AC CAMERFIRMA, S.A.
CODE OF ETHICS AND CONDUCT
CHANGE CONTROL

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DOCUMENT MAINTENANCE

This document requires maintenance and/or revision when there are variations of the Tinexta Group's Code of Ethics for all companies that are subject to it, when there are regulatory changes at community, state or local level that could be applied to any of the Group companies.

VALIDITY

Until its update.

Add note:
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PROCESSING AND CONFIDENTIALITY

Confidential document.
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1. INTRODUCTION.

1.1 AC CAMERFIRMA, S.A. IDENTIFICATION DATA

Company name: AC Camerfirma, S.A. (hereinafter, CAMERFIRMA)
Corporate Tax ID No.: A-82743287.
Corporate address: c/Ribera del Loira, 12, 28042, Madrid
Website: www.camerfirma.com
Other information of interest: Belonging to the INFOCERT group, majority shareholder of CAMERFIRMA, since May 2018. INFOCERT is part of the TINEXTA GROUP, an Italian conglomerate that is dedicated, among other things, to offering digital trust services.

1.2 THE COMPANY

CAMERFIRMA was established in 2000 by the Spanish Chambers of Commerce as a qualified Certification Authority. With a strong focus on European regulatory compliance, it specialises in digital trust services and process and compliance providers for its customers.

CAMERFIRMA joined forces with INFOCERT in 2018 and consolidated its integration in the Tinexta Group, constituting the largest Pan-European trusted digital services group.

CAMERFIRMA seeks to maintain the highest standards in quality and excellent treatment with customers’ companies, representatives of the Public Administration, suppliers, third parties and any other business partner.

Along with the high level of professionalism of all of its staff, confidentiality and discretion are taken very seriously.

This Code results from the union of principles and values that prevail throughout the Tinexta Group. Along with other internal policies, they are a sign of the organisation's commitment to compliance with the laws, good corporate governance and transparency of the entities that make up the Group.

CAMERFIRMA adheres to this Code of Ethics, which must prevail in all of its protocols, processes and relationships.
2. OBJECTIVES

2.1 PURPOSE

The need to take the interests of all legitimate stakeholders in the business ("Stakeholders") into account, including internal (shareholders, directors, managers, employees, etc.) as well as external (customers and suppliers, supervisory bodies, public institutions, etc.), reinforces the importance of clearly defining the values that the Tinexta Group recognises, accepts, shares and assumes. Tinexta Group therefore adopts and implements its own Code of Ethics and Conduct (hereinafter, the Code of Ethics) aimed at indicating the moral and professional values and standards that the Group Companies adhere to in carrying out their activities, also for the purpose of efficiency and reliability.

This Code of Ethics aims to improve moral standards in internal and external relations with the Tinexta Group and optimise them in terms of efficiency, in order to guarantee unique directions of behaviour and preserve corporate reputation.

2.3 THE CODE OF ETHICS

➢ It establishes the duties and responsibilities of the Tinexta Group with stakeholders so that they can recognise their expectations in it;
➢ It codifies the reference ethical principles and the basic rules of conduct that all stakeholders must standardise in order to guarantee that legal behaviour is implemented, develop a relationship of trust and strengthen the Group's reputation.

This system of values and rules of conduct, which guides individual and collective behaviours and choices, is accompanied by the internal control system through which each Group Company verifies and guarantees compliance with the Company's laws and procedures in achieving its objectives and in carrying out its activities.

The principles and guidelines for conduct set forth in this Code of Ethics do not aim to cover all the situations or circumstances the recipients may encounter, but rather to establish general principles of conduct that must govern their way of acting while carrying out their professional activity.

Any questions that a Recipient may have about interpreting this Code of Ethics may be asked directly to the Compliance Committee. The operation and composition of the Compliance Committee is regulated in section 7.4 of this Code of Ethics.
3. SCOPE

3.1 SCOPE
The Code of Ethics applies to the entire Tinexta Group, in any country and at any level of the organisation. The principles and values identified in this Code of Ethics must be constantly observed by members of social organisations, by employees in carrying out their work, by those who work on behalf of their Company and on behalf of Tinexta Group Companies and, more generally, of each participant in the Tinexta Group business organisation. Organic Law 10/1995, 23 December, of the Penal Code

CAMERFIRMA adopts this Code of Ethics to comply, with the utmost diligence, with Organic Law 10/1995, 23 December, of the Penal Code and Organic Law 1/2019, 20 February, which modifies Organic Law 10/1995, 23 November, of the Penal Code, to transpose European Union Directives in the financial and terrorism fields, and to address international issues and any sectoral regulations that apply to its activity.

3.2 RECIPIENTS
In particular, the provisions of this Code of Ethics apply, without exception, to:
➢ Administrators, directors, authorities and auditors;
➢ Managers, employees, collaborators and consultants;
➢ Any customer, supplier, business partner and all those who, directly or indirectly, permanently or temporarily establish, in any capacity, a contractual or commercial relationship or collaboration or work relationship on behalf of the Group Companies;
➢ Shareholders.

