

The logo consists of the word "CASAVO" in a bold, black, serif font, centered within a solid orange square background.

# CASAVO

## CASAVO GROUP

### GLOBAL CODE OF ETHICS AND CONDUCT

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## 1. INTRODUCTION

Casavo is the next generation European platform that matches homesellers' needs with homebuyers' desires through an integrated and personalized experience.

Casavo mission is to change the way people sell, live and buy homes in Europe. To achieve this ambitious goal, we are redesigning the home selling and buying experience, piece after piece.

Thanks to our technology, our close collaboration with the best local agents and our complimentary services, we are able to fix the messy bits of the process, take over the hard parts, and guide home sellers and buyers by providing an integrated home experience that helps them transition smoother and easier to their next life chapter.

Our homes are important – they are where life happens. So we believe that when it comes to making changes, we should have the freedom to fully embrace life. As the real estate sector is still very complex, fragmented and little digitized, changing houses is rarely a seamless process. Our vision is to free people from this complexity, so that they can enjoy only the best part of their change.

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In the framework outlined above and with the aim to foster transparency and ethical values along with high quality services, the Group has intended to adopt this Global Code of Ethics and Conduct, which constitutes an organic system of principles, values and ethical rules that Casavo Management S.p.A. and each of the Casavo Group Companies (hereinafter “**Casavo**” or the “**Group**”) consider fundamental and indispensable for the conduct of all business activities and whose most careful observance they require on the part of the members of the corporate bodies and management, employees of the Casavo Group Companies, as well as all those who work for the group, including, purely by way of example but not limited to, third parties as agents, independent collaborators, consultants, etc. (hereinafter, the “**Addressees**”), also in relation to the provisions of the relevant local applicable law.

In fact, Casavo considers preeminent - over any commercial requirement - the need to comply with (and make anyone interfacing with it comply with) the highest standards of ethics and transparency.

Therefore, the Group expects all those who have and intend to have legal relations with it to adopt a conduct that complies with the provisions of this Global Code of Ethics and Conduct.

## 2. CASAVO'S ETHICAL VALUES

There are corporate values that inspire actions and decisions within the Group Companies and form the backbone of the Global Code of Ethics and Conduct.

- **RESPECT FOR THE PERSON, HONESTY AND SECURITY, LOYALTY**

Casavo demands that everyone operate in compliance with the laws and rights as well as the cultural, political and religious identity of all the individuals with whom they liaise. The central importance of the individual is expressed in particular through the attention paid to the needs and requests of customers, valorisation of employees and independent collaborators, fairness and transparency in negotiations with the Public Administration and suppliers, and active participation in the social life of the community;

- **INTEGRITY, FAIRNESS AND TRANSPARENCY**

In carrying out their activities, the Casavo Group Companies comply with the principles of legitimacy in formal and substantive terms with regard to fairness, compliance with rules, transparency, clarity and truthfulness of accounting, production and management records, in accordance with the regulations in force and the corporate procedures aimed at ensuring their application and control over time;

- **EQUITY AND IMPARTIALITY**

In their relations with stakeholders and in personnel management, the Casavo Group Companies operate in a fair and impartial manner, adopting the same behaviour vis-à-vis all those with whom they come into contact, while taking into account the different forms of relations required, from time to time, due to the nature and institutional role of the interlocutors;

- **CONFIDENTIALITY OF PROCESSES AND ACTIVITIES AS WELL AS PERSONAL INFORMATION**

Casavo requires everyone to maintain the necessary confidentiality with regard to information obtained in connection with its business. Each Casavo Group Company ensures the confidentiality of all the facts, even if no longer current, of which the Addressees of this code become aware in the course of their work.

- **COMPLIANCE WITH LAWS AND REGULATIONS**

For Casavo, the strictest compliance with the legal regulations and rules of labour and/or cooperation contracts in force in the countries where its activities are carried out takes priority over business needs.

- **REPORTING**

Every person is required to promptly report any fact, event or behaviour contrary to the law, the Group's internal rules and the provisions of this Global Code of Ethics and Conduct. The reports in question shall be made in accordance with the principles of fairness and loyalty that must characterise relations between the employees at all levels.

