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ORGANISATIONAL MODEL

**Organisation, Management and Control Model
under Legislative Decree No. 231 of 8 June 2001**

GENERAL SECTION

Model updated as at October 2025

Adopted by resolution of the Board of Directors on 3/12/2025

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History of Model Revisions

Revision	Reason for revision
Ed.1 - Rev.0 - Dec-18	• First Issue
Ed.1 - Rev.1 - Aug-19	• Carrying out a new Risk Assessment and Gap Analysis
Ed.1 - Rev.2 - Aug-20	• Complete revision of the Model (general and special section) on the basis of certain organisational changes that have occurred, also in the light of the Gap Analysis conducted during 2019 • Transposition of regulatory updates since the previous edition: Article 25 quinquiesdecies - Tax offences [Article added by Law No. 157/2019] • Update Risk Assessment and Gap Analysis, to incorporate updates to Catalogue of Offences 231 (Tax Offences)
Ed.1 - Rev.3 - Dec-21	• Transposition of regulatory updates since the previous edition: - Article 24 - Misappropriation of funds, defrauding the State, a public entity or of the European Union, or for the attainment of public funds, cyber fraud to the detriment of the State or a public entity and fraud in public supplies [Article amended by Legislative Decree No. 75/2020] - Article 25 - Embezzlement, extortion committed by a public official, undue inducement to give or promise benefits, corruption and misconduct in public office [Article amended by Legislative Decree No. 75/2020] - Article 25 quinquiesdecies - Tax offences [Article amended by Legislative Decree No. 75/2020] - Article 25-sexiesdecies - Smuggling [Article added by Legislative Decree No. 75/2020] • Update Risk Assessment and Gap Analysis, to incorporate updates to the Catalogue of Offences 231 (Legislative Decree No. 75/2020), as well as some other relevant issues, including “corporate security”, “travel security” and the processing of personal data (GDPR) • Update Sensitive Activities and Control Standards, in the light of updates to Catalogue of 231 Offences • Issuance of whistleblowing procedure • Update of the Code of Ethics
Ed.1 - Rev.4 - Jul-23	• Transposition of regulatory updates since the previous edition: - Article 25-septiesdecies - Crimes against the cultural heritage [Article added by Law No. 22/2022] • Updating Risk Assessment and Gap Analysis, to incorporate the organisational changes that have occurred, updates to the Catalogue of 231 Offences, as well as changes to the set of company rules • Update Sensitive Activities and Control Standards, in the light of updates to Catalogue of 231 Offences
Ed.2 - Rev.0 - Oct-24	Complete re-edition of 231 Model with the following main aims: • Complete Re-edition of the Model (General Section): - Re-edition of the so-called “<i>General Section</i>”, with reference to the structure of the chapters and the innovation/integration of its contents; - Re-edition of the so-called “<i>Special Section</i>”, with the introduction of Annexes A and B; - Introduction of Annexes C, D and E;

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Revision	Reason for revision
	• Transposition of Italian Legislative Decree No. 24 of 10 March 2023 on “Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law and laying down provisions regarding the protection of persons who report breaches of national laws”. • Transposition of the ANAC Guidelines as per ANAC Resolution 311 of 12 July 2023 - “Guidelines on the protection of persons who report breaches of Union law and the protection of persons who report - Whistleblowing guidelines violations of national laws. Procedures for the submission and management of external alerts.” • Transposition of the Confindustria Guidelines of October 2023 - “New whistleblowing procedure - operational guide for private entities”. • Transposition of regulatory updates to the Catalogue of 231 offences compared to the previous edition of the Model: - Article 24 - Misappropriation of funds, defrauding the State, a public entity or of the European Union, or for the attainment of public funds, cyber fraud to the detriment of the State or a public entity and fraud in public supplies [Article amended by Law No. 137/2023 and Law No. 90/2024] - Article 24-bis - Computer crimes and unlawful processing of data [Article added by Law No. 48/2008; amended by Legislative Decree No. 7 and 8/2016, Law Decree No. 105/2019 and Law No. 90/2024] - Article 25 - Embezzlement, extortion committed by a public official, undue induction to give or promise benefits, bribery and misconduct in public office [Article amended by Law No. 190/2012, Law no. 3/2019, Legislative Decree No. 75/2020 and Law No. 112/2024 converting Legislative Decree No. 92/2024 and Law No. 114/2024]; - Article 25-ter Corporate offences [Article amended by Legislative Decree No. 19 of 2 March 2023] - Article 25-octies.1 - Crimes relating to non-cash means of payment [Article added by Legislative Decree No. 184/2021; amended by Law No. 137/2023 and Legislative Decree No. 19/2024] - Article 25-novies - Copyright infringement offences [Article amended by Law No. 93/2023] - Article 25-undecies - Environmental offences [Article amended by Law No. 137/2023] - Article 25-quinquiesdecies - Tax offences [Article added by Law No. 157/2019 and amended by Legislative Decree No. 75/2020 and by Legislative Decree No. 87/2024] - Article 25-sexiesdecies - Smuggling [Article added by Legislative Decree No. 75/2020 and amended by Legislative Decree 141/2024] - Article 25-septiesdecies - Crimes against the cultural heritage [Article amended by Law No. 6/2024] • New edition of the Risk Assessment and Gap Analysis, in order to incorporate: - updates to the Catalogue of Offences compared to the previous 231 Model, - changes to the set of company rules compared to the previous 231 Model, - organisational changes that have occurred since the previous 231 Model (changes to the organisational chart and the system of delegation of powers and functions). • Update Sensitive Activities and Control Standards, in the light of updates to the Catalogue of 231 Offences and the new Risk Assessment
Ed.2 - Rev.1 – oct-25	Updating of the 231 Model with the following main purposes: Model Update:

