



Code of Ethics

DOCUMENT CONTROL CARD

IDENTIFICATION

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REVIEWS

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1. Who we are and what we do

SHOPFULLY MARKETING, S.L.U. (hereinafter “SHOPFULLY MARKETING” or the “Company”) was established on January 20, 2011 before the Notary of Barcelona Don Jose Rivas Guardo, protocol number 98.

In April 2022, SHOPFULLY S.P.A. (hereinafter “SHOPFULLY”) acquired 100% of SHOPFULLY MARKETING, creating a combined group with teams in 12 countries, a network of 45 million active users, approximately 380 employees, and 400 partners among leading retailers and brands worldwide.

Therefore, SHOPFULLY MARKETING is part of SHOPFULLY, the European technological leader in Drive to Store, providing state-of-the-art digital solutions for retailers and brands.

SHOPFULLY MARKETING, like the other companies in SHOPFULLY, aims to reinvent local shopping worldwide by connecting millions of online shoppers with nearby physical stores, thus increasing local sales.

2. What is the Code of Ethics

The Code of Ethics is a document designed to define, formalize, and share the set of ethical values on which the Company is inspired and the conduct rules to be observed, representing an essential tool of corporate ethics. Compliance with this Code of Ethics by its addressees is indispensable to guarantee the proper functioning, reliability, and reputation of the Company.

The Code of Ethics forms an integral part of the Crime Prevention Model, aimed at the prevention of criminally relevant behavior.

Drafting the Code of Ethics establishes an effective policy for preventing, detecting, and combating violations of laws and regulations applicable to the Company's sector, whose effectiveness helps exempt the Company from liability for crimes committed.

The objective of drafting and disseminating the Code of Ethics is to share values with all employees, managers, board members, and third parties interacting with the Company, so the rules of conduct are known and spread as a reference and comparison for every action and decision regardless of function or hierarchical position. SHOPFULLY MARKETING commits to respect and enforce the Code of Ethics within the organization and requires its suppliers to share the values contained therein.

3. Addressees

The principles and contents of SHOPFULLY MARKETING's Code of Ethics are intended to guide the conduct of employees, including executives, collaborators (regardless of contractual relationship), administrators, auditors, suppliers, contractors, clients, and generally all other stakeholders (hereinafter collectively referred to as the "**Addressees**"), to ensure the proper functioning, reliability, and integrity of the Company and its business model.

Each Addressee is personally required to comply with the provisions of the Code of Ethics but is also subject to a step-by-step responsibility on the verification of compliance with the same principles by their collaborators, in view of their role within the Company structure.

Compliance with these provisions is an essential element of the proper fulfilment of job and professional performance, as they constitute obligations of diligence, loyalty, and impartiality for all Addressees and their violation will therefore constitute a breach of contract, which may give rise to all the typical consequences, as reported in chapter 12.3 below. Anyone among the Addressees who becomes aware of a violation of the law, of the provisions of the Code of Ethics or of other Company provisions, is required to promptly report the information in their possession to the Supervisory Body, through the channels indicated in the specific section of the present Code of Ethics.

4. Territorial scope

The Code of Ethics is valid both in Spain and abroad in countries where SHOPFULLY MARKETING has subsidiaries or branches, respecting necessary or convenient adaptations in those countries. In the event that even only one of the provisions contained in the Code of Ethics should conflict with the provisions foreseen in the internal regulations or procedures, the former shall prevail over the latter.

5. Our values

Any action carried out by SHOPFULLY MARKETING, with a view to ensuring a responsible and transparent management of its activities and to ensure the functioning of its corporate governance system, shall comply with the fundamental values of the Company itself which follow, to be applied in the relationships with all Addressees:

Legality and Integrity

SHOPFULLY MARKETING considers respect for applicable Spanish, foreign, and supranational regulations essential for itself and its subsidiaries or branches. Therefore, it commits to ensuring such respect is guaranteed by its own employees and collaborators and requires its counterparties and external collaborators to comply with the same guarantees. Furthermore, the Company believes that the pursuit of self-interest can under no circumstances justify behavior contrary to the principles of fairness and honesty, also requiring all its employees and collaborators to act with loyalty and good faith, basing their conduct on respect, cooperation, and collaboration with all their counterparties.