The application of the Code of Ethics may be contractually extended to any other natural person or company that maintains commercial and collaborative relationships and participates with the Tinexta Group when, due to the purpose of said relationship, its activities may affect its reputation.

The figures mentioned above are defined below as the "Recipients".

The principles expressed in the Code of Ethics represent the basis for common values and the essential prerequisite that must guide, within the scope of its functions, the behaviour of all Recipients.

The Tinexta Group is committed to promoting knowledge of the Code of Ethics among employees and other stakeholders and supervise compliance with the Code of Ethics. Employees, especially, must collaborate in its correct implementation and must promote the adoption of rules and behaviour consistent with those defined in this Code of Ethics in their relations with the other figures mentioned.
4. VALUES

Tinexta Group employees, in exercising their activities and their responsibilities, must ensure their conduct is aligned with criteria of: professionalism, integrity, objectivity and transparency.

4.1 INAPPROPRIATE BEHAVIOUR.

The Group does not tolerate inappropriate behaviour. Inappropriate behaviour, by one or more people who operate on behalf of the Group, includes any behaviour that infringes the rules of civil coexistence and social and commercial relations, as well as universally recognised rules or those provided for and governed by the law and regulations.

Inappropriate conduct compromises the relationship between Group Companies and their shareholders, between the Group Companies and their corporate bodies, executives, employees, as well as between the Group and its commercial, public and private partners.

The Group prohibits obtaining information about competition through inappropriate conduct. The general principle of professionalism is expressed through:

➢ compliance with laws, regulations and permitted uses;
➢ respect for those who have relations with the Group;
➢ honesty in relations with public administrations and institutions;
➢ confidentiality protection.

4.2 INTEGRITY

The Group rejects illegal or inappropriate, or in any way improper, conduct in internal and external relations with the Company or any form of corruption in order to achieve personal or corporate objectives.

Therefore, the general principle of integrity is upheld:

➢ In contrast to any form of abusive exploitation or recruitment and irregular employment of workers;
➢ In contrast to discrimination and acts or behaviours detrimental to personal dignity;
➢ In the fight against corruption, illegal favours, collusive behaviour, requests for personal benefit;
➢ In maintaining correct and fair behaviour towards co-workers, as well as in the commitment to guarantee the integrity of the Company's assets.
➢ In the commitment to establishing and maintaining a safe and healthy work environment, pursuant to all legal regulations.
4.3 OBJECTIVITY

The Group mitigates and prevents conflicts of interest; that is, situations in which an administrator, employee or collaborator tends to an objective other than those pursued by the Group; in other words, acquiring or attempting to procure a personal advantage when carrying out activities on behalf of the Group.

4.4 TRANSPARENCY

The Group considers transparency, in performance and in communication and information, a central element of reliability towards internal and external stakeholders. In this sense, transparency is related to the field of corporate management, which must be clear and verifiable, and refers to communicating information about the Company to the outside world.

4.5 VALUE OF THE CODE OF ETHICS

The Group pursues transparency towards the market, supervisory authorities, organisations and institutions, guaranteeing the veracity, integrity and punctuality of social communications of any kind, in order to allow all potential stakeholders to make decisions independently, consciously and in an informed manner.

Respect for the principles and standards of this Code of Ethics must be considered an integral part of the obligations of the board members, directors and legal auditors, as well as the contractual obligations of employees and of any Company employee.

Any violation of the rules of this Code must be reported to the Supervisory Board and the Internal Control Bodies, CAMERFIRMA Compliance Committee in Spain, and may give rise to the consequences set forth in section 7.4."Disciplinary and penalty system".
5. ETHICAL AND BEHAVIOURAL PRINCIPLES

5.1 COMPLIANCE WITH THE LAW
All Tinexta Group commercial activities must be carried out pursuant to the applicable laws. Recipients are obliged to diligently respect the laws and regulations in all the countries in which the Group operates. In no case may the pursuit of the Group's interest justify conduct that violates these laws and regulations.

Tinexta Group is committed to avoiding discrimination based on age, gender, sexuality, health status, race, nationality, political opinions or religious beliefs.

5.2 HONESTY, FAIRNESS AND LOYALTY
Honesty, fairness and loyalty are fundamental principles for all Tinexta Group activities and are an essential element of corporate management. Respect for these principles is necessary to gain credibility within and outside of the Company and to establish relationships of trust with all stakeholders. As a result of this principle, the Tinexta Group excludes the use of methods that may be considered corruption in all its forms and manages conflict of interest situations in a timely manner.

Therefore, the Recipients' behaviour in carrying out their activities must be based on honesty, fairness and loyalty criteria.

The relationships between the employees of the Group Companies, at all levels, must be inspired by honesty, fairness, collaboration, loyalty and mutual respect criteria and behaviour.

5.3 LOYALTY
The Tinexta Group maintains a relationship of mutual trust and loyalty with each of the Recipients. All Recipients must consider compliance with the rules of the Code of Ethics as an essential part of their obligations to the Company.

