of the Supervisory and Control Body and the definition of the penalty system.

*Supervisory and Control Body (Supervisory Body)*

An internal body, envisaged by Article 6 of the Decree, with the task of supervising the functioning and observance of the Organisational Model, as well as ensuring its updating.

*Processes/Areas at risk/Sensitive areas*

Company activities or phases of the same, the performance of which could give rise to unlawful conduct (crimes or administrative offences) referred to in the Decree.

*Protocol*

Specific procedure (principles of conduct, operating methods, information flows etc.) for the prevention of crimes and administrative offences and for the identification of the parties involved in the at-risk phases of the business processes.

### *Public Administration*

This refers to public institutions, public officials and persons in charge of public service.

### *Public officer*

A person, whether public or private, contributes to forming or forming the will of the Public Entity or represents it externally; a subject with authorisation and certification powers.

### *Quotas*

Quantification of the financial penalty in relation to the seriousness of the offence. The unit value of the quota is set on the basis of the economic and financial conditions of the Entity. The sanction cannot be less than one hundred and more than one thousand quotas.

### *Offences*

Predicate offences of the application of the liability of legal persons introduced by the Decree.

### *Disciplinary System*

Set of sanctions against Recipients who do not comply with the Organisational Model.

### *Senior Managers*

The Chairman, the Administrator Executive Officer, the other members of the Board of Directors as well as the executives directly dependent on the Administrator Executive Officer and the Executive Director.

### *Subordinated Parties*

Persons subject to the management of Senior Managers.

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## **PURPOSE OF THE DOCUMENT**

This document constitutes and describes the Organisational Model for the prevention of the predicate offences envisaged in the Decree.

This Organisational Model is developed taking into consideration the interaction of the procedures and policies formalised by Digital Value with the regulations and provisions of the Decree. These procedures and policies complement and form an integral part of the Model.

The objective is to integrate the set of rules of conduct, principles, policies and procedures, as well as all the existing organisational tools and preventive controls of Digital Value to enforce the provisions of the Decree.

This allows for:

- the maintenance of the internal organisation system already in place, acting on the processes that, directly or indirectly, may influence the company management system of Digital Value and the Organisational Model;
- possibly, the adoption of other governance systems, always in an integrated manner.

This document constitutes the first point of reference for assessing the suitability of Digital Value to the requirements dictated by the Decree.

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## **SCOPE OF APPLICATION OF THE DOCUMENT**

The provisions of this document apply to all Digital Value employees who, for any reason, participate in and/or manage the reference Processes and activities, and/or related data and information and, where applicable, towards all Recipients.

According to the Decree, the Company is liable for offences committed in its interest or to its advantage:

- by Senior Executives;
- by Subordinated Parties.

Digital Value is not liable, by express legislative forecasting (Article 5, paragraph 2, of the Decree), if the persons indicated have acted in the exclusive interest of themselves or of third parties.

This document will be subject to periodic review by Digital Value, the Supervisory Body and/or the Board of Directors, based on the principle of continuous improvement at the basis of the business processes governance system.

The Organisational Model may therefore be subject to changes at the discretion of the Company as a result of changes deriving from compliance with the relevant regulations and their additions and changes.

In any case, the principles and methodologies of this Organisational Model defined by Digital Value will also be applied with reference to any additional offences that, as a result of legislative intervention, may assume relevance with regard to the administrative liability of the Company.

Digital Value ensures that the Organisational Model is updated with respect to legislative innovations and any shortcomings that may be found in the Model itself.



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## THE DECREE 231/2001

### SUBJECT OF THE DECREE

Italian Legislative Decree no. 231 has introduced the administrative liability of legal persons into our legal system. This liability affects the Company as a result of the commission, by the Senior Persons or Subordinates, of certain predicate offences, if such offences have been committed in the interest or to the advantage of the Company (exceeding the principle "*societas delinquere non potest*").

This liability is in addition to the criminal liability of the natural person who has materially committed certain unlawful acts.

The accrual of this liability normally takes place in the context of criminal proceedings against the natural person.

The liability of the Entity derives from the commission of one of the offences envisaged by the Decree, by a natural person belonging to the Entity, in its interest or advantage, if the Entity has not adopted and effectively implemented an organisational model suitable for preventing the commission of the offences referred to in the Decree.

The Company can avoid being held liable for the offence committed by its representative only if it has adopted and effectively implemented an Organisational Model.

With reference to the natural persons who must have committed the offence, the conduct committed by those who have roles of representation, administration or management of the Entity or of another organisational unit or who exercise, de facto, the management and control thereof ("senior persons"), as well as the natural persons subject to the management or supervision by one of these persons, is relevant.

In relation to the offences from which the Entity may be liable, the Decree included in the original drafting, exclusively those against the public management (Articles 24 and 25); subsequently, the legislator gradually expanded the catalogue of predicate offences of administrative liability. In each Special Part, it is possible to find a list of these predicate offences, accompanied by a brief explanation.

### OFFENCES

The offences envisaged by the Decree, which may constitute the administrative liability of the Company, can be included in the following categories:

- crimes against the Public Administration and against assets through fraud (such as corruption and embezzlement against the State, misappropriation of funds, fraud against the State and IT fraud against the State, indicated in Articles 24 and 25 of the Decree);
- cyber crime (such as, for example, unauthorised access, violations of IT systems or falsification of IT documents, as indicated in Article 24-bis of the Decree);
- organised crime offences (Article 24-ter of the Decree);
- crimes of counterfeiting money (such as, for example, counterfeiting of money, as indicated in Article 25-bis of the Decree);
- offences against industry and trade (Article 25-bis 1 of the Decree);

- corporate offences (for example, false corporate communications, false statements, unlawful influence on the shareholders' meeting, as indicated in Article 25-ter of the Decree);
- crimes relating to terrorism and subversion of the democratic order (including assistance to members, as indicated in Article 25-quater of the Decree);
- crimes relating to female genital mutilation (Article 25 quater 1 of the Decree);
- transnational offences (for example, criminal association or mafia-type association with extension and branching into several countries, as envisaged by Article 10 of Law 146/2006);
- crimes against the individual (for example, induction into prostitution, child pornography, human trafficking and reduction and maintenance into slavery, as indicated in Article 25-quinquies of the Decree);
- market abuse: abuse of privileged information and market manipulation (Article 25-sexies of the Decree);
- offences relating to occupational health and safety (such as manslaughter and personal injury in violation of the rules on occupational safety, as indicated by Article 25-septies of the Decree);
- money laundering and similar violations (for example, money laundering or receiving stolen goods indicated in Article 25-octies of the Decree);
- offences relating to copyright (Article 25-novies of the Decree);
- offences of false declarations to the Judicial Authorities (Article 25-decies of the Decree).
- environmental offences (Article 25-undecies of the Decree);
- offences relating to clandestine work and aiding and abetting illegal immigration (Article 25-duodecies of the Decree);
- offenses of racism and xenophobia (Article 25-terdecies of the Decree);
- crimes of fraud in sports competitions, abusive gambling or betting and gambling carried out by means of prohibited equipment (Article 25-quaterdecies of the Decree);
- tax offences (Article 25-quinquiesdecies of the Decree).