Transparency

SHOPFULLY MARKETING considers it essential to ensure transparent dialogue with all the Company's stakeholders. In support of such commitment, all activities, actions, transactions, and operations related to the Company are properly identified and documented, and all information concerning the performance of the Company - of which it is appropriate to give notice - is made available to interested parties in a clear, complete, and accurate form, to establish and maintain a relationship of trust with our stakeholders.

Respect for the Individual

We recognise the protection of the individual, and in particular of our human resources, as a primary value: for this reason, we condemn any behaviour that may cause or contribute to causing a violation of individual safety or constitute discrimination based on social, cultural, ethnic, religious, psychological, gender, sexual orientation, or other grounds. On the contrary, we believe that the diversity that characterizes our Team is one of our strengths and that an inclusive and serene working environment is the key to success in achieving better and better results.

Digitalization and environmental protection

Digitalization and attention to the environment are closely related to each other, as the use of technological means allows to achieve better performance and at the same time reduce waste. In carrying out its activities, and thanks to its tech tools, SHOPFULLY MARKETING contributes to the digitalization process of large-scale retail trade and medium-small businesses, on a path of greater environmental sustainability, which supports at the same time the overall growth of the economy thanks to the use of big data and of machine learning to efficiently connect stores and consumers.

6. Relational norms

The conduct of all subjects that maintain relationships with SHOPFULLY MARKETING, whether internal or external to the Company structure, must be based on the respect of the fundamental values and principles of the present Code of Ethics. If some values and principles are applicable to all stakeholders of the Company, others are instead more aimed at ensuring the proper management of relationships between SHOPFULLY MARKETING and a specific category of Addressees. The following paragraphs are aimed at defining the absolute principles that the Company applies to all stakeholders, and that it demands to be applied by the totality of the Addressees, as well as the duties and prohibitions of relevance for specific categories of subjects.

6.1 Management of confidential information and protection of personal data

Data are an essential asset for SHOPFULLY MARKETING: we therefore guarantee the confidentiality of privileged information and the protection of personal data in our possession, including those relating to our own employees, in compliance with the provisions of the law and the contractual provisions between the parties concerned. The employees, including the top management, the members of the corporate bodies and the external collaborators, are contractually bound to maintain the most absolute confidentiality with regard to the information and data acquired and processed within the working relationship or collaboration with the Company.

The personal data and confidential information made available to SHOPFULLY MARKETING will not be used for purposes not connected to the exercise of its professional activity or in a way that exceeds the limits of what has been agreed upon. Communication and disclosure of personal data and confidential information both inside and outside the Company are therefore forbidden, unless in compliance with the regulations in force.

6.2 Information Security

The Company guarantees a high level of security in the selection and use of its information technology systems intended for the processing of personal data and the management of confidential information and adopts all the most suitable security measures to ensure full protection of such data, in compliance with the provisions of the applicable laws. SHOPFULLY MARKETING believes that this is essential to protect the information in its possession, as well as vital for an effective development of the Company's business policies and strategies.

6.3 Prevention and management of conflicts of interest

In carrying out its activities, SHOPFULLY MARKETING endeavours to prevent the occurrence of any situation of conflict of interest, real or even only potential, ensuring the separation of decision-making, accounting, and control roles, carrying out preliminary checks on the suitability of persons intended to hold specific positions, etc. However, it is possible that such conflict may arise.

Therefore, SHOPFULLY MARKETING requires that anyone who finds themselves in such a situation, promptly reports it to the Human Resources Department, in accordance with the provisions of the corporate operating procedures in force.