- **INTERNAL CONTROLS**

It is the task of each company incorporated in the Group to promote, at all levels, a corporate culture characterised by full transparency and cooperation with the bodies in charge of carrying out internal checks and controls.

- **GROUP IMAGE**

Every person shall be committed at all times to act in accordance with the principles established by this Global Code of Ethics and Conduct in relations between colleagues, with customers, suppliers and third parties in general, maintaining a relational style marked by quality, availability, decorum and politeness.

### **3. PRINCIPLES OF CONDUCT**

#### **3.1. FINANCIAL STATEMENTS AND COMPANY ACCOUNTS**

The accounting of each company incorporated in the Group is strictly guided by the general principles of truth, accuracy, completeness, clarity and transparency of the recorded data.

Management activities shall be correctly, fully and timely reflected in the company's accounts and databases.

Every accounting transaction shall be legitimate, authorised, consistent, congruous, recorded, tracked and

adequately documented, in formal and substantive compliance with the legislation and procedures periodically in force, in order to allow its complete reconstruction at any time.

To this end, each Addressee who carries out operations and/or transactions involving sums of money, goods or other economically assessable utilities belonging to Casavo, shall act upon specific authorisation and provide on request any evidence for its verification at any time.

Every tax declaration shall be based on true accounting records representing legitimate, existing and properly recorded transactions.

Taxes due shall be paid perfectly timely.

Casavo Group Companies ensure compliance with the principles of conduct aimed at ensuring (i) the integrity of the share capital, (ii) the protection of creditors and third parties who establish relations with Casavo, (iii) the regular course of the market, (iv) the exercise of the functions of public supervisory authorities and, in general, (v) the transparency and correctness of the activities carried out by Casavo both from an economic and financial point of view.

In particular, the Addressees are expressly obliged to:

- a. act in a correct, transparent and collaborative manner, in compliance with the law and corporate procedures, in all activities aimed at preparing the financial statements, balance sheets and accounts for the period and corporate communications in general, in order to provide the recipients of such communications (shareholders, creditors and third parties in general) with true and correct information on the economic, asset and financial state of Casavo Group Companies. More specifically, in this context, **it is absolutely forbidden** to prepare, draw up, transmit and/or communicate, in any way and form, inaccurate, incorrect, incomplete, scant and/or false data and information concerning the earnings and financial position of Casavo Group Companies, or commit any omission in preparing, drawing up, transmitting and/or communicating such data and/or information;
- b. comply, with the utmost care and rigor, with all the provisions laid down by law to protect the integrity and preservation of the share capital; all this in order not to harm in any way the legitimate expectations of creditors and third parties in general;
- c. ensure the proper functioning of the corporate bodies and, more generally, of Casavo. In this context, **it is absolutely forbidden** to conceal documents, in any manner or form, or engage in conduct that prevents the person in charge of controls from carrying out the activities for which they are responsible, including auditing.

The persons in charge of the controls have free access to the data, documentation and information useful for the performance of their respective activities.

### 3.2. MARKET AND COMPETITION PROTECTION

All the Addressees are required to comply with the competition laws, avoiding that any agreement or behaviour assumed in the name and/or on behalf of Casavo may constitute an unlawful restriction of competition.

For the proper development of industrial competition Casavo undertakes (i) not to exploit any resulting dominant positions, (ii) to monitor the quality of products and services provided to customers.

All Addressees are also forbidden:

- to damage, in any way, the image of competing companies and their products;
- to violate the principles of free competition in any way;
- to defraud or mislead customers, competitors or Public Authorities.

It is also forbidden to receive and/or request gifts or favourable treatment that cannot be attributed to normal courteous relations.

### **3.3. RELATIONS WITH SUPPLIERS**

Casavo bases its relations with suppliers on principles of transparency, equality, fairness and fair competition. In its purchasing policies, the Group aims to procure products and/or services by selecting suppliers on the basis of objective assessments of quality, price and observance by the supplier of the highest standards of compliance with the applicable regulations and the Group's ethical standards.