The Company may be held liable in Italy in connection with the offences covered by the Decree, even if committed abroad, in the cases and under the conditions laid down in Articles 7, 8, 9 and 10 of the Criminal Code, and provided that the State of the place where the offence was committed does not prosecute it.

#### CONDITIONS FOR THE EXCLUSION OF THE COMPANY'S LIABILITY

Pursuant to the Decree, the Entity is not held liable for the offence if it proves that it has adopted and effectively implemented, before the offence was committed, "organisational and management models capable of preventing offences of the kind committed".

Pursuant to Articles 6 and 7 of the Decree, the organisational model, in order to be exempt, must possess certain characteristics.

In particular, a suitable Model must contain:

- the identification of activities at risk of committing offences (Risk mapping);
- protocols relating to the formation and enforcement of the decisions of the Entity (General protocols);

- suitable measures to ensure the performance of activities in compliance with the law (Operating protocols);
- adequate methods of managing financial resources;
- obligations to provide information to the Supervisory Body (Information flows);
- an adequate system for the management of reports and protection of whistleblowers (so-called whistleblowing);
- a suitable disciplinary system.

## CODE OF ETHICS

With the adoption of the Model, Digital Value has adopted a Code of Ethics, which contains the general principles on which the Company's activities are based.

The provisions of the Code of Ethics constitute the general system of values of which the Model constitutes the implementation.

## 5.5 PENALTY SYSTEM OF THE DECREE

The Decree establishes, against the legal person, two sets of sanctions, pecuniary and disqualifying, in proportion to the nature of the offence and the size of the company involved.

### *Financial Penalties*

The pecuniary sanctions are determined through a system that provides a legal framework with a minimum and maximum of “quotas” applicable to the Entity for each offence. To make the sanctions really effective, the law gives the judge the power to define the entity (between 100 and 1,000 shares, taking into account the offence committed, the seriousness of the fact, the degree of liability of the Entity and what has been done for eliminate or mitigate the consequences of the offence and prevent further ones) and the relative amount of the “quotas” with which to sanction the Entity (between € 258.23 and € 1,549.37 “on the basis of the economic and financial conditions”).

Mitigating circumstances are provided for if (alternatively) the offender committed the offence in its own predominant interest or in the interest of third parties and the Entity did not derive an advantage, or derived a minimal advantage, and if the damage caused is particularly minor.

The financial penalty is also reduced by one third to one half if, before the declaration of opening of the first instance hearing, the Entity has fully compensated the damage or has eliminated the harmful or dangerous consequences of the offence (or has worked in that sense), adopted a Model suitable to prevent further commission of the offence and made available the profit generated by the violation for the purposes of confiscation.

### *Interdictive Sanctions*

The decree also provides for disqualification sanctions, namely:

- i. disqualification from carrying out activities;
- ii. the suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- iii. the prohibition on contracting with the Public Administration, except to obtain the provision of a public service;

- iv. exclusion from concessions, loans, contributions and subsidies as well as the revocation of those already granted;
- v. a ban on advertising goods or services;
- vi. the confiscation of the price or profit of the offence;
- vii. publication of the ruling.

Without prejudice to the hypotheses of reduction of financial penalties, no liability arises on the part of the Entities if they have voluntarily prevented the carrying out of the action or the realisation of the event.

## IDENTIFICATION OF ASSETS AT RISK

The assessment of the activities at risk was conducted through interviews with the different corporate functions of Digital Value and its subsidiaries, ITD Solutions S.p.A. and Italware s.r.l., the outcome of which was included in a risk assessment presented to the Board of Directors.

This analysis was conducted with an extremely prudential approach with reference to the activities performed by the Company, with the result that the identification of activities at risk may also involve violations that are abstractly configurable, but for which the concrete risk is remote.

In any case, following the analyses carried out in the organisational and operational context of Digital Value, aimed at identifying the areas that may theoretically present a risk of commission of the offences envisaged by the Decree, the areas of crime risk in Digital Value can be limited to:

- offences against the Public Administration and against assets through fraud and the offence of inducing people to make false declarations (except for some cases highlighted in Part A of the Special Part);
- corporate offences and market abuse (except for some cases highlighted in Part B of the Special Part);
- receiving stolen goods and money laundering;
- tax offences;
- offences relating to occupational health and safety;
- cybercrime offences (except for some cases highlighted in Part E of the Special Part);
- environmental crimes.

The Special Part of the Model indicates, in relation to each activity at risk, the Protocols that Digital Value has decided to adopt to prevent the risk of committing individual offences.

In some cases, Digital Value has also adopted specific procedures, external but complementary to the provisions of this Model.

The main risk areas as identified by the analysis of Digital Value activities are summarised below:

- With regard to company processes/activities at risk for offences against the Public Administration and the offence of inducing people to make false statements to the judicial authorities, the following are considered by way of example, but not limited to:

- a series of administrative activities (accounts payable, financial expenses);
  - the acquisition of goods and services;
  - relations with the Judicial Authorities;
  - relations with the Judicial Police;
  - relations with the inspection authorities (ASL, Labour Inspectorate );
  - relations with the Public Administration relating to participation in tenders;
  - the selection of consultants, external professionals and contractors.
- With regard to corporate processes/activities at risk for corporate crimes and market abuse, the following are considered, by way of mere example:
- the activities carried out for the preparation of the statutory financial statements and consolidated financial statements;
  - relations with subsidiaries;
  - invoicing (receivable and payable cycle);
  - treasury management;
  - general accounting procedures;
  - the procedures for the selection and management of external consultancy;
  - spending powers and authorisations to that end
  - the management of relevant information and inside privileged information.
- With regard to Processes/Activities at risk for offences relating to receiving stolen goods and money laundering, the following are considered:
- invoicing (receivable and payable cycle);
  - activities related to the purchases of goods and services;
  - activities related to financial outflows;
  - treasury management.
- With regard to the Processes/Activities at risk for tax offences, the following are considered:
- invoicing (receivable and payable cycle);
  - activities related to the purchases of goods and services;
  - treasury management;
  - activities related to financial outflows.
- With regard to company processes/activities at risk for offences relating to health and safety at work, the following are considered:
- monitoring activities regarding the appointment of professional figures envisaged by Italian legislative decree 81/2008;
  - the formalisation and periodic updating of the corporate risk assessment document pursuant to Articles 17 and 28 of Italian legislative decree 81/2008;
  - mandatory training activities.
- With regard to the Company Processes/Activities at risk for IT computer crime, the following are considered by way of example, but not limited to:
- the activities that regulate access to systems, PCs and resources containing company data;
  - the use of electronic means of communication (internet, e-mail etc.);

- the activities that regulate access to external networks and systems.
  
- With regard to corporate processes/activities at risk for environmental crimes, the following are considered, by way of example but not limited to:
  - the waste cycle and management;
  - the disposal of special waste (e.g. printer toner).

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## MODEL OF ORGANISATION AND MANAGEMENT

Digital Value, in order to ensure fairness and transparency in the performance of business activities, also to protect its reputation, has deemed it appropriate to adopt an Organisational Model in line with the provisions of the Decree.