6.4 Competition, free competition, and prohibition of corrupt practices

SHOPFULLY MARKETING acknowledges the fundamental importance of a competitive market and, in compliance with national and European regulations on antitrust, with the guidelines and directives of the Antitrust Authority, as well as with the specific internal regulations drafted by the Company, it does not behave or sign agreements with other companies that may negatively influence the competition among the various operators of the market of reference.

In particular, the Company and the Addressees shall avoid practices (creation of cartels, sharing of markets, limitations to production or sales, conditional agreements, etc.) that result in the violation of competition laws, as well as other conducts that may result in a distortion of competition in the acquisition of goods and services, for example through the bribery of public and private contractual counterparties.

SHOPFULLY MARKETING adopts principles of conduct inspired by the fight against any type of bribery in the interaction with its stakeholders, whether they belong to the Public Administration or are private parties. This is concretized, from the operational point of view and merely by way of example, in the prohibition to accept or offer any form of benefit or gift that may be intended as a means to influence the independence of judgment and conduct of

the parties involved. These provisions cannot be circumvented by resorting to different forms of contribution which, in the form of sponsorships, appointments and consultancies, advertising, or other means, pursue the same corruptive purposes.

Gifts and entertainment expenses are exempt from this prohibition, provided that they are used in a context that is accepted by the Company, do not violate current legislation, are of modest value and within the values that have been set by the Company's specific procedures, are adequately documented and justified, and, in any case, do not compromise the integrity and ethical-professional conduct of the parties involved.

Finally, all Addressees shall refrain from putting undue pressure, threats, acts of violence, artifices, fraudulent means or in any case conduct that may prevent or disturb, in any way, the performance of the commercial and entrepreneurial activities of others or the free exercise of competition on the market.

6.5 Protection of copyright and industrial property rights

In carrying out its activity, SHOPFULLY MARKETING avoids any violation of copyrights or industrial property rights belonging to third parties, condemning any possible form of counterfeiting or usurpation of instruments or signs of authentication, certification or recognition, trademarks, distinctive signs, patents, designs or models, and reminding all those who work in the interest of the Company to comply with all existing regulations for their protection.

The Company also condemns the reproduction of software, photos, images, music, or audiovisual compositions, or works that are in any case protected by third-party copyright outside the scope of what is authorized by the license agreements previously signed between the parties.

7. Relational norms: Staff

7.1 The Principles fulfilled by our Human Resources

In every phase of the relationship with its Human Resources, from the selection to the termination of the same, SHOPFULLY MARKETING ensures compliance with the fundamental principles listed below.

7.1.1 *Non-discrimination and respect for diversity*

SHOPFULLY MARKETING acknowledges the value of its Human Resources and the importance of their role in achieving the Company's objectives. In order to ensure the best working conditions, SHOPFULLY MARKETING undertakes to ensure that its employees and collaborators can enjoy a healthy professional environment, fighting and condemning any kind of discrimination, physical or psychological violence, harassment and in general any conduct detrimental to the dignity of the person.

This objective is pursued, in the context of relations with personnel, right from the research and selection phase. The Company carries out the recruiting process fairly, assessing exclusively the professional background of the candidates, their previous working experience and their suitability for the open position, without discriminating them in any way for their ethnic or racial origin, gender, sexual orientation, religious beliefs or any other personal aspect that does not affect the capacity to fill the position sought. The Company also adopts all appropriate measures to avoid favouritism, nepotism, or other forms of patronage in the research and selection of personnel.

Our Team is made up of people of many nationalities and with different characteristics: thanks also to the multinational nature of our business, we value talent in all its forms, and we believe that cultural and personal diversity can bring added value to the Company and help us achieve our goals.

7.1.2 *Formalisation of the employment relationship and remuneration policies*

SHOPFULLY MARKETING formalizes the relationships with its employees and collaborators through regular contracts, refusing any practice of undeclared work or circumvention of the provisions in force, including the employment of personnel not in compliance with the provisions of immigration legislation.