For each employee of the Companies, the loyalty obligation also implies prohibition of:
- assuming occupations in the labour relations of third parties that are incompatible with the activity carried out by the Tinexta Group, without prior written authorisation from the Company;
- carrying out activities contrary to the interests of the company or incompatible with the assigned duties;
- accepting money, favours or other public services from individuals or Companies that are in or intend to enter into business relationships with Tinexta Group Companies;
- accepting remuneration from persons other than the Tinexta Group Companies for the services they are obliged to provide to fulfil their office functions.
5.4 CONFIDENTIAL INFORMATION AND PRIVACY PROTECTION

The Tinexta Group undertakes to apply the requirements for personal data protection provided by current legislation, including the local legislation that applies to each of the Companies that make up the Group in its different geographical locations and to adopt all the necessary organisational measures to this end.

The data contained in the Companies' databases, files, forms and questionnaires, with the Company's specific forms is therefore processed exclusively for the purposes related to exercising its activity. These purposes must always be legitimate, informed and, if applicable, have the consent of the interested party, with the exceptions legally provided for. The privacy of individual employees is also protected by the adoption of policies that specify what information is requested and how it is processed and stored. These policies also prohibit the communication/dissemination of personal data without information and, if applicable, the consent of the interested party, subject to the law.

Absolute respect for confidentiality and discretion must be the mainstay of the activity. Recipients are obliged to protect the confidentiality of the data they process and to ensure that all obligations under privacy laws are met.

Specifically, the following are prohibited:

➢ communicate Company information to third parties, unless the information is in the public domain;
➢ use the commercial information for purposes other than those for which it is intended;
➢ make copies of documents that contain business information or delete archived documents or copies, except when necessary to perform specific tasks;
➢ incorrectly destroy Company information.

The information processing systems and mechanisms must not be used in an abusive way, nor for personal purposes or actions that could affect the Group's reputation. Thus, the internal procedures and regulations established mainly in the field of personal data protection must be complied with. All confidential information to which you have access must be protected in order to prevent it from being known by persons outside the Group, whether by intentional action or negligence.

The duty of confidentiality remains indefinitely, the maximum reserve will be maintained and the information to which access is provided must not be disclosed or used directly or through third parties or Companies. These obligations will continue even when your relationship with the Group ends.

5.5 INTEGRITY AND ANTI-CORRUPTION

The Tinexta Group does not accept or tolerate any type of corruption and, therefore, will not have any type of relationship with those who do not wish to align with these principles.
It is therefore prohibited to give, offer, promise, receive, accept or request money or other favours in order to obtain or maintain an undue advantage in carrying out work activities; this is regardless of whether the recipient of that act is a public official or a private entity, and regardless of the actual undue advantage that may be obtained.

Furthermore, it is prohibited to exploit or boast of existing or alleged relationships with a public entity, intended to obtain undue advantage from a third party as a consideration of illegal mediation to the public entity.

In carrying out their duties, the Recipients undertake to maintain conduct based on moral integrity and the principles of fairness, good faith and transparency.

5.6 ENVIRONMENTAL PROTECTION

The Tinexta Group promotes carrying out its activities focused on the correct use of resources and respect for the environment.

The Recipients, in exercising their tasks, undertake to comply with current legislation on environmental protection.

5.7 CORPORATE ASSET PROTECTION

The corporate assets of the Tinexta Group include physical assets such as computers, printers, equipment, cars, real estate, infrastructure, simple and complex equipment, and intangibles such as confidential information, know-how and technical knowledge developed by the Company's employees.

Employees may use these assets on behalf of the Company and within the limits of what is necessary to carry out their duties and, in any case, pursuant to the purposes authorised by the Company.

In order to safeguard corporate interests, each Recipient is directly and personally responsible for protecting and preserving physical and intangible assets and resources, whether material or intangible, that have been entrusted to them to carry out their tasks, and to use them in a way that is aligned with social interest.

All personnel must be careful to avoid misuse or fraudulent use of the Company's resources.

5.8 IMPARTIALITY AND CONFLICT OF INTEREST

Tinexta Group directors, supervisors, officers and all employees must avoid situations and/or activities that may give rise to conflict of interest, even potential, with those of the Group or that
may interfere with their ability to make impartial decisions. In this regard, these situations are considered conflict of interest:

- the use of your position in the Company and the information acquired in your work in such a way that causes conflict between your personal interests and Tinexta Group interests;
- carrying out activities by the employee or his/her family members working with suppliers, subcontractors and competitors;
- economic or financial interests of the employee or family members up to the third degree, in supplier companies, customers, competitors, or their parent or subsidiary companies, or managerial, administrative or control positions.

In the event of a conflict of interest, even if it is only potential, employees must abstain from directly or indirectly contributing to any decision or deliberation related to the matter to which the conflict refers, duly communicating to their company or to the body to which they belong.

The obligation to avoid conflict of interest situations is also extended to suppliers and all Tinexta Group Company employees in various capacities.

5.9 INFORMATION TRANSPARENCY AND INTEGRITY

The Group competes fairly in the market and does not allow its employees act deceitfully, fraudulently or maliciously. To this end, in carrying out commercial activities, the Group provides its services on the basis of objective and transparent standards, avoiding erroneous, ambiguous or less than rigorous information that may be misleading. This promotes transparency and truthful, timely and adequate information.