In fact, the Company has considered, and still believes, that the adoption of the Organisational Model, together with the Code of Ethics, constitutes, beyond the legal requirements, a valid tool for raising the sensitisation of all employees and collaborators and all other stakeholders of interests (shareholders, Public Administrations, suppliers, third parties in general etc.) so that, in the performance of their activities, they behave correctly and transparently in line with the ethical-social values that inspire Digital Value in the pursuit of its corporate purpose, and such as to prevent the risk of committing the offences.

It follows from this approach that the adoption and effective enforcement of the Organisational Model aim to strengthen Corporate Governance, limiting the risk of commission of offences and in any case reducing the possibility that the Company may be considered liable for any offence committed by Senior Managers and Subordinates.

### ADDED VALUE

Providing the Company with an Organisational Model aimed at preventing offences is a strategic choice for Digital Value itself and for the shareholders, since it offers the possibility of:

- improving the internal organisation, optimising the breakdown of skills and responsibilities;
- ensure compliance with the obligations envisaged by the Decree, whenever this is required in the context of contractual relationships;
- preserving the integrity and image of the Company to the outside world.

In addition to the added value deriving from the implementation of a governance system, the Decree provides that the Company may be exempted from responsibilities and the consequent sanctions when one of the offences envisaged by the Decree occurs, and the offence has been committed in circumvention of the rules set out from the Model.

### THE CONFINDUSTRIA (ITALIAN MANUFACTURERS' FEDERATION) GUIDELINES

Italian Manufacturers' Federation has issued the Guidelines for the construction of organisational models pursuant to the Decree.

In a nutshell, we can summarise the areas of intervention identified in the Italian Manufacturers' Federation Guidelines, as follows:

- identification of the company areas of activity and the various processes at risk;
- identification of potential risks and conditions for the commission of offences in the interest or to the advantage of the company;
- assessment of the measures necessary to minimise the risks present and selection of acceptable risks;
- appointment of a supervisory body that reports directly to the company's internal top management, independent, authoritative, adequate, autonomous, not occasional;
- definition of responsibilities and activities aimed at the appropriate management of activities;

- definition of internal procedures to govern, prevent and control risk activities;
- forecasting of specific protocols aimed at planning the formation and enforcement of the decisions of the Entity in relation to the crimes to be prevented;
- identification of methods for managing financial resources suitable for preventing the commission of these offences;
- definition of the communication mechanisms by the supervisory body to the top management of the company and vice versa;
- definition of the communication mechanisms by the Recipients of the Model to the supervisory body;
- preparation of a Code of Ethics;
- forecasting of a disciplinary system and sanction mechanisms, in the event of violation of the Organisational Model.

### ADEQUACY AND EFFECTIVENESS OF THE ORGANISATIONAL MODEL

The accrual of the Company's liability is also carried out through the actual assessment of the adequacy and effectiveness of the Organisational Model and, therefore, a judgement of the suitability of the internal organisation, management and control system for the prevention of crimes that the judge is called upon to formulate in criminal proceedings against the natural person.

The Model, therefore, cannot be a dead letter, but must be active and effective in the daily life of the Company, directing the conduct of Senior and Subordinate Parties towards absolute compliance with the laws and Digital Value's guiding values.

Digital Value, in preparing the Model, took into account the Italian Manufacturers' Federation Guidelines; any deviations of the Model adopted with respect to certain specific indications of the Guidelines do not affect its fundamental correctness and validity, since the Guidelines are general in nature, where the Model has been prepared with reference to the concrete reality of the Company.

### PROCEDURE FOR ADOPTION OF THE MODEL

Although the adoption of an Organisational Model constitutes an “option” and not an obligation, Digital Value has decided to prepare and adopt its own Model and establish a Supervisory Body, since it is aware that this choice represents an opportunity to improve its internal processes.

Since the Model is an “act issued by the Management Body”, its adoption and subsequent amendments and additions are the responsibility of the Board of Directors of the Company, or one of its members, unless subsequently ratified by the Board itself as depositary of the original power to manage the Model.

The Supervisory Board, as better described in the following paragraphs, is entrusted with the task of supervising the functioning of the Model and its compliance, as well as ensuring that it is updated.



As part of the Model adoption process, the Administrator Executive Officer submits a draft document, which he submits to the Board of Directors for approval and adoption.

#### ADOPTION AND AMENDMENTS TO THE ORGANISATIONAL MODEL

The Digital Value Organisational Model is adopted by the Board of Directors and all substantial changes to the Organisational Model deriving, for example, from the introduction of new offences or those relating to risk assessment, are the responsibility of the Board of Directors, after consulting the opinion of the Supervisory Body.

To this end, the Supervisory Body will bring to the attention of the Board of Directors any changes to the Organisational Model that prove necessary and may make use of the Company's internal structure to carry out this task.

The assessment of the level of risks, like any task not expressly delegated to others, remains the responsibility of the Board of Directors.

However, it is generally acknowledged that the Chairman of the Board of Directors, after informing the Supervisory Board, has the power to make any amendments or additions to the text of a formal nature or relating to the broadening of the list of offences of the Decree if this does not have an impact on the sensitive activities of the Company and the implementation of new protocols and procedures.

#### PREPARATION METHOD AND STRUCTURE OF THE MODEL

The purpose of the Model is to prepare a structured and organic system of prevention, protection and control aimed at reducing the risk of commission of offences by identifying the activities at risk and, where necessary, their consequent regulation.

Therefore, the activities carried out for the preparation of the Model can be summarised as follows:

1. **examination of existing company records**, conducting interviews with key parties in the company structure, identification of existing procedures, understanding of the methods of segregation of roles, mapping of existing controls and understanding how they are documented, analysis of any risk situations that have occurred in the past and the related causes;
2. **mapping of company activities at risk of commission of offences**, aimed at identifying sensitive activities, understanding the possible methods of commission of offences (“risk assessment”) envisaged by the Decree and identifying any areas for improvement;
3. **definition of control protocols and formalisation of action plans with interventions (organisational, procedural or IT) necessary to define a control system suitable to prevent, or in any case reduce, the risk of commission of offences.**

In relation to the validity of the Model, particular importance is given to the organisational structure, the activities and the rules implemented by management and company personnel, aimed at ensuring the effectiveness and efficiency of management operations, reliability of company information towards third parties and internally, compliance laws, regulations, rules and internal policies.

The Model was developed considering the jurisprudential guidelines regarding the characteristics that it must possess:

- **effectiveness:** i.e. the adequacy of the set of controls established to prevent the commission of offences;
- **specificity:** the provisions of the Model must take into account the characteristics, size of the Company and the type of activities carried out, as well as the history of the Company;
- **topicality:** i.e. the ability to reduce the risks of crime with reference to the characteristics of the structure and business activities also with the work of the Supervisory Body that keeps it up-to-date and current over time.

The structure of the Model adopted by Digital Value is characterised by the presence of the following significant components:

- **Code of Ethics**, to which reference is made, which expresses the principles that must inspire the activities of all those who contribute with their work to the performance of the company's business;
- **General Part**, which defines the overall structure of the Model, in relation to the provisions of the Decree and the specific choices made by the Company in its preparation, recalling the disciplinary plant to be applied in the event of violation of the rules and procedures of the Company;
- **Special Part**, which defines the rules to be followed in carrying out activities at risk.