SHOPFULLY MARKETING guarantees its own staff fair remuneration and ensures their professional advancement within the Company in accordance with the principle of meritocracy. It will reward the excellence of its employees through incentive plans for the achievement of objectives.

7.1.3 *Training and engagement*

During the entire employment or collaboration relationship, SHOPFULLY MARKETING is committed to promoting the well-being of its employees and collaborators through team-building initiatives that help create a healthy and inclusive work environment and foster employee commitment to the Company. The effectiveness of these initiatives will be evaluated periodically through surveys. We are also concerned with professional growth and

increasing the skills of our employees, investing in their development through organized and independent training. In fact, we guarantee a weekly time slot during the working day for our employees to devote to their professional growth and increasing their skills.

7.1.4 *Balance between professional and personal life*

We believe it is essential to ensure respect for the personal lives of our employees and collaborators and we are committed to providing the means to guarantee a balance between private and family life and work life, adopting smart working and flexibility policies that allow the needs of the Company to be reconciled with those of the workers.

7.1.5 *Health and safety at work*

In addition to ensuring a safe working environment, SHOPFULLY MARKETING is committed to ensuring that the business environments in which staff perform their work are suitable for safeguarding their health, safety, and integrity, in accordance with applicable laws and regulations.

7.2 *What we ask our resources*

SHOPFULLY MARKETING demands all its staff, regardless of the specific nature of the underlying professional relationship, to comply with the obligations provided for by the Code of Ethics, which are essential elements of the job performance. The conduct of employees and collaborators must therefore be based on the observance of the law and of the values of the Company, and in particular inspired by the following principles, avoiding behaviours that may create an intimidating atmosphere and contributing to maintain a working environment respectful of the dignity of all the personnel.

7.2.1 *Ownership and Collaboration*

All the staff of SHOPFULLY MARKETING undertakes to act in compliance with the principle of "**Ownership**", understood as diligence, integrity, and responsibility in achieving the objectives of the Company, aiming at obtaining the best possible result in the performance of their duties – without prejudice to compliance with the regulations in force.

Essential to ensure this result is also the compliance with the principle of "**Collaboration**", to be interpreted as honesty and transparency in the performance of contractually agreed services and in the relationship with other employees and collaborators, ensuring mutual

support, as well as with all subjects outside the Company with whom the resource entertains relationships of a professional nature for SHOPFULLY MARKETING.

7.2.2 Compliance with internal information security policies

The Company drew up procedures and policies, applicable in some cases to all personnel and in others exclusively to personnel belonging to specific areas. Each employee and collaborator undertake to comply with those applicable to their professional role, as well as with those applicable to the entire corporate population.

Among the latter, the “Policy on IT tools” (*“IT Tools Policy”*) is of particular importance. This document, in compliance with the Cybersecurity Model adopted by the Company, indicates the correct conduct to be adopted when using the IT tools and systems made available by the Company, identifies prohibited conduct that could damage them, and makes each employee and collaborator responsible for ensuring the security of the systems and tools used.

For this reason, in consideration of the risks to which the Company would be exposed in case of non-compliance with the operating instructions given to the personnel, the compliant use of the IT instruments and of the computer or telematic services assigned by the Company is to be considered of primary importance.

It is in any case forbidden for employees, managers, consultants, and collaborators of the Company to alter the operation of any computer or telematic system of the Public Administration or manipulate the data contained therein, regardless of the purpose pursued.

7.2.3 Prohibition of competition and negative advertising

It is forbidden for all employees and collaborators to entertain relations or provide information to other companies that may cause damage or prejudice to SHOPFULLY MARKETING.

Moreover, a contractual non-competition clause is imposed on the subjects who hold certain positions, which prohibits them from providing consultancy, opinions, collaboration to operators in the same sector of the Company – including activities carried out free of charge – unless expressly authorised by the Company.

In specific cases, SHOPFULLY MARKETING has consented to the performance of such activities by its own employees or collaborators – following an assessment that excluded

the incompatibility of the further assignment with the one already entrusted by the Company.