The Group pursues transparency towards the market, guaranteeing veracity, integrity and punctuality in reports and communications addressed to the Supervisory Authorities.

Members of the board of directors, management, operating personnel, as well as statutory auditors, employees of the Audit Company, consultants and, in general, all persons who have access to information not available to the public and capable of influencing the value of Tinexta shares ("inside information"), may not use this information to trade Tinexta's listed securities or, in general, to obtain inappropriate benefits.

The Group also undertakes to guarantee the veracity, integrity and punctuality of tax and social security and, in general, all other communications required by law or regulations.

5.10 MONEY LAUNDERING PREVENTION AND THE FIGHT AGAINST TERRORISM

Tinexta Group Companies must in no way or circumstance be involved in matters related to money laundering of illegal or criminal activities, either their own money laundering or financing terrorism. The Group Companies therefore apply the restrictions defined for commercial activities that involve certain countries, organisations, individuals, companies or assets.
The Group Companies undertake to comply with all Spanish and international rules and regulations regarding the prevention of money laundering and terrorist financing.

Camerfirma in Spain is subject to Law 10/2010, 28 April, on the prevention of money laundering and terrorist financing.

In particular, it is prohibited to:

➢ accept the payment knowing that the origin of the money is illicit;
➢ accept payments in cash, cheque or foreign currency under unusual or non-agreed conditions in contractual agreements that result from criminal activity;
➢ establish commercial relations, in Spain or abroad, with Companies that do not provide adequate information about their legality;
➢ carry out import, export, trade, possession or circulation of prohibited or protected species.

Before establishing relationships or entering into contracts with partners in long-term business relationships, Recipients are required to ensure that the other party is morally sound and reputable.

5.11 OCCUPATIONAL HEALTH AND SAFETY

CAMERFIRMA has occupational health and safety policies in place to prevent and minimise risks in this area. CAMERFIRMA promotes measures related to occupational hazard prevention, pursuant to current legislation and any others that may be established in the future, all of them aimed at fostering a work environment that is respectful to the health, efficacy and safety of personnel members and all those who by virtue of their relationships work for or with CAMERFIRMA.

CAMERFIRMA uses all means at its disposal to inform its personnel, collaborating company personnel and suppliers of all the rules and programmes that govern CAMERFIRMA in relation to occupational and health risk prevention.

CAMERFIRMA personnel must know and comply with health and safety protection rules at work and ensure their own safety and that of other employees, customers, suppliers, collaborators and, in general, all persons who may be affected by them carrying out their activities.
6. CRITERIA FOR CONDUCT IN RELATIONS WITH THIRD PARTIES

6.1 RELATIONS WITH SHAREHOLDERS

The Tinexta Group adopts a control, organisation and management system aimed at guaranteeing transparency, fairness and truthfulness in corporate communications (budgets, periodic reports, informative reports, etc.) as well as preventing corporate crimes and criminal market abuse (false accounting, misrepresentation, misuse of inside information and market manipulation, false communications to supervisory bodies or other mechanisms designed to obtain special interests, to the detriment of the Company's interests). Specific categories of shareholders or individual shareholders are not promoted, intentionally or, indeed, through the selective use of confidential information. Communication with shareholders must be timely, clear and complete to ensure that investor decisions can be based on full knowledge of the Company's strategic options, management performance and expected return on investment capital.

Employees, board members, auditors, managers or other employees, and anyone who has access to information that is not available to the public and can influence equity performance, must avoid behaviours that may constitute or encourage inside information trading.

6.2 RELATIONS WITH EMPLOYEES

The Tinexta Group recognises the centrality of human resources and the importance of establishing and maintaining relationships with them based on mutual trust. Therefore, in managing work and collaborative relationships, the Group Companies are inspired by respect for workers’ rights and the full improvement of their contribution in order to promote their development and professional growth by offering, in full compliance with the law and the contractual law on the matter, all workers the same employment opportunities, in order to guarantee fair regulatory and remunerative treatment based solely on merit and competence criteria, without any type of discrimination.

The Tinexta Group does not tolerate discrimination, humiliation, psychological violence or isolation behaviours towards employees or colleagues, considering them detrimental to human dignity, regardless of the reasons that determine them.

The Tinexta Group repudiates child labour prioritising the protection of children and the repression of any form of exploitation.

The Tinexta Group opposes all forms of illegal and irregular employment of workers, and works actively to ensure that the working conditions within it are respectful of the moral integrity and personal dignity of the individual.

Personnel are selected on the basis of matching candidates' skills with respect to corporate needs and equal opportunity policies. The information requested during the selection process is closely
related to verifying the aspects provided by the professional profile and psychological aptitude, respecting the candidate's privacy and opinions.

In personnel management, decisions made are based on considerations of professionalism, skills demonstrated by employees, and considerations of merit, avoiding favouritism, nepotism, or other forms of cronyism.

The Group Companies promote updating and training programmes to enhance specific professionalism and preserve and increase the skills acquired during the collaboration.