Contracts with suppliers shall always be drawn up in writing and in the form prescribed by corporate procedures and the remuneration to be paid shall be exclusively commensurate with the quantity and quality of the supply provided.

Group personnel are therefore obliged:

- to comply with the internal procedures for selecting and managing relations with suppliers;
- not to hinder any supplier meeting the set requirements from competing for the award of a supply, adopting objective evaluation criteria in the selection, according to stated and transparent procedures;
- to comply with contractual terms and conditions.

To this end, employees participating in these procedures shall:

- refrain from dealing with suppliers that are known for not fulfilling the subjective requirements relating to professionalism and good reputation;
- verify the absence of conflicts of interest between the supplier and Casavo employees or third parties (such as customers or Public Administration officials) that may undermine transparency of the supplier selection process;
- verify, including by means of suitable documentation, that the suppliers subjected to selection are able to meet Casavo's requirements by having the means, financial resources, organisational structures, technical and professional capacity, adequate know-how, regulatory and legal compliance with particular regard to safeguarding the environment as well as prevention and protection in the field of health and safety in the workplace.

### **3.4. RELATIONS WITH EXTERNAL INDEPENDENT COLLABORATORS**

External independent collaborators are required to adhere to the ethical principles set out in this Global Code of Ethics and Conduct, by virtue of proper compliance clauses in the collaboration agreements.

In this regard, Casavo personnel, in relation to their work duties, shall:

- comply with the principles of the Global Code of Ethics and Conduct and the internal procedures for the

selection and management of relations with external independent collaborators, ensuring that the selection is made in favour of suppliers on the basis of objective assessments concerning, *inter alia*, the external collaborator's observance of the highest standards of compliance with applicable regulations and the Group's ethical standards;

- work only with qualified individuals and companies of appropriate standing;
- promptly inform their supervisor in case of uncertainties concerning possible breaches of ethical principles by external independent collaborators;
- include compliance clauses into contracts with external independent collaborators.

All agreements with external independent collaborators shall be drawn up in the form prescribed by the corporate procedures and shall always be in writing. In any case, the remuneration to be paid shall be exclusively commensurate with the service indicated in the contract and, in any case, with the professional skills and the actual service performed.

### **3.5. RELATIONS WITH PERSONNEL**

Casavo recognises the central importance of human resources in the belief that the main success factor of any business is the professional contribution of the people working in it. In personnel management, Casavo ensures equal opportunities for all, guaranteeing fair treatment based on the criteria of merit, without any discrimination.

The search and selection of personnel is carried out by the individual Casavo Group Companies on the basis of criteria of objectivity, competence and professionalism, guaranteeing equal opportunities, avoiding any favouritism and seeking to ensure the best skills available on the labour market.

The personnel is hired with a regular employment contract and no form of irregular employment or hiring of foreign nationals whose stay in a country where the Group operates is illegal is tolerated. Casavo also undertakes to protect the moral integrity of its personnel and to prevent them from being subjected to unlawful conditioning or undue discomfort. For this reason, any act of psychological violence is strictly forbidden, as well as any attitude or behaviour that is discriminatory or harmful to the individual, their beliefs and preferences.

In this context, sexual harassment or intimidating and hostile behaviour are not permitted in internal or external work relations, nor is working under the influence of drugs or similar substances or consumption or disposal of drugs tolerated in the course of work and in the workplace.

Without any discrimination whatsoever and only on the basis of meritocratic criteria, Casavo offers career opportunities to individuals who possess the characteristics required to access higher roles, functions, positions or professional profiles according to the professional competence acquired and demonstrated and, in any case, on the basis of exclusively and strictly professional parameters.

Requesting from subordinates any behaviour that constitutes a breach of this Global Code of Ethics and Conduct or applicable legal provisions shall constitute an abuse of the position of authority.

Casavo protects privacy by complying with current legislation on processing and storage of data, refraining from requesting information regarding employee's private life, except in cases where the information must be made public by the person concerned due to explicit regulatory provisions.

### **3.6. RELATIONS WITH CUSTOMERS**

Casavo's priority objective is to fully satisfy the needs of its contractual counterparties, *inter alia*, in order to

create a solid relationship inspired by the general values of fairness, honesty, efficiency and professionalism. Casavo aims to satisfy its customers by providing them with quality products and services, in full compliance with the rules and regulations applicable to the market in which it operates.