#### RECIPIENTS OF THE MODEL

The principles set out in the Code of Ethics and the rules contained in the Model apply:

- to those who carry out functions of legal representation, management or management of the Company, as well as those who exercise, even de facto, the management of the Company; to all employees of the Company, including those who operate abroad;
- to those who, although not belonging to the Company and within the limits of the existing relationship, operate under mandate or on behalf of the same or are in any case linked to the Company by significant legal relationships in relation to the prevention of Offences, according to the procedures set out in the following Chapter 10.

The Recipients of the Model and the Code of Ethics are required to comply with the utmost fairness and diligence with all the provisions and protocols contained therein, as well as all the procedures for their enforcement.

#### INTERPRETATION OF THE ORGANISATIONAL MODEL

The interpretation of this Organisational Model is entrusted to the:

- Supervisory Body;
- Board of Directors.

## SUPERVISORY BODY

Articles 6 and 7 of the Decree provide that the Entity may be exempt from liability related to the commission of the offences indicated in the Decree if the company has, inter alia:

- adopted the organisation, management and control model and effectively implemented it; and
- entrusted the task of supervising the operation of and compliance with the organisation, management and control model and of ensuring that it is updated to a body of the Entity endowed with autonomous powers of initiative and control.

The Board of Directors of Digital Value established the Supervisory Body and determined its powers, responsibilities and duties specified below.

It should be noted that the Board of Directors maintains unchanged all the powers and responsibilities provided for by law, the aforementioned Decree and the Civil Code in general, to which is added that relating to the adoption, compliance with the provisions and effectiveness of the Organisational Model, as well as the establishment of the Supervisory Board. In this regard, the burden of updates and adjustments to the Organisational Model is directly attributable to the Board of Directors of Digital Value, on the basis of the considerations and proposals of the Supervisory Body.

At the same time, the activities necessary and instrumental to the enforcement of the provisions of the Organisational Model are carried out directly by the various Corporate functions, under the responsibility of the contact person at the head of each Department.

The Decree identifies a "body of the Entity", endowed with autonomous powers of initiative and control, as the body entrusted with the task of supervising the functioning, effectiveness and observance of the Model, as well as that of ensuring that it is constantly and promptly updated.

The vagueness of the concept of "body of the Entity" justifies the heterogeneity of the solutions that can be adopted in this regard, in view of both the dimensional characteristics and the rules of Corporate Governance, and the need to strike a fair balance between costs and benefits.

The Italian Manufacturers' Federation (Confindustria) Guidelines suggest the appointment of a body other than the Board of Directors, which has characteristics of autonomy, independence, professionalism and continuity of action, as well as integrity and absence of conflicts of interest. According to the same Guidelines, at least one of the members should have a specific legal background.

Internal or external members of the Entity may be called upon to be part of the Supervisory Body, provided that the body as a whole maintains

In the case of a mixed background, since internal members are not required to be completely independent of the organisation, a majority of external members is preferable.

### INDEPENDENCE AND THE SUPERVISORY BODY

### AUTONOMY 1"/>

### REQUIREMENTS OF

The members of the Supervisory Body:

- meet the requirements of independence and autonomy;
- are endowed with integrity;
- have adequate professionalism;

- have autonomous powers of initiative and control;
- possess the requirement of continuity of action.

### *INDEPENDENCE AND AUTONOMY*

The necessary independence and autonomy of the Supervisory Body is guaranteed by reason of:

- top hierarchical position in Digital Value ensured by reporting directly and exclusively to the Board of Directors;
- autonomous issue of its own Regulations, of which the Board of Directors is made aware.

### *HONOUR*

The members of the Supervisory Body are identified among subjects with the subjective requirements of integrity envisaged by Article 2, Italian Ministerial Decree no. 162, for the members of the Board of Statutory Auditors of listed companies, adopted pursuant to Article 148, paragraph 4 of Italian legislative decree 58/1998 (Consolidated Law on Finance).

In any case, the following are grounds for ineligibility or forfeiture by the Supervisory Body:

- a conviction (or plea bargain), for one of the predicate offences envisaged by the Decree or, in any case, the sentence (or plea bargain) to a penalty that involves the disqualification, even temporary, of legal persons or companies from the management offices;
- the imposition of a sanction by CONSOB, for having committed one of the administrative offences relating to market abuse, pursuant to Article 187-bis et seq. Consolidated Law on Finance.

### *PROFESSIONALISM*

The Supervisory Body may be composed of persons with specific expertise in inspection activities, in the analysis of control systems and in the legal sphere, so that the presence of adequate professionalism is guaranteed to carry out the related functions. Where necessary, the Supervisory Body may also make use of the help and support of external expertise.

### *AUTONOMY AND INDEPENDENCE*

The Supervisory Body is endowed, in the exercise of its functions, with autonomy and independence from the corporate bodies and other internal control bodies.

The Supervisory Body has autonomous spending powers on the basis of an annual cost quote, approved by the Board of Directors on the proposal of the Body itself. In any case, the Supervisory Board may request an addition to the funds allocated, should they prove insufficient for the effective performance of its tasks, and may extend its spending autonomy on its own initiative in the presence of exceptional or urgent situations, which shall be the subject of a subsequent report to the Board of Directors.

The activities carried out by the Supervisory Body cannot be syndicated by any other company body or structure.

The Supervisory Board must be composed of a majority of persons who have no ongoing relationship with the Company (with the possible exception of the role of member of the Supervisory Board or member of the Board of Statutory Auditors). In the exercise of their functions, the members of the Supervisory Body must not find themselves in situations, even potential, of conflict of interest deriving from any personal, familial or professional reason. In such a case, they must immediately inform the other members of the Body and must abstain from taking part in the relevant deliberations. These assumptions are mentioned in the report referred to in point 13.1 below.

### *CONTINUITY OF ACTION*

The Supervisory Body must be able to guarantee the necessary continuity in the exercise of its functions, also through the scheduling of activities and controls, the recording of meetings and the regulation of Information Flows from the company structures.

### APPOINTMENT AND TERM OF OFFICE OF THE SUPERVISORY BODY MEMBERS

The members of the Supervisory Body shall remain in office for a period preferably not exceeding three years and may be reconfirmed. Should the Board of Directors that appointed them lapse from office for any reason whatsoever, the members of the Supervisory Board shall nevertheless remain in office until the expiry of the term of their appointment.

The appointment and revocation of the Supervisory Body are the responsibility of the Board of Directors, which has the right to delegate the legal representatives of the Company for this purpose, unless it takes note of any new appointments made by the delegates.

In this regard, at the time of appointment, each member of the Supervisory Body must issue a declaration in which they certify the absence of the aforementioned reasons for incompatibility in relation to the specific activity.

The members of the Supervisory Body have the right to resign from office at any time. In such a case, they must notify the other Supervisory Board members in writing, stating the reasons for their renunciation, and the Chairman of the latter shall inform the Board of Directors. In the event of resignation by one or more members of the Body, the resignation shall not take effect until the acceptance or appointment of the new member or members by the Board of Directors.