8. Relational norms: Suppliers

8.1 Supplier selection

The selection of suppliers and the definition of the conditions of purchase of goods and services for the Company are led by values and parameters of competition, objectivity, correctness, honourableness, ethics, respectability and reputation, impartiality, fairness in price, quality of the goods and/or service, and are carried out by carefully assessing the guarantees given by potential suppliers and the overall panorama of offers.

The existence of these requirements will be verified before the establishment of the contractual relationship with each supplier and subsequently, during the course of the contractual relationship.

The selection process is based on the search for the maximum advantage in terms of competitive results for the Company and is carried out impartially towards each supplier in possession of the necessary requirements.

SHOPFULLY MARKETING will evaluate only those suppliers who, in compliance with the provisions and regulations adopted by the Company, ensure compliance with the provisions in force on health and safety at work and employ only personnel in compliance with the regulations on immigration.

A further essential condition to proceed with the evaluation of a potential supplier is the willingness of the same to adhere to the contents of the Code of Ethics, as well as its compliance with the regulations in force and that, in the course of negotiations prior to the conclusion of a commercial agreement, potential suppliers act in accordance with the principles of transparency, fairness, and good faith.

The Company reserves the right to carry out all appropriate checks on the truthfulness and completeness of the information shared by the supplier during the negotiations.

8.2 Contractual relationship with suppliers

The conclusion of a contract with a supplier must always be based on transparency, professionalism, and maximum collaboration, avoiding, where possible, the assumption of contractual obligations that involve forms of mutual dependence.

The products and/or services supplied must be the result of concrete Company needs, justified, and illustrated in writing by the respective managers responsible for making the spending commitment, within the limits of the available budget.

By entering into the contract, the supplier undertakes to adhere to the principles of the present Code of Ethics and to comply with its provisions in the performance of its services, with particular reference to, but not limited to, compliance with laws protecting industrial and intellectual property, consumer protection laws, free competition and market laws, and laws against bribery, money laundering and organized crime.

Any violation of the contents of the Code of Ethics will constitute breach of contract and may lead to all appropriate consequences, including compensation for any damages suffered by the Company.

At the end of the relationship and, in any case, before proceeding to the payment of the relative invoice, SHOPFULLY MARKETING will proceed with the verification of the quality, congruity and timeliness of the service received, as well as the fulfilment of all the obligations assumed by the supplier, also complying with the requirements of tax regulations.

9. Relational norms: Customers

SHOPFULLY MARKETING shares with prospect customers comprehensive, true, and accurate information about its services, and is committed to providing them in line with the standards of excellence proposed, so as to ensure informed choices and promote maximum customer satisfaction

Relations with customers are managed according to principles of collaboration, availability, professionalism, and transparency, respecting the confidentiality of information and the protection of personal data, to lay the foundations for a solid and lasting relationship of mutual trust. For the entire duration of the agreement, the Company ensures the traceability of the activities carried out and in progress, guaranteeing the possibility of constant monitoring of their update.

In order to ensure compliance with the proposed standards, SHOPFULLY MARKETING assesses the perceived quality and full compliance of its services with the provisions of the standards proposed and with its own commercial communications, also giving timely feedback to any suggestion or request from its customers.

10. Relational norms: Users

SHOPFULLY MARKETING is committed to enriching the experience of its Users from the mobile phase to the moment of the visit in the physical shop, making the latter easier, more convenient, and more pleasant through the offer of a service that reflects high quality standards and in compliance with the regulations for the protection of consumers, to achieve their maximum satisfaction.

In the performance of its online activities, the Company collects personal data of Users, voluntarily provided by the same, as well as automatically collected during the use of the service – including, by way of example, cookies, usage data, e-mail addresses.