The Tinexta Group is also committed to complying with current legislation on health and safety protection at work, as well as consolidating and disseminating a culture of safety, developing awareness of risks and promoting responsible behaviour by every worker.

Grupo Tinexta requires that there is no harassment of any kind in internal and external labour relations, such as creating a work environment that is hostile to individual workers or groups of workers, unjustified interference working with others or creating obstacles and impediments to other people's job prospects.

The Group Companies do not allow sexual harassment, in other words, the subordination of the possibilities for professional growth or other advantages to the provision of sexual favours or to the proposals of private interpersonal relationships that, due to not being welcomed by the Recipient, may disturb his or her serenity.

Each Tinexta Group employee must refrain from doing business under the influence of alcohol or narcotics or substances that have a similar effect and from consuming them while at work.

Smoking is prohibited in places where doing so may pose a danger to people's health and safety. In all situations of constant exchange and shared use of work environments by several people, smoking is prohibited, always subject to the limitations imposed by the regulations of the location where the Companies are based.

6.3 RELATIONS WITH CUSTOMERS AND BUSINESS PARTNERS

Tinexta Group employees must promote, pursuant to internal procedures, the highest level of customer satisfaction, providing, among other things, complete, truthful and accurate information about the services provided, so that they can make informed decisions.

All Group Companies carry out their activities in full compliance with the law, industry and activity sector regulations and those established to protect consumers and competition, inspiring their conduct in fairness of negotiation, professionalism, impartiality, transparency in contractual commitments, as well as courtesy and collaboration.
Tinexta Group employees who have contact with external stakeholders are obliged to guarantee the confidentiality of commercial or relevant information related to customers and business partners that is known to them about the relationships and activities they maintain.

Therefore, members of corporate bodies, employees and collaborators:

➢ they must carefully comply with the provisions of this Code of Ethics and the internal procedures related to managing customer relationships, as well as all contractual provisions defined pursuant to applicable law;
➢ they must guarantee the quality and reliability of the products and services offered;
➢ they must not attempt to unduly influence the decisions of the other party, nor must they promise or offer these people or their relatives payments, assets and/or other public services in order to promote or favour the interests of one or more Group Companies.

For the specific principles of conduct in customer relations established by the Public Administration, see section 6.5 "RELATIONS WITH THE PUBLIC ADMINISTRATION AND PUBLIC BODIES".

### 6.4 RELATIONS WITH SUPPLIERS AND EXTERNAL PARTNERS

The Tinexta Group will maintain relationships solely and exclusively with individuals who operate in strict compliance with current regulations and the principles that inspired this Code of Ethics.

Suppliers must be selected and conditions determined on the basis of an objective and transparent evaluation that takes into account, among other things: the price, the ability to provide and guarantee the services and the appropriate requirements. In particular, the rules determined in the internal procedure IN-2010-10-07 "Supplier management" must be applied.

The Tinexta Group guarantees each supplier equal opportunities and the possibility of competing in the award procedures, excluding favouring their situation compared to the others.

In particular, employees and collaborators must:

➢ observe and comply with the legal provisions in the applicable supply relationships and the conditions stipulated contractually;
➢ scrupulously observe the internal procedures related to selection, if applicable, and managing relations with suppliers;
➢ obtain the collaboration of suppliers to guarantee the satisfaction of the requirements of quality, cost and delivery time of goods or provision of services;
➢ observe information transparency and integrity principles in relation to suppliers;
➢ avoid being subjected to any form of conditioning by third parties outside of the Tinexta Group to make decisions and/or carry out acts related to their work.

Furthermore, the Tinexta Group supervises employees, in order to avoid:

➢ inducing suppliers into entering into an unfavourable contract with the prospect of new benefits;
➢ activities are initiated on an onerous basis only after contracts have been concluded or subject to specific written acceptance of anticipated implementation.

In formalising agreements and commercial relations and in signing contracts on behalf of the Tinexta Group, as well as during their execution, employees and, in any case, any person with powers of representation to sign the agreements, (i) may not resort to the mediation of third parties, (ii) nor equal or promise any utility as brokerage to facilitate the conclusion or execution of the agreement.

The prohibition does not apply to cases where the Tinexta Group has expressly decided to use professional brokerage (for example, if designated as a business developer, insurance broker/broker, real estate agent, etc.).

The compensation to be paid to suppliers must be exclusively proportional to the contracted service and payments may not be made in any way to a person other than the contractual counterparty or in a third country other than that of the parties or in which the agreement applies.

6.5 RELATIONS WITH PUBLIC ADMINISTRATIONS AND PUBLIC BODIES

The assumption of commitments with the Public Administration and Public Organisations in general, including the Supervisory Authorities, is reserved exclusively to the responsible and authorised functions of the Company.

These reports must be managed pursuant to the relevant legislation, as well as with the standards of this Code of Ethics, with special reference to the principles of loyalty, fairness, transparency and efficiency.

In the case of participation in tenders held by the Public Administration or Public Organisations, the Recipients must operate in full compliance with the law and with correct commercial practices.