### ACTIVITIES AND POWERS OF THE SUPERVISORY BODY

#### *ACTIVITIES OF THE SUPERVISORY BODY*

The Supervisory Body has the task of carrying out, with autonomous powers of initiative and control, the following activities:

- monitoring compliance with the Code of Ethics;
- verifying the effectiveness and adequacy of the Model or its suitability to prevent the occurrence of the offences referred to in the Decree;

- analysing the company activities in order to update the mapping of activities at risk;
- promoting initiatives for the training of the recipients of the Model and for its communication and dissemination;
- collecting, processing and storing all relevant information received in compliance with the Model;
- ensuring that the conduct carried out within the company corresponds to the provisions of the Model;
- if requested, providing clarifications, explanations and opinions on the compliance of certain situations and behaviours with the Model;
- periodically carrying out targeted audits on the basis of an annual program;
- carrying out the other checks deemed necessary and subsequently informing the Board of Directors;
- coordinating with the corporate Departments in order to acquire useful information to constantly monitor the development of activities at risk;
- verifying that the remedial actions necessary to make the Model adequate and effective are implemented promptly;
- activating and carrying out internal audits to take over information necessary for its operations;
- receiving reports of violations of the Model, carrying out all the necessary investigations on their validity and guaranteeing the protection of the confidentiality of the whistleblower, pursuant to the provisions on “whistleblowing”;
- reporting updates to the Model with respect to regulatory changes and the company structure so that the Board of Directors can approve it, keeping the document consistent with the purposes described in the Decree. As part of the verification activities on the functioning, effectiveness and observance of the Model, the Supervisory Body:
  - must take all the necessary initiatives in order to bring the behaviour into line with the provisions of the Model, if it emerges that the state of enforcement of the rules provided is deficient;
  - must take action as soon as possible, if the need to adapt the Model arises;
  - may communicate the results of its audits in writing to the Managers of the competent Corporate functions, requesting a plan of improvement actions;
  - must take over directly from the competent Functions all the elements necessary to promote the application of the disciplinary system.

The Supervisory Body must inform, as soon as possible, the Board of Directors and the Board of Statutory Auditors of any serious violations of the Model, also requesting the support of the Corporate functions able to collaborate in the verification activities and in the identification of suitable actions to prevent the recurrence of such circumstances.

The activities performed by the Supervisory Board in the exercise of its functions may in no case be reviewed by any other corporate body or structure, it being understood, however, that the Board of Directors is in any case required to carry out a review of the adequacy of the Supervisory Board's actions.

### *POWERS OF THE SUPERVISORY BODY*

For the performance of the tasks assigned to it, the Supervisory Body is assigned the following powers and authorities:

- access to any type of company document relevant to the functions assigned to it;
- make use of the collaboration of any company function;
- require any employee of the Company to promptly provide information, data and/or news necessary to identify aspects related to the Company's activities that are relevant under the Model and for the verification of its effective implementation;
- request the Board of Directors and the Board of Statutory Auditors to be called.

The Board of Directors must also annually approve, on the proposal of the Supervisory Body, adequate financial resources for the performance of its activities.

The operations of the Supervisory Body must be governed by internal Regulations, approved by the same, with particular reference to breakdown, duties and instruments, appointment, term of office and causes of forfeiture, call, voting and resolutions, resources, reporting and report obligation.

## REVOCATION AND SUPERVISORY REPLACEMENT BODY OF MEMBERS

Each member of the Supervisory Body cannot be revoked except for just cause, by means of a specific decision of the Board of Directors. In this regard, just cause for revocation must be understood as the occurrence of one of the following causes of incompatibility:

gross negligence in the performance of their duties;

- violation of the Model;
- unjustified inactivity;
- conviction, with final judgement, for facts connected with the performance of the assignment;
- a declaration of disqualification, incapacitation or bankruptcy, or a conviction with sentences entailing disqualification from public offices, from the executive offices of companies and legal persons, from a profession or an art, as well as the inability to contract with the P.A.;
- occurrence of a permanent condition of conflict of interest;
- changes in the shareholding structure resulting in a change of the person holding the majority of the votes exercisable at the Ordinary Shareholders' Meeting.

In detail, "*gross negligence in the performance of its duties*" is understood to be, by way of example, but not limited to:

- failure to prepare reports on the activities carried out by the Board of Directors or requested by the Board of Statutory Auditors;
- failure to prepare the annual programme of the Supervisory Body (see paragraph 12.5 of this section);
- the failure to verify the reports to which it is addressed, regarding the commission or alleged commission of the offences referred to in the Decree, as well as the violation or alleged violation of the Code of Ethics, the Model or the procedures established in its enforcement;
- failure to convene and hold meetings of the Supervisory Board during a six-month period;
- failure to verify the adequacy of training programmes, enforcement methods and results;
- failure to report to the Board of Directors and the Board of Statutory Auditors of any changes in the regulatory framework and/or significant changes to the internal structure of the Company and/or the methods of carrying out business activities that require an update of the Model;
- failure to report to the Board of Directors any disciplinary measures and sanctions applied by the Company, with reference to violations of the provisions of this Model, of the prevention protocols and of the relative enforcement procedures as well as violations of the provisions of the Code of Ethics;
- failure to carry out routine or ad hoc audits on the sensitive activities referred to in the Supervisory Body's audit plan.

In the case of "*gross negligence in the performance of its duties*", the revocation of the member of the Supervisory Body is ordered by means of a specific decision of the Board of Directors, after consulting the Board of Statutory Auditors.



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## COMMUNICATION, INFORMATION AND TRAINING

### REPORTING OF THE SUPERVISORY BODY TO THE BOARD OF DIRECTORS

The Digital Value Supervisory Body formally reports on:

- the enforcement of the Organisational Model;
- any critical aspects of the same;
- the outcome of the audit activities carried out in the exercise of the

assigned tasks. To this end, the Supervisory Body:

- formulates its proposals to the Board of Directors for any updates, changes and adjustments to the Organisational Model that may be necessary as a result of:
  - i. violations of the provisions of the Organisational Model;
  - ii. significant changes to the internal structure of the Company; and
  - iii. regulatory changes;
- notifies the Board of Directors of any ascertained violation of the Organisational Model that could give rise to liability for the Company for the appropriate measures.

The Supervisory Body prepares an annual report for the Board of Directors on the results of its activities. The report prepared in favour of the directors will then be made available, upon request, to the Board of Statutory Auditors. The Supervisory Body may prepare other specific reports, if necessary.

The Supervisory Board may be requested to report at any time, by the aforementioned bodies, as may the Supervisory Board itself, on specific situations *and/or* situations deemed prejudicial.