The Company is committed to providing users with all necessary information regarding the processing of their personal data, through clear, transparent, accurate and complete information, while constantly striving to ensure the full protection of data, in accordance with Italian and international legislation on the subject

11. Relational norms: PA

In order to ensure maximum fairness and transparency towards the Public Administration, relations with the latter are maintained exclusively through identified persons who do not experience any conflict of interest with the representatives of the institutions themselves and who can guarantee diligence and professionalism.

SHOPFULLY MARKETING ensures that the documentation to be transmitted to Public Bodies is drawn up so as to provide clear, accurate, complete, faithful, and truthful information and that the relationships with Public Officials are based on maximum transparency, collaboration, availability, in full respect of the institutional role and avoiding any behaviour that has the purpose, or even just the effect, of hindering the exercise of the functions of the PA.

In addition to ensuring full compliance with the outlined principles, SHOPFULLY MARKETING condemns any behaviour aimed at taking advantage from any type of contribution, financing, or other disbursement (from the State, the European Community or other national or foreign Public Body) by means of altered or falsified statements and/or documents, or omitted information or, more generally, through artifices or deception, including those made by means of a computer or telematic system, aimed at misleading the disbursing Body.

SHOPFULLY MARKETING also undertakes to manage all loans, contributions, and subsidies granted correctly and to report transparently on the activities carried out.

12. Implementation of the Code of Ethics: Control and sanctions

12.1 The Supervisory Body

The Sole Director of the Company appointed the Supervisory Body of SHOPFULLY MARKETING, responsible for the functioning, control, maintenance and updating of the Organizational Model, and of its constituent elements, including the Code of Ethics itself.

To ensure the correct exercise of the functions of the Supervisory Body, whose activities and functioning are governed by a specific and autonomous Regulation, the Supervisory Body shall have free access to all useful data and information of the Company. It will be the duty of all Addressees to provide the utmost cooperation in facilitating the performance of the functions of the Supervisory Body, so that it can effectively promote the dissemination and knowledge of the Code of Ethics and prevent or repress any violations thereof.

Interested parties may contact the Supervisory Board to request clarification on the contents and implementation of the Code of Ethics, or any other matter aimed at reporting or informing on illegal or irregular acts, or on the violation of the rules contained in this Code, must be made through the reporting channel that is implemented in the Company.

12.2 Reporting obligations.

Anyone who becomes aware of a breach by another person of the principles and content set forth in this Code of Ethics, or of the procedures and protocols that make up the Crime Prevention Model, is obliged to report it without delay through the reporting channel that is in place at the Company.

12.3 Disciplinary Sanctions and Contractual Remedies

The observance of the rules of the present Code of Ethics shall be considered an essential part of the fulfilment of contractual obligations with the Company that both employees, collaborators, consultants, or suppliers assume towards SHOPFULLY MARKETING.

Therefore, any violation or breach of the provisions set forth in this Code of Ethics shall be subject to the penalties provided for in the Law, the Workers' Statute, and the applicable Collective Bargaining Agreement, as well as those that have been contractually incorporated

for third parties with whom the Company contracts and which may give rise to the immediate termination of the contractual relationship, in addition to the obligation to compensate SHOPFULLY MARKETING for any damages caused.

13. Dissemination of the Code of Ethics

The present Code of Ethics is brought to the attention of all Addressees, through publication on the institutional website of SHOPFULLY MARKETING (<https://shopfully.com/es/corporate-governance/> or <https://shopfully.com/fr/corporate-governance/> if you are located in France) and through sharing on the corporate intranet .

SHOPFULLY MARKETING reminds all Addressees that in no case may acting to the advantage of the Company justify the adoption of conduct in conflict with the present Code of Ethics. It is therefore the duty of all Addressees to operate in application of and in compliance with the provisions of the Code of Ethics, refraining from any conduct contrary to its contents.

14. Dissemination of the Code of Ethics

SHOPFULLY MARKETING ensures the periodic updating of its Code of Ethics, to align it with any regulatory, social, or organizational changes that may require amendments or additions. Should these be necessary, they will be made under the same conditions applied for its initial approval, or by resolution of the Sole Director of the Company.