Casavo personnel and all the Addressees are obliged to:

- comply with the internal procedures for managing customer relations;
- efficiently, courteously and in compliance with the contractual provisions offer high-quality services that meet or exceed reasonable expectations and needs of customers;
- provide customers, efficiently and courteously, with accurate and comprehensive information concerning the conditions and scope of various offers;
- offer advertising or other communications that are truthful and correct.

### 3.7. RELATIONS WITH THE MEDIA

Transparency in the conduct of Casavo shall characterise any relationship with the media. External communication through the press and mass media is coordinated and circulated *inter alia* through the competent organisational structures of the Group.

Information provided externally shall always be truthful and transparent. The Group communicates with the media accurately and without discrimination. Relations with the media are reserved exclusively for the corporate functions and company staff entrusted with this task.

### 3.8. RELATIONS WITH INSTITUTIONS AND PUBLIC ADMINISTRATION

In full compliance with their corresponding roles and functions, Casavo maintains relations with public bodies, State and local Authorities, public law organisations, etc.

Casavo may not derive any advantages from the aforementioned relationships, except through the lawful establishment of contractual relationships, lawfully obtained measures or the disbursement of benefits of any kind duly obtained and intended for the purposes for which they are granted.

The relations referred to in this clause on the part of all the Addressees shall always be based on the principles of transparency and professionalism and recognition of their respective roles and organisational structures.

In this framework:

- all the Addressees **are strictly forbidden** to offer or promise, directly or through intermediaries, gifts in the form of money or concessions of goods in kind to promote Casavo's activity or to defend their own market positions;
- all the Addressees **are strictly forbidden** to pay and/or promise, directly or indirectly, money or other benefits to third parties, public officials, persons in charge of a public service or private individuals, in order to influence or remunerate the performance of their office or, in any case, to acquire favourable treatment.

Casavo expressly prohibits any conduct aimed at circumventing the provisions of this Article through the use of different forms of remuneration that pursue unlawful purposes in the guise of appointments, consultancies, recruitment, etc.



Gifts or other forms of hospitality in favour of public officials are permitted only if they are of limited value and in any case such as not to affect the integrity of one of the parties and cannot be construed as consideration for obtaining advantages in an improper manner. Such expenses, only if necessary, must always be properly documented and authorised by the competent officer in charge.

In particular and by way of example only, in relations with representatives of public institutions and Public Administration in general, whether national or foreign, **all the Addressees are forbidden to:**

- make gifts in the form of money to public officials or public service officers belonging to the Public Administration, to public bodies and/or persons treated as such;
- promise or show favouritism in the recruitment of personnel, choice of suppliers of goods and services and communication of information and documents;
- have relations with Public Administration officials and Authorities, representing or on behalf of Casavo, without necessary authorisations from Casavo and for reasons unrelated to the professional ones and not connected with the competences and functions assigned;
- improperly influence the decisions of public officials;
- produce false or altered documents and/or data or omit required information, *inter alia* in order to obtain contributions/grants/loans or other disbursements from the state or public bodies or the European Community;
- allocate public contributions/grants/loans for purposes other than those for which they were obtained;
- perform unauthorised access to the information systems of the Public Administration to obtain and/or modify information for the benefit of Casavo.

All the Addressees are required to loyally cooperate with representatives of the Judicial Authority and any other investigating/inspecting/supervisory body, providing all the documentation and information requested by such bodies in a complete, adequate and timely manner. **It is strictly forbidden** to act in any way that may hinder the smooth operation of Justice. In this context:

- **it is strictly forbidden** to make false statements to the Judicial Authorities and/or to any other investigating/inspecting/supervisory body or to act (e.g., by using violence, threats, offering or promising money or other benefits) in such a way as to induce others to make incorrect or false statements in the interest or to the advantage of the Group Companies.
- **it is strictly forbidden to** provide untrue information or to omit required information concerning relevant facts in order to steer the decisions of the Public Administration or the Supervisory Authority in one's favour;
- **it is strictly forbidden to** omit statements or portions thereof in the course of legal proceedings involving Casavo in any capacity whatsoever.