### INFORMATION OBLIGATIONS TO THE SUPERVISORY BODY

All information deemed useful for its activity must be sent to the Supervisory Body by the Recipients, including, by way of example:

- the results of any controls carried out to implement the Model, from which critical issues emerge;
- measures and/or information from judicial police bodies or from any other authority, which indicate the carrying out of investigations relating to the Company, for the offences referred to in the Decree;
- internal and external communications regarding facts that may be related to offences referred to in the Decree (e.g. disciplinary proceedings initiated/disciplinary measures adopted);
- requests for legal assistance made by personnel against whom the Judiciary is proceeding for the offences envisaged by the Decree;
- requests for clarifications and opinions sent by personnel on issues relating to compliance with the Model of certain behaviours;

- results of internal audits that reveal responsibilities for the offences referred to in the Decree;
- news relating to organisational changes;
- significant transactions that may be at risk in relation to the offences referred to in the Decree;
- significant violations of the regulations relating to accident prevention and hygiene in the workplace;
- any communications from the Independent Auditors regarding aspects that may indicate shortcomings in the internal control system, reprehensible facts, observations on the Company's Financial Statements.

The Supervisory Board must also be guaranteed access to electronic and hard-copy documents containing information useful for its activities, such as the company archives (minutes of meetings of the corporate bodies, Articles of Association etc.).

The material records for the purposes of the application of the Model must be kept by the Areas concerned for a period of 10 years.

The Supervisory Body, in turn, is required to keep the records acquired in the exercise of its activities for the same period.

#### COMMUNICATION WITH THE SUPERVISORY BODY - WHISTLEBLOWING POLICY

Communication with the Supervisory Body must take place through the appropriate e-mail address [odv-231@digitalvalue.it](mailto:odv-231@digitalvalue.it)

In order to guarantee an alternative channel for receiving reports of unlawful conduct, the Supervisory Body has also set up a specific e-mail mailbox.

The Supervisory Body receives detailed reports of unlawful conduct, based on precise and consistent factual elements, relating to violations of the Decree or of this Model. The Supervisory Body verifies and ensures that those who make a report are not subject to forms of retaliation, discrimination or penalisation and ensures that the confidentiality of their identity is protected, without prejudice to legal obligations and the protection of the rights of the Company or persons accused erroneously and/or in bad faith.

The violation of the measures for the protection of the whistleblower, as well as the unfounded report made with fraudulent intent or gross negligence, constitute a violation of the Model and are sanctioned pursuant to Chapter 9.

The Supervisory Body will assess the reports received with discretion and responsibility; they may hear the author of the report and/or the person responsible for the alleged violation, justifying in writing the reason for any autonomous decision not to proceed. In any case, the Supervisory Body is not required to investigate clearly unfounded or instrumental reports.

In consideration of the above, the Supervisory Body will not consider anonymous reports.

### MANAGEMENT OF INFORMATION BY THE SUPERVISORY BODY

All information, alerts, reports, etc. are properly managed and stored by the Supervisory Board in a special database.

Confidential credentials are required to access this data/information.

All data archived and kept by the Supervisory Body may be made available to parties outside the Supervisory Body only with the express written authorisation of the latter and the Company.

## 9. THE SANCTIONSSYSTEM

### GENERAL PRINCIPLES

The sanctions system described below is an autonomous apparatus of measures aimed at overseeing compliance with and the effective implementation of the Code of Ethics and the Model, entrenched in the company staff, and in anyone who collaborates in any capacity with the Company, the awareness of the latter's firm will to prosecute any violation of the rules established for the correct performance of the company's activities.

The application of the sanctions established by the Model does not replace or presuppose the imposition of any additional sanctions of another nature (criminal, administrative, tax), which may derive from the same fact. However, if the breach committed also constitutes a criminal offence that is the subject of a judicial investigation, and the Company is not able, with the investigative tools at its disposal, to arrive at a clear reconstruction of the facts, it may await the outcome of the judicial investigations before taking disciplinary action.

Compliance with the provisions of the Code of Ethics and the Model is applicable to employment contracts of any type and nature, including those with executives, project-based, part-time etc., as well as collaboration contracts falling under the so-called para-subordination.

Disciplinary proceedings are initiated at the instigation of the Supervisory Body, which also carries out an advisory function throughout its course.

In particular, the Supervisory Body, having acquired the news of a violation or an alleged violation of the Code of Ethics or the Model, takes immediate action to carry out the necessary checks, guaranteeing the confidentiality of the party against whom the proceedings are carried out.

If the violation is ascertained by an employee of the Company (meaning any person linked to the Company by an employment relationship), the Supervisory Body immediately informs the holder of the disciplinary power.

If a violation occurs by collaborators or external parties operating on behalf of the Company, the Supervisory Body informs the Chairman and the Chief Executive Officer with a written report. The holder of disciplinary power initiates the proceedings under their competence with reference to the disputes and the possible application of sanctions.

The sanctions for violations of the provisions of the Code of Ethics and of this Model are adopted by the holder of the disciplinary power.

### VIOLATIONS OF THE MODEL AND THE CODE OF ETHICS

Infringements are all violations of the provisions of this Model, of the Prevention Protocols, of the relative enforcement procedures, of the specific procedures integrated into the Model as well as of the violations of the provisions of the Code of Ethics.

Some of the behaviours that constitute an infringement are reported below, by way of non-exhaustive example:

- the preparation, in an incomplete or untruthful manner, of the records required by this Model, by the Prevention Protocols and by the related complementary procedures;

- facilitating the preparation, carried out by others in an incomplete and untruthful manner, of the records required by this Model, by the Prevention Protocols and by the related complementary procedures;
- failure to prepare the records required by this Model, the Protocols and the enforcement procedures;
- the violation or circumvention of the control system provided for by the Model, in any way carried out, (e.g. through the removal, destruction or alteration of documentation relating to the procedure, obstruction of controls, hindering access to information and documentation vis-à-vis the persons in charge of controlling procedures and decisions);
- failure to communicate the required information to the Supervisory Body;
- the violation or circumvention of the supervisory obligations by the Senior Persons with regard to the work of their subordinates;
- violation of obligations regarding participation in training programmes;
- the adoption of acts of retaliation, discrimination or penalisation, direct or indirect, against those who have reported unlawful conduct to the Supervisory Body;
- false reporting of unlawful conduct, committed with fraudulent intent or gross negligence.

## SANCTIONS AND DISCIPLINARY MEASURES

The Code of Ethics and the Model constitute a set of rules with which the employees of a company must comply also pursuant to the provisions of Articles 2104 and 2106 of the Italian Civil Code and the National Collective Labour Agreement (National Collective Labour Agreement) on behavioural rules and disciplinary sanctions. Therefore, all conduct by employees in violation of the provisions of the Code of Ethics, the Model and its enforcement procedures, constitutes a breach of the primary obligations of the employment relationship and, consequently, infringements, involving the possibility of instituting disciplinary proceedings and the consequent application of the relative sanctions.

### *Sanctions against Employees*

With regard to employees with the qualification of blue-collar workers, clerks and middle managers are, in this case, applicable (in compliance with the procedures envisaged by Article 7 of Law no. 300 (Workforce Statute)) the measures envisaged by the tertiary National Collective Labour Agreement (NCLA) and the industrial/metalworking NCLA.

In compliance with the principles of gradualness and proportionality, the type and entity of the sanctions that may be imposed will be determined on the basis of the following criteria:

- seriousness of the violations committed;
- duties and functional position of the persons involved in the events;
- voluntary conduct or degree of negligence, imprudence or inexperience;
- overall behaviour of the worker, with particular regard to the existence or otherwise of previous disciplinary measures, within the limits permitted by law and by the NCLA;
- other particular circumstances accompanying the disciplinary violation.