Recipients must not promise or offer to public officials or employees in general of the Public Administration or Public Organisations or their families, from any country in which they operate, payments, goods and/or other public services, to promote or favour the interests of one or more Group Companies.

When a negotiation or any other relationship with the Public Administration is in progress, Recipients must not try to unduly influence the decisions of the other party, nor those of the officials who treat or make decisions on behalf of the Public Administration or Public Organisations.

If funding has been obtained from public entities, it is mandatory to allocate the funds for the exact purposes for which they were requested and obtained. It is forbidden to make, induce or encourage false statements from Public Administrations, entities and authorities.

6.6 RELATIONS WITH COMPANIES, BODIES AND AUDIT BODIES, COMPLIANCE CERTIFICATION AND
EVALUATION AND INDEPENDENT AUTHORITIES

The Tinexta Group's relations with review and certification companies and institutions and compliance assessment bodies, with the subjects with which it also interacts due to the parent company's listing on the Telematics Stock Market (Italian Stock Exchange, Consob) and with the other independent authorities, must take place with full equity, fairness and impartiality, with total transparency, avoiding behaviours that may negatively affect the serenity of their judgment.

The Tinexta Group, together with the parties with which it also interacts due to the parent company's inclusion in the telematics and stock exchange market, guarantees that the Recipients of the Ethical Code respect the current legislation in the sectors related to their respective areas of activity of the Independent Authorities, complying in a timely and opportune manner with the established requirements and providing all the required information in a clear, timely, exhaustive and objective manner.

In order to guarantee their maximum independence and impartiality, Tinexta Group Companies undertake to preventively evaluate whether the external auditor must receive assignments other than auditing or assignments of services that may undermine independence and objectivity.

The Tinexta Group ensures that Recipients are fully available to anyone who comes to carry out inspections on behalf of the bodies, certification bodies and compliance assessment.

It is prohibited to transfer professional assignments, give or promise money, gifts or other benefits, to those who carry out inspections on behalf of certification entities and bodies and independent authorities.

The Group undertakes to fully and scrupulously comply with the regulations issued by these entities in order to comply with the current regulations in the areas associated with their activities.

6.7 RELATIONS WITH THE MEDIA

The relationship between the Tinexta Group and the media is the responsibility of the specially designated business functions and must be carried out pursuant to a communication policy defined by the Companies and pursuant to the established procedures. Therefore, Recipients may not provide information to media representatives without authorisation from the relevant internal managers.

Participation, on behalf of or representing one or more Group Companies, in committees and associations of any kind, whether scientific, cultural or category, must be regularly authorised and formalised in writing, pursuant to internal procedures.

The information and communications provided must be truthful, complete, accurate and homogeneous.
6.8 PROFESSIONAL GIFTS AND COURTESIES

The personnel of Tinexta Group Companies may not, directly or indirectly (through family members, partners or companies controlled by them), offer or receive gifts, money, payments to obtain business and/or employment from customers, suppliers and third parties of material and intangible nature (for example, services, promotions, discounts except specifically intended for negotiation), promoting or favouring the interests of the parent company and/or the companies belonging to the Group, even if it is under unlawful pressure.

Gifts of significant value are not allowed; if they are of modest value, they must only be attributed to acts of mutual courtesy in the context of appropriate business relationships.

Those who receive requests for money or gifts from third parties must immediately reject them and inform their superior and the Supervisory Board.

Offering money to Group Company personnel or to employees of customers, suppliers or third parties is a legally punishable offence.

6.9 DONATIONS AND PHILANTHROPIC CONTRIBUTIONS

Tinexta Group Companies are not allowed to make donations or contributions to parties, committees and political or union organisations.

Any contribution can be made strictly pursuant to the laws applicable to non-profit associations and with ordinary statutes and constitutional acts that are of high cultural value or of national importance.

6.10 UNFAIR COMPETITION

The Tinexta Group recognises the value of competition when it is inspired by the principles of fairness, fair competition and transparency towards market operators and, therefore, refrains from promoting benefits in the face of violations of current laws.

Group companies also undertake not to unduly damage the image of competitors and their products.

6.11 ACCOUNTING AND MANAGEMENT INFORMATION

All transactions and operations carried out must be duly registered and it must be possible to verify their decision and authorisation process. Each transaction must have adequate documentary support in order to carry out controls that attest to the characteristics and motivations of the transactions and to identify who authorised, carried out, registered and verified them. General and analytical information flowing into accounting must adhere to the principles of clarity, transparency, fairness, integrity, and accuracy.
6.12 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

An internal control and risk management system is the set of rules, procedures and organisational structures that enable, through an adequate process of identification, measurement, management and monitoring of the main risks, the Company to conduct business in a manner that is solid, correct and consistent with its objectives.

The Tinextra Group is committed to promoting and maintaining an adequate internal control and risk management system in order to guarantee the preservation of social assets, the efficiency and effectiveness of business processes, the reliability of accounting and financial information, compliance with laws and regulations as well as social status and internal procedures.