In the case of participation in tenders, the Addressees undertake:

- to act in accordance with the principles of fairness, transparency and good faith,
- to assess, at the preliminary stage of the call for tenders, the fulfilment of the requirements and the feasibility of the services requested,

- to provide true and correct data and information,
- to manage relations with public officials by complying with the principle of transparency and the value of honesty and avoiding any conduct that could affect the counterparty's judgement, refraining from deceptive conduct that could mislead the Public Administration or the Supervisory Authority in carrying out technical-economic assessments conducted on the documentation submitted,
- in the event of being awarded the tender, to carry out what is indicated in the contractual obligations entered into.

### 3.9. RELATIONS WITH CORPORATE BODIES

Casavo's employees and independent collaborators, including Directors, are required to:

- guarantee the utmost cooperation, transparency and truthfulness in the relations they may be called upon to have with the Shareholders and all the bodies appointed within the Casavo Group Companies and entrusted with supervisory and control tasks;
- refrain from any conduct, whether of omission or commission, which may be attributable to denying shareholders or control bodies with the aim of obstructing their checks or diverting their attention.

### 3.10. PUBLIC GRANTS AND LOANS AND OTHER DISBURSEMENTS IN FAVOUR OF CASAVO

Without prejudice to the principles of conduct set out in Article 3.8, Casavo **strictly forbids** its employees and independent collaborators:

- to use or submit declarations and documents that are false or certify untrue things, situations or facts, or even omit them, in order to obtain contributions, loans or other disbursements granted by the state, a Public Entity, the European Union or other Entities appointed by them to the advantage or in the interest of Casavo;
- to knowingly mislead persons belonging to the granting body by means of expedients aimed at undue procurement of contributions, loans or other disbursements for Casavo;
- to use contributions, loans or other disbursements granted to Casavo for purposes other than those for which they were granted.

### 3.11. DONATIONS

Casavo may accept requests for donations (e.g., charitable contributions) limited to proposals from non-profit bodies, associations and organisations or those of cultural, charitable, scientific and artistic value.

Activities funded can cover social, scientific, environmental, safety, health, sports, entertainment and art spheres.

In any case, in choosing which events to support, particular attention shall be paid to any possible conflict of interest, and any financial and economic transaction for this purpose shall be fully traceable.

### 3.12. SPONSORSHIPS

Casavo may sponsor events and/or teams/partners exclusively for the purpose of promoting its image, products and/or brand.

Sponsorships are remunerated in the form of money or other transparent, predetermined and economically

quantifiable forms of support associated with an event, activity or initiative in which the Group's image or brand is promoted.

### 3.13. GIFTS, PRESENTS AND ANYTHING OF VALUE

Casavo relies on the validity of its products for the development of its business.

Casavo prohibits the offer or receipt of presents, hospitality and related expenses, whenever they may influence or be perceived to unduly influence the outcome of business transactions or should not be considered reasonable or *bona fide* otherwise.

Accordingly, Casavo provides that small gifts may be made as part of one's regular activity **only if**:

- (i) the gift does not involve the transfer of money or its equivalent (e.g. gift cards, prepaid shop cards, petrol coupons, etc.);
- (ii) the gift is permitted either by local legislation or by the policies of the recipient's employer;
- (iii) the gift is made openly, in complete transparency;
- (iv) the gift is properly recorded in the books and records of the Group Companies;
- (v) the gift is given as a token of esteem, courtesy or in exchange for hospitality and complies with the local customs and traditions.

Casavo permits the offering of meals, event admissions, or other similar expenses to third parties **only if** such expenses:

- (i) (1) relate to the promotion of Casavo's products or the entering into or performance of a contract with a customer;
- (ii) (2) are permitted under local law;
- (iii) (3) are common in accordance with local business practices;
- (iv) (4) are reasonable under the circumstances and not excessive or exaggerated; and
- (v) (5) do not create a feeling of inappropriateness.