Based on the principles and criteria indicated above:

- the measures of *verbal warning*, *written warning*, *fine* and *suspension from work and remuneration* will apply if the employee violates the procedures envisaged by the Model or in any case takes, in carrying out activities in the areas at risk of

commission of offences, conduct that does not comply with the provisions of the Model itself or the Code of Ethics, using the hypothesis set forth in Article 2104 of the Italian Civil Code. In particular, the provision of a *fine not exceeding the amount of three hours of hourly remuneration will normally apply*. In the event of greater seriousness or recurrence in the above-mentioned shortcomings such as not to materialise the details of the dismissal, it is possible to proceed with the application of the suspension from work and from remuneration up to three days, while in cases of lesser seriousness, it is possible to proceed with the verbal or written reprimand;

- the provision of *dismissal with notice* (for just cause) will apply when the worker adopts, in carrying out activities in the areas at risk of committing offences, a behaviour that does not comply with the requirements of this Model or the Code of Ethics, such as to constitute a significant failure to comply with obligations or conduct that is seriously prejudicial to Digital Value activities, the organisation of work and its regular functioning, such as:
  - any conduct uniquely directed at the commission of an offence envisaged by the Decree;
  - any conduct aimed at concealing the commission of an offence envisaged by the Decree;
  - any behaviour that deliberately contravenes the specific measures envisaged by the Model and the relative implementation procedures, to monitor the safety and health of workers;
- the provision of *dismissal without notice* (for just cause) shall be applied in the presence of conduct consisting in the serious and/or repeated violation of the rules of conduct and Procedures contained in the Model or of the provisions of the Code of Ethics, as conduct such as not to allow the continuation, even temporary, of the employment relationship.

#### *Sanctions against managers*

The managerial relationship is characterised by an eminently trust nature. The behaviour of the executive, in addition to being reflected within the Company, constituting a model and an example for all those who work there, also has repercussions on the external image of the same. Therefore, compliance by the Company's managers with the provisions of the Code of Ethics, the Model and the related enforcement procedures is an essential element of the managerial employment relationship.

If the breach concerns a manager of the Company, the Supervisory Board must notify not only the holder of the disciplinary power, but also the Board of Directors, in the person of the Chairman and the Managing Director, by means of a written report.

With regard to executives who have committed a violation of the Code of Ethics, the Model or the procedures established to implement it, the function holding the disciplinary power initiates the procedures within its competence to make the relevant charges and apply the most appropriate sanctions, in accordance with the provisions of the NCLA and, where necessary, in compliance with the procedures set forth in Article 7 of Law No. 300 of 30 May 1970.

The sanctions must be applied in compliance with the principles of gradualness and proportionality with respect to the seriousness of the fact and the negligence or any fraudulent intent. Among other things, with the charges, the revocation of any powers of attorney assigned to the

interested party, up to the possible resolution of the relationship in the presence of violations so serious as to terminate the relationship of trustee with the Company.

#### *Sanctions against directors*

Digital Value assesses with extreme rigour any violation of this Model committed by those who hold top positions within the Company, and who, for this reason, are more able to guide the corporate ethics and the work of those who operate in the Company to the values of fairness, legality and transparency.

If the violation concerns a director of the Company, the Supervisory Body must immediately notify the Chairman of the Board of Statutory Auditors and the Board of Directors, in the person of the Chairman and the Chief Executive Officer, if not directly involved, by means of a written report.

With regard to Directors who have committed a violation of the Code of Ethics, the Model or the procedures established to implement it, the Board of Directors may apply, in compliance with the principles of gradualness and proportionality with respect to the seriousness of the fact and guilt or possible wilful misconduct, any suitable measure permitted by law, including the following sanctions:

- formal written warning;
- financial penalty equal to the amount of two to five times the emoluments calculated on a monthly basis;
- total or partial revocation of any proxies.

In the most serious cases, and, in any case, when the failure is such as to damage the Company's trust in the person in charge, the Board of Directors shall convene the Shareholders' Meeting, proposing removal from office.

#### *Sanctions against Statutory Auditors*

If one or more Statutory Auditors commit the violation, the Supervisory Body must immediately notify the Board of Directors, in the person of the Chairman and the Chief Executive Officer, and the Board of Statutory Auditors, in the person of the Chairman, if not directly involved, by means of a written report.

In the event of a violation by a member of the Board of Statutory Auditors, the Supervisory Body must immediately notify the Board of Directors in the person of the Chairman and the Chief Executive Officer, as well as the Board of Statutory Auditors in the person of the Chairman, if not involved.

The Recipients of the report provided by the Supervisory Body may take the appropriate measures, including, for example, the call of the Shareholders' Meeting, in order to adopt the most appropriate measures envisaged by law.

The Board of Directors, in the event of violations such as to constitute just cause for revocation, proposes to the Shareholders' Meeting the adoption of the relevant measures and provides for the additional obligations envisaged by law.

#### *Sanctions against collaborators and external parties operating on behalf of the Company*

With regard to collaborators or external parties who operate on behalf of the Company, the Chief Executive Officer and the General Manager determine the sanctions and methods of application for violations of the Code of Ethics, the Model and the related

integrated procedures. These measures may envisage, for the most serious violations, and in any case when they are such as to harm the Company's trust in the party responsible for the violations, the resolution of the relationship and, where appropriate, compensation for damages caused to Digital Value by such breaches.

If a violation occurs by these parties, the Supervisory Body informs, with a written report, the Chairman and the Chief Executive Officer, as well as the General Manager.

When subscription offices or contracts, notice is given of the obligation to comply with the provisions of the Code of Ethics, the Model and the integrated procedures, as well as the related sanctions. These provisions are explicitly signed for acceptance by external parties.



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## 10. COMMUNICATION AND TRAINING

The Company guarantees all employees and all persons with management, administration, direction and control functions proper knowledge and dissemination of the Model and the Code of Ethics.

The Model and the Code of Ethics are communicated to all personnel of the Company and to all members of the corporate bodies, through the means deemed most appropriate.

A copy of the General Part of the Model and the Code of Ethics is also published on the Company's website.

Appropriate forms of communication of the Model and the Code of Ethics are envisaged for persons outside the Company who are recipients of the Model and the Code of Ethics, in accordance with paragraph 9.3.5 above. The contracts governing relations with these parties must provide for clear responsibilities with regard to compliance with the Company's business policies and in particular with its Code of Ethics and acceptance of the general principles of the Model.

The Company undertakes to implement training programmes with the aim of ensuring effective knowledge of the Code of Ethics and the Model by employees and members of the corporate bodies.

The training programmes concern the Decree and the reference regulatory framework, the Code of Ethics and this Model. Training is modulated in relation to the qualification of the recipients and the different level of involvement of the same in sensitive activities.

Training initiatives can also be carried out remotely through the use of IT systems (e.g. video conferencing, e-learning).

Personnel training for the enforcement of the Model is coordinated by the Chief Executive Officer. The Supervisory Body verifies the adequacy of the training programmes and the methods of enforcement.

Participation in the training programmes referred to in this point is mandatory. The violation of these obligations constituting a violation of the Model is subject to the provisions of the sanction system.