It is the Group’s work to foster an internal culture at all levels that is characterised by awareness of the existence of controls and correctly implementing the identification, management and monitoring process of the main corporate risks.
7. APPLICATION OF THE CODE OF ETHICS

7.1 COMPLIANCE COMMITTEE

The Compliance Committee is an internal collegiate body within the organisational structure of AC Camerfirma, S.A., with competences in the area of compliance with the Code of Ethics.

The Compliance Committee has the material and human resources necessary to carry out its functions.

The functions, composition and operation of the Compliance Committee is regulated in a regulation that must be approved by agreement of the CAMERFIRMA Board of Directors.

Its main functions include:

➢ Promote the dissemination, knowledge of and compliance with the Code of Ethics and, in general, the ethical models and values it contains among the people of CAMERFIRMA and third parties with whom it maintains a relationship.

➢ Provide an ethical communication channel to all employees and promote its use to collect or provide information on compliance with the Code of Ethics and manage notifications and inquiries received to coordinate their resolution and diligently monitor them.

➢ Periodically review the Code of Ethics, monitor its efficiency and effectiveness and its compliance within the scope of CAMERFIRMA, submitting proposals for modification, inclusion or removal of content where appropriate, to the Company's Board of Directors and in turn to the Tinexta Group Supervisory Board.

The CAMERFIRMA Compliance Committee, in coordination with the Tinexta Group Supervisory Committee, shall have powers to prepare the internal provisions it deems necessary for developing and applying the Code of Ethics.

In any case, the Compliance Committee shall enjoy autonomous powers of initiative and control in the exercise of its functions and shall guarantee:

➢ The confidentiality of all the data and antecedents handled and the actions carried out, unless the information is forwarded by law or judicial requirement.

➢ The exhaustive analysis of any data, information or document on the basis of which its action is promoted.
➢ The instruction of a procedure appropriate to the circumstances of each case, which will always act independently and with full respect for the right to a hearing and the presumption of innocence of any person affected.

➢ The indemnity of any caller as a consequence of the presentation of instances or complaints in good faith to the Compliance Committee.

The decisions of the Compliance Committee will be binding for CAMERFIRMA personnel.

7.2 THE SUPERVISORY BOARD

The Supervisory Board is the Tinexta Group’s compliance control body and is subject to Spanish regulations for the application of this code: Organic Law 10/1995, 23 November, of the Penal Code, Article 31. bis, which determines the criminal liability of companies, as well as any rules that apply in relation to the development of CAMERFIRMA activities.

The CAMERFIRMA Supervisory Board and Compliance Committee will regulate communication methods, action and the scope of its respective powers regarding the application of the Code of Ethics.

In relation to its activities, the Supervisory Board will report periodically, and whenever the need so arises, pursuant to the organisation and management model, through reports, directly to the Compliance Committee, which in turn reports to the CAMERFIRMA Board of Directors.

The Supervisory Board is assigned the following tasks:

➢ periodically check the application and compliance with the Code of Ethics through auditing, which entails guaranteeing that the ethics are improved in the context of the individual Companies through analysing and evaluating the ethical risk control processes;

➢ interpret the Code of Ethics. Its interpretive criteria are binding on all recipients.

➢ take steps to disseminate the Code of Ethics;

➢ propose changes and additions to the Code of Ethics to the Board of Directors;

➢ receive reports of infringements of the Code of Ethics;

➢ Advise on procedures in relation to adopting penalty measures.

The Recipients, through the Compliance Committee or similar body appointed in each country, are obliged to provide any information requested by the Supervisory Board and to cooperate with any investigation carried out by it.

The Supervisory Board has free access to data, documentation and any useful information to carry out the competence activities.

If you do not have information about the legality of a certain behaviour, its ethical disregard or it is against the Code of Ethics, the recipient can contact the Supervisory Board directly.
Any infringement of the provisions of the Code of Ethics by Recipients must be notified in writing and can be sent, in addition to the hierarchical line, to the Supervisory Board, transmitting the communication and, in particular, through the "Whistle Communicateblowing" platform, as well as:
- By priority mail (indicating RESERVED on the envelope) to The Compliance Committee, Calle Ribera del Loira 12 – 28042 Madrid.
- To the Supervisory Board, Tinexta S.p.A. Group, Piazza Sallustio 9, 00187, Rome;
- By email to the email address of the Company's watchdog organisation: odv.tinexta@legalmail.it.

The Supervisory Board undertakes to maintain the strictest secrecy regarding the reports received.

CAMERFIRMA's Supervisory Committee and Compliance Committee reserves the right to pursue all protection channels against slanderous reports.

### 7.3 DISSEMINATION OF THE CODE OF ETHICS

The Compliance Committee shall distribute the Code of Ethics to Recipients, by the following identified methods:

- at the discretion of the Compliance Committee, transmission by email and/or fax and/or post and/or delivery of brief procedures to employees (indicating that the Code of Ethics is considered binding to all employees) and members of social organisations, who undertake to comply with the provisions;
- publication on the Company's website [https://www.camerfirma.com/](https://www.camerfirma.com/);
- in a place accessible to workers;
- information to external collaborators and partners on the Code of Ethics requirements.