Reasonable and *bona fide* travel expenses paid on behalf of customers may be allowed under certain circumstances, subject to appropriate approval. Cash payments of *per diems*, expenses unrelated to legitimate professional activities, and expenses for the benefit of a customer's friends or family are prohibited.

### 3.14. CONFLICT OF INTEREST

Each employee and independent collaborator has the duty to work in the exclusive interest of Casavo, avoiding any situation of conflict regarding themselves or family members and/or third parties in general, that may be prejudicial, even if only potentially, to Casavo. Therefore, without prejudice to any further obligations provided for by laws and corporate procedures, in general it is necessary to prevent all situations in which a conflict of interest may arise, meaning a particular situation that may interfere with the ability to take corporate decisions in a transparent and free manner, fulfilling the delegated functions and responsibilities assigned in the exclusive interest of Casavo, and ensuring compliance with the principles and contents of this Global Code of Ethics and Conduct.

At all times, should they find themselves in situations that may interfere with their ability to make decisions independently and in the exclusive interest of Casavo, Casavo's employees and independent collaborators shall promptly report the potential conflict of interest to their immediate superior, in accordance with Casavo's Global Conflict of Interest policy.

### **3.15. COMPLIANCE WITH THE RULE OF LAW AND RELATIONS WITH THIRD PARTIES**

In compliance with the rule of law, Casavo undertakes not to operate any form of funding, direct or indirect, and not to facilitate in any way groups, associations or individuals that pursue illegal purposes (e.g., terrorist purposes) or that operate in violation of human rights or laws protecting the individual.

Observing the precautions and internal procedures aimed at preventing the danger of Casavo's involvement, in any form whatsoever, in the activities of national or international criminal organisations set up for whatever purpose is mandatory. In particular, it is prohibited to establish any relationship of a working or commercial nature with natural or legal persons that participate - in any form - in national or international criminal organisations.

### **3.16. PREVENTION OF MONEY LAUNDERING**

Casavo carries out its activity in full compliance, both formal and substantial, with current anti-money laundering legislation and provisions issued by the competent Authorities in all the countries where it operates, and to this end undertakes to refuse to carry out transactions that are suspicious in terms of fairness and transparency.

The Addressees are therefore required to operate in such a way as to avoid any involvement in transactions likely, even potentially, to favour the laundering of money from unlawful or criminal activities, acting in full compliance with primary and secondary anti-money laundering legislation and the internal control procedures.

### **3.17. HEALTH, SAFETY AND ENVIRONMENT**

Casavo pays particular attention to the creation and management of workplaces and environments that are adequate from the point of view of employee health and safety, in accordance with the relevant national and international directives.

Another primary objective of Casavo is to protect and safeguard the health of its human resources in all the workplaces and conditions. Medical/health prevention activities are carried out in full compliance with the regulations on safety of environments.

All the Casavo personnel, within the scope of their duties, participate in the process of risk prevention, safeguarding of the environment and health and safety protection for themselves, their colleagues and third parties.

Casavo requires the Addressees to scrupulously observe and ensure observance (including by their own employees and independent collaborators, as far as consultants, suppliers, collaborators and external independent collaborators of the Group are concerned) of all the rules laid down by law to protect safety and hygiene at work, always acting in compliance with the procedures that are based on such rules.

Casavo takes all measures to reduce the environmental impact of its activities, ensuring that adequate financial means to meet this obligation are available at all times.

Casavo also undertakes to implement measures aimed at raising awareness and respect for the environment by all the Addressees, which in turn are required to comply with environmental rules and applicable internal procedures on the matter, as well as authorisations and regulations issued by the competent authorities.

### **3.18. PROTECTION OF PRIVACY AND MANAGEMENT OF CONFIDENTIAL INFORMATION**

In full compliance with the legal provisions regulating Privacy in the Countries where it operates, Casavo is

committed to protecting the personal data acquired, stored and processed within the scope of its activity.

All Casavo's employees and independent collaborators are required to observe the utmost confidentiality regarding information, documents, studies, initiatives, projects, contracts, plans, etc., of which they may become aware as a result of the services performed, with particular reference to those that may affect the image or interests of customers and Casavo.