### TRAINING OF PERSONNEL EMPLOYED IN RISK AREAS

The training of executive personnel, personnel with powers of legal representation and non-executive personnel employed in activities at risk of Digital Value must be adequate and funding with periodic updates and specific communications to the interested parties.

The Supervisory Body will define targeted training programmes whenever specific needs and/or significant changes to the Model are identified.

### TRAINING OF NEWLY HIRED PERSONNEL

With regard to newly hired personnel, report and training activities are planned based on:

- the delivery, together with the letter of recruitment, of a copy of the Code of Ethics and an report communication on the Organisation and Management Model adopted by the Company;
- participation in training events from which it is possible to acquire knowledge considered of primary relevance to Italian Legislative Decree 231/01.

Following the opening training and information, further training initiatives may follow in relation to the position that the newly hired personnel will hold.

### TRAINING OF OTHER PERSONNEL

The training of personnel not falling within the categories referred to in the previous paragraphs takes place through the periodic publication of report records by the Supervisory Body.

### INFORMATION TO THIRD PARTIES

Third parties (suppliers, consultants and third parties in general) are informed of the rules of conduct adopted by the Company through appropriate dissemination on the Digital Value internet portal of both the Code of Ethics and the Organisational Model.

Furthermore, third parties who collaborate with the Company are required to issue a signed declaration (also in the form of a specific contractual clause) where they certify their knowledge of the content of the Code of Ethics and the Model and the commitment to comply with the requirements, as well as not to engage in conduct that may involve the Company in the offences referred to in the Decree.

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## 11. GENERAL PREVENTION PROTOCOLS

### GENERAL PRINCIPLES OF PREVENTION

The protocol system for the prevention of offences (fine-tuned by the Company on the basis of the indications provided by the Confindustria Guidelines, the development of case law, as well as international "*best practices*") has been implemented by applying the following General Principles of Prevention, which guide the General Protocols referred to in point 11.2. below and the Special Protocols, to the individual activities at risk.

The General Prevention Principles are represented below:

- **Regulation:** existence of suitable company provisions to provide principles of conduct, decision-making rules and operating methods for the performance of sensitive activities as well as methods for archiving the material records;
- **Traceability:**
  - i. every transaction relating to activities at risk must be, where possible, adequately documented;
  - ii. the process of decision, authorisation and performance of the activity at risk must be verifiable *ex post*, also by means of appropriate documentary aids and, in any case, the cases and procedures for the possible deletion or destruction of the records made must be regulated in detail;
- **Segregation of duties:** separation of the proposal, decision/authorisation and control phases, to be placed in the hands of different parties;
- **Powers of attorney and delegations:** the authorisation and signature powers assigned must be:
  - i. consistent with the organisational and management responsibilities assigned, providing, where required, an indication of the thresholds for approving expenses;
  - ii. clearly defined and known within the Company. The company roles to which the power to commit the Company to certain expenses must be defined, specifying the limits and the nature of the expenses. The deed assigning functions must comply with the specific requirements that may be required by law (e.g. mandate and sub-mandate regarding the health and safety of workers);
- **Monitoring activities: aims to verify the periodic and timely updating of proxies, delegations of functions as well as the control system, in line with the decision-making plant and with the entire organisational structure.** This activity is the responsibility of the Board of Directors both as regards company powers of attorney and as regards the delegation of functions.

### GENERAL PREVENTION PROTOCOLS

As part of the risk activities identified for each type of offence (see the following special parts of the Model), the General Prevention Protocols provide that:

- i. for all transactions, the formation and enforcement of the decisions of the Company comply with the principles and provisions contained in the provisions of the law, the Articles of Association and the Code of Ethics;
- ii. the company provisions suitable to provide principles of conduct, decision-making rules and operating methods for the performance of sensitive activities as well as methods for archiving the material records are defined and adequately communicated;

## iii. for all significant transactions:

- the management, coordination and control responsibilities within the company are formalised, as well as a description of the related responsibilities;
- the phases of formation of the documents can always be documented and reconstructed;
- the Company adopts communication tools of the powers of signature granted that guarantee its knowledge within the company;
- the allocation and exercise of powers as part of a decision-making process is consistent with the positions of responsibility and with the relevance and/or critical issue of the underlying economic transactions;
- there is no subjective identity between those who make or implement the decisions, those who must provide shown in accounts of the transactions decided and those who are required to carry out the controls required by law and by the procedures envisaged by the internal control system;
- access to the Company's data complies with EU Regulation 2016/679 and subsequent amendments and additions, including regulatory ones, or with current legislation on the protection of personal data;
- access and intervention on the Company's data is allowed only to authorised persons;
- the confidentiality of the transmission of information is guaranteed;
- the documents concerning the formation of the decisions and the enforcement of the same are archived and stored by the competent company area, in a manner that does not allow their subsequent modification, except with specific evidence. Access to documents already filed is permitted only to persons authorised on the basis of internal regulations, as well as to the Board of Statutory Auditors, the Independent Auditors and the Supervisory Body;

## iv. for each of the activities at risk listed in this Model, the Managers for the Activities at risk must be identified. These figures correspond to the managers of the company areas for the aforementioned activities at risk.

In particular, the *Head of Risk Activities*:

- coordinates the pursuit of the internal objectives of the activities for which it is responsible, in compliance with the timing and principles that regulate them;
- supervises the activities for which it is responsible, coordinating and activating the various parties belonging to its organisational unit;
- has full visibility of all activities under its responsibility as well as access (direct or indirect) to all relevant information.

The *Head of Risk Activities* is specifically responsible for:

- ensuring that the activities for which it is responsible are carried out in compliance with internal provisions (e.g. company processes) and the relevant legislation in force;
- ensuring, also by means of controls, the correctness, truthfulness and updating of the result of the activities under its responsibility in compliance with the principles of transparency and traceability, on the basis of which every transaction must be provided with adequate documentary support;

- immediately informing the Supervisory Body if particular critical situations arise regarding the effectiveness, adequacy and enforcement of preventive protocols;
- immediately reporting to the Supervisory Body any violation (or suspected violation) of the Model, the Code of Ethics and the preventive protocols.

#### PROTOCOL ON NON-COMPLIANCE WITH INTERDICTIVE SANCTIONS

In the event that sanctions or precautionary measures are applied to the Company, pursuant to Article 23 of the Decree, it is forbidden for anyone to carry out any transaction in violation of the obligations and prohibitions of this sanction.

The Managers of the activities at risk exercise the necessary supervision in order to preliminarily identify any transactions that, even if only potentially, may constitute a violation of the obligations and prohibitions referred to in the sanctions or precautionary measures.

The Managers of the activities at risk, in the event that in a given transaction they identify characteristics also partly attributable to a violation, even if only potential, of the obligations deriving from the sanctions or the precautionary disqualification measures:

- suspend all activities relating to the transaction in question;
- promptly send specific report to the Administrator Executive Officer who analyses the transaction, also through external lawyers, providing the interpretation and details of the procedural process to be undertaken.

A copy of the report note prepared by the Heads of the company areas and the records prepared by the Chief Executive Officer is promptly sent to the Supervisory Body.