### 7.4 THE DISCIPLINARY AND PENALTY SYSTEM

Any conduct contrary to the provisions and principles of the Organisation, the management and control of its Model and this Code of Ethics will be prosecuted and penalised, since it is contrary to the principles of the Tinexta Group and may entail an administrative responsibility of the Companies.

Infringements of the provisions and principles of the Model and the Code of Ethics are detrimental to the fiduciary relationship with the Tinexta Group and involve disciplinary measures for employees.

The application of disciplinary measures does not give rise to establishing or the result of any criminal procedure.

The penalty measures will be pursuant to the type and severity of the infringement and its consequences for the Company and will be adopted pursuant to the current regulations in each Company and the agreements that apply to workers and their particular penalty regime.
If there are sufficient indications of the existence of a crime, the facts will also be reported to the competent authority (prosecution and other appropriate judicial bodies).

All those who make their notifications in good faith will be protected against any type of discrimination or penalisation due to the complaints made. Any type of retaliation against the person who honestly reports a problem is considered an infringement of the Code of Ethics.

On the other hand, it is warned that false or defamatory complaints are subject to disciplinary action within the Company pursuant to the internal procedures, agreements and applicable legal regulations.

Finally, when the Compliance Committee determines that a Recipient has carried out activities that contravene the provisions of the Law or the Code of Conduct, it will propose to the corresponding body the application of disciplinary measures, pursuant to the applicable legal provisions and internal regulations, as well as the applicable labour legislation.

### 7.4.1 EMPLOYEES

Infringement of the principles and norms dictated by the Code of Ethics constitutes non-compliance with the obligations derived from the employment relationship and, therefore, may lead to initiating disciplinary proceedings against stakeholders, with any legal consequence, even in relation to preserving the employment relationship, regardless of whether any criminal or administrative procedure is established and the result of the subsequent ruling.

Regarding sanctions against employees, they are among those provided by the Company's disciplinary system and/or the sanction system provided by the specialised regulations contained, in particular, Royal Legislative Decree 2/2015, 23 October, which approves the revised text of the Workers' Statute Law, and the signed collective agreements that apply, as well as the Company's Supplementary Agreements that apply to Tinexta Group Companies, pursuant to the procedures and any special and/or industry regulations, that result in labour penalties.

In particular, in cases in which the employee's conduct infringes the Code of Ethics, appropriate sanctions may be imposed at the same time, graduated according to the severity of the established behaviour.

Employee penalties are imposed by the Director of Human Resources and heard by the CEO of the Company.

### 7.4.2. MEMBERS OF THE BOARD OF DIRECTORS

If one or more infringements of the Code of Ethics are committed by one or more members of the Board of Directors, the Compliance Committee must immediately notify the entire Board of Directors and make a report expressing its opinion on the seriousness of the infringement.
The Board of Directors, having heard the opinion of the Workers' Representative Body, if said member of the Board is considered an employee, will take the appropriate measures and, in case of serious infringement, will call the General Meeting to present the established facts and adopt the deliberations considered necessary.

The member or members of the Board of Directors whose infringement is being debated is obliged to abstain from the pertinent deliberations.

If several members of the Board of Directors commit infringements to prevent the Compliance Committee from deliberating, the Supervisory Board must call the General Shareholders' Meeting and the Workers' Representative Body if applicable, to act within the Law taking the appropriate measures.

*Include, if applicable, the obligation to report the situation to the Supervisory Committee.

### 7.4.3 EXTERNAL PARTNERS

The conduct of third parties contrary to the requirements of the Code of Ethics and which therefore constitute non-compliance with the contractual obligations assumed may be subject to penalty or, in the most serious cases that, in the opinion of the competent corporate functions, harm the Company, termination of the agreement and claim for compensation for any damage caused to the Company.

### 7.4.4 WORKERS' REPRESENTATIVES

If the Code of Ethics is infringed by a member of the Workers' Representation Body, the Compliance Committee must immediately notify the entire Board of Directors.

The Workers' Representative Body, having heard the opinion of the Board of Directors, must take the appropriate measures and, in the case of serious infringement, call the Members' Assembly to present the established facts and adopt the deliberations and actions deemed necessary.

If multiple infringements are committed by multiple members of the Workers' Representative Body, the Compliance Committee must immediately and directly notify the Members' Assembly acting within the law and proceeding with decision-making.
8. PROCEDURES AND INTERNAL REGULATIONS IN CONFLICT WITH THE ETHICAL CODE.

If the provisions of this Code of Ethics conflict with the provisions of internal regulations or procedures, the Code of Ethics shall prevail over any of these provisions.

9. ACCEPTANCE APPROVAL AND ENTRY INTO FORCE

All Recipients are obliged to comply with the Code of Ethics from the moment their contractual relationship begins with the Company and for the duration of their connection with CAMERFIRMA, undertaking to apply the values, principles and standards contained therein in carrying out their professional activities.

The Recipients who join, become part of or provide their services to CAMERFIRMA in the future must expressly accept the rules of action established in the Code of Ethics.

The Code of Ethics is approved by the CAMERFIRMA Board of Directors on 21 July 2020, enters into force on the day of its publication and will remain in force until its cancellation is approved.