All information, in particular information acquired in the course of activities carried out for the customers, shall be considered confidential and may not be disclosed to third parties or used to obtain direct or indirect personal advantages.

### 3.19. USE OF CORPORATE IT ASSETS AND SYSTEMS

Every employee and independent contractor is required to safeguard Casavo's assets by means of responsible conduct and in accordance with corporate regulations, diligently preserving movable and immovable assets, technological resources and IT supports, equipment, information and know-how belonging to the Group.

All the personnel is required to work for the protection of corporate assets, by acting responsibly and in accordance with corporate regulations, and in particular all the personnel shall:

- scrupulously comply with the corporate security policies;
- always use, in written and verbal form, language that is professional and free of elements that may offend the person and/or damage the corporate image.

With particular reference to IT applications, each Casavo employee and independent contractor shall use the hardware and software made available to them exclusively for purposes connected to the performance of their duties and, in any case, in compliance with the procedures adopted by Casavo.

In particular, each employee and independent contractor shall:

- use the IT resources (software and hardware), e-mail, corporate assets and equipment exclusively for professional activities, acting responsibly and in compliance with the internal provisions and thus avoiding any use for personal purposes;
- scrupulously comply with the procedures laid down in the corporate security policies, so as not to affect the functionality and level of protection of IT systems;
- refrain from using, duplicating, reproducing, transmitting, publishing, importing, distributing, selling, marketing, leasing or, in any other way, making use of programmes, applications, logos, images or other video, audio, computer or other material without a licence or authorisation or, in any case, infringing legislation protecting copyright or industrial property right;
- scrupulously comply with the procedures and rules laid down in the policies on the use of e-mail, exclusively for professional purposes;
- not browse websites with obscene and offensive content.

It is prohibited to use Casavo's information and telematic tools and services for unlawful purposes as well as for purposes not permitted and authorised by Casavo. In particular, the Group **expressly forbids** any conduct aimed at altering the operation of information or telematic systems and/or manipulating the data contained therein to

the detriment of the Group or third parties, as well as any conduct aimed at entering or remaining within a third party's information or telematic system abusively or, in any case, against the owner's will.

### **3.20. LIABILITIES OF THE ADDRESSEES**

All Casavo's employees and independent collaborators are required to base their actions on the principles of professionalism, transparency, fairness and honesty, contributing with colleagues, superiors and subordinates to the pursuit of Casavo's mission, in compliance with the provisions of this Global Code of Ethics and Conduct.

Each Casavo's employee and independent contractor shall always act within the Casavo Group Companies in full compliance with the corporate provisions and procedures, complying with the rules established by law and by the employment contract or the contract for the provision of services.

Each Casavo's employee and independent contractor is liable for the actions performed in the course of their work activity. In particular, all the persons performing management functions, as well as managers with the personnel management function, will also be liable for activities of the personnel subject to their direction and control.

## **4. MODES OF IMPLEMENTATION**

### **4.1. DISCLOSURE OF THE GLOBAL CODE OF ETHICS AND CONDUCT, INFORMATION AND TRAINING**

This Global Code of Ethics and Conduct is brought to the attention of the corporate bodies, employees, independent collaborators and business partners of the Casavo Group Companies in the most effective and widespread manner possible, by the appointed corporate functions.

This Global Code of Ethics and Conduct is spread as widely as possible by means of appropriate communication activities among all internal and external parties working for Casavo.

In particular, in order to ensure an effective and rational communication activity, Casavo promotes and facilitates the awareness of the contents of the Global Code of Ethics and Conduct by its employees. Provision of information to members of corporate bodies, employees and independent collaborators on the content of the Global Code of Ethics and Conduct is ensured by means of: (i) delivery or, in any case, making the Global Code of Ethics and Conduct available at the time of hire/appointment, including electronically; (ii) informative e-mails, also for the purpose of periodic sending updates of the Global Code of Ethics and Conduct; (iii) publication on Casavo's corporate website.

Responsibility for the circulation of the Global Code of Ethics and Conduct and its updates lies with the Head of the HR Function of the Parent Company. In particular, the aforementioned function ensures forwarding of the documents to the Addressees by e-mail and receives the relevant acknowledgement of receipt from each addressee through the same channel.

All the members of corporate bodies and employees are required to complete a declaration in which, having taken note of the content of the Global Code of Ethics and Conduct, they undertake to comply with its provisions.

Communication of the Global Ethic Code is also addressed to the persons outside Casavo that have contractual relations with Casavo. To this end, when signing the relevant contract, the Function that has requested the service from an external party shall provide the latter with a copy of the Global Code of Ethics and Conduct and refer to its contents in the contract by means of specific clauses, which shall also provide for the right to terminate the contract in the event of non-performance.

In order to effectively implement the principles set out in the Global Code of Ethics and Conduct, Casavo prepares a training plan for the members of the corporate bodies, employees, and independent collaborators, covering, *inter alia*, the principles contained in the Global Code of Ethics and Conduct.

#### 4.2. REPORTING

Any member of Casavo's staff who becomes aware of alleged breaches of this Global Code of Ethics and Conduct or actions that do not comply with the rules of conduct adopted by Casavo is required to report them immediately through the appropriate channels, as detailed in the operating procedures made available to all Employees.

Any Addressee who receives a report not using the above-mentioned institutional communication channels shall promptly instruct the reporting person to use the appropriate channels, as detailed in the operating procedures.

The report shall not concern complaints of a personal nature and shall not be used for purely personal purposes.

The Group **prohibits and condemns any act of retaliation or discrimination, direct or indirect, against anyone who reports in good faith potential unlawful conduct**, for reasons directly or indirectly related to such report, providing for appropriate sanctions, within the disciplinary system, against those who violate the measures of whistle-blower's protection. At the same time, Casavo undertakes to apply appropriate sanctions against those who, with willful misconduct or gross negligence, submit reports that turn out to be unfounded.

Reporting alleged violations of this Global Code of Ethics and Conduct or conduct that does not comply with the rules of conduct adopted by Casavo represents an obligation for the employee: failure to report an alleged violation of which the same becomes aware, will make him/her liable to disciplinary sanctions in accordance with the provisions of the Group company. For Group Companies that have adopted an Organization, Management and Control Model pursuant to Legislative Decree 231/2001, failure to report an alleged violation of which the same becomes aware will make him/her liable to disciplinary sanctions in accordance with the provisions of the Disciplinary System within the Model.

For further details regarding the system of reporting violations and the management of the subsequent investigation activity, please refer to the operating procedures adopted by Casavo.

#### 4.3. INFRINGEMENT AND SANCTIONS

The obligation to comply with the rules contained in this Global Code of Ethics and Conduct shall be considered an essential and constituent part of the contractual obligations foreseen for all persons, internal and external, working for Casavo.

Consistently with its rigorous approach in this matter, Casavo will treat any breach as a disciplinary offence in relation to employees and as a breach of contract in relation to independent collaborators and other third parties.

The type and amount of penalties to be imposed are proportionate to the following general criteria:

- seriousness of non-compliance;
- level of hierarchical and/or technical responsibility of the infringer;
- subjective element of conduct (distinction between wilful misconduct and negligence);
- significance of the obligations breached;
- consequences for Casavo;

- possible complicity of other parties in the liability;
- aggravating or mitigating circumstances with particular regard to professionalism, previous work performance, disciplinary record, and the circumstances in which the act was committed.

The seriousness of the breach shall be assessed on the basis of the following circumstances:

- specific timing and modalities of the infringement;
- presence and intensity of the wilful element;
- extent of damage or danger as a consequence of the infringement for Casavo and the employees;
- predictability of consequences;
- circumstances in which the infringement took place.

Violation by the Addressees of the provisions contained in this Global Code of Ethics and Conduct entails the application of disciplinary sanctions applicable by Law and/or laid down by the Casavo Group Companies. In case of the Casavo Group Companies that have adopted an Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 or pursuant to Spanish Criminal Code No. 10/1995, this Code constitutes an integral part of the Model adopted; non-compliance with the principles and rules contained herein is therefore a violation of the said Model entailing the application of the disciplinary system adopted pursuant thereto.