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Revision	Reason for revision
	Updating of the so-called "<i>General Part</i>"; Updating of the so-called "<i>Special Part</i>", and of Annexes A, B, C, D and E; Implementation of the following regulatory updates to the Catalogue of Offences 231 compared to the previous edition of the Model: Article 25-quarter - Offences for the purpose of terrorism or subversion of the democratic order provided for by the Criminal Code and special laws: Article 270-quinquies.3 of the Criminal Code (inserted by Legislative Decree No. 48/2025, converted, with amendments, by Law No. 80/2025); Art. 25-sexiesdecies Smuggling: art. 88 of Legislative Decree no. 141/2024 (amended by Legislative Decree 81/2025); Art. 25-undecies - Crimes against animals [Article added by Law no. 82/2025]: art. 544-bis of the Criminal Code, art. 544-ter of the Criminal Code, art. 544-quarter of the Criminal Code, art. 544-quinquies of the Criminal Code, art. 638 of the Criminal Code; Art. 25-undecies Environmental crimes: art. 727-bis of the Criminal Code (amended by Law no. 82/2025), art. 733-bis of the Criminal Code (amended by Law no. 82/2025), art. 452-sexies of the Criminal Code (amended by Law no. 137/2023 and Legislative Decree no. 116/2025), art. 256 of Legislative Decree no. 152/2006 (amended by Legislative Decree no. 116/2025), art. 259 of Legislative Decree no. 152/2006 (amended by Legislative Decree no. 116/2025), Article 258 of Legislative Decree No. 152/2006 (amended by Legislative Decree No. 116/2025), Article 452-quaterdecies of the Criminal Code (amended by Legislative Decree No. 116/2025), Article 255-bis of Legislative Decree No. 152/2006 (introduced by Legislative Decree No. 116/2025), Article 255-ter of Legislative Decree No. 152/2006 (introduced by Legislative Decree No. 116/2025), Article 256-bis of Legislative Decree No. 152/2006 (introduced by Legislative Decree No. 116/2025), Article 259-bis of Legislative Decree No. 152/2006 (introduced by Legislative Decree No. 116/2025); Art. 25-ter - Corporate crimes: art. 2637 of the Italian Civil Code (amended by Law no. 132/2025); Art. 25-sexies - Offences of market abuse: Art. 185 of Legislative Decree No. 58/1998 (amended by Law No. 132/2025); Art. 25-novies - Offences relating to copyright infringement: Art. 171, Law no. 633/1941 paragraph 1 letter a-bis) (amended by Law no. 132/2025). Update of the Risk Assessment and Gap Analysis, in order to incorporate: the updates of the Catalogue of Offences with respect to the previous Model 231, the amendments to the corporate body of regulations compared to the previous Model 231, the organisational changes that have taken place with respect to the previous Model 231 (changes to the organisation chart and the system of delegation of powers and functions). Update of Sensitive Activities and Control Standards, in light of the updates of the 231 Catalogue of Offences and the update of the Risk Assessment

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History of the Model Annexes

Annex	Revision	Reason for revision
Annex A - Catalogue of 231 Offences	Rev.1 - Oct-25	Update for the implementation of the regulatory updates to the Catalogue of crimes 231 occurred compared to the previous edition
Annex B - Sensitive Activities and Control Standards	Rev.1 - Oct-25	Update of Sensitive Activities and Control Standards, in light of the updates of the 231 Catalogue of Offences and the update of the Risk Assessment
Annex C - Risk Assessment Summary Grid	Rev.1 - Oct-25	Update, in order to incorporate: the updates of the Catalogue of Offences with respect to the previous Model 231; the amendments to the corporate body of regulations compared to the previous Model 231; the organisational changes that have taken place compared to the previous Model 231.
Annex D - Correlation matrix: Article 30 Legislative Decree 81/08 - ISO 45001 - OMM 231 - Company Internal Binding Rules and Organisational Instruments	Rev.1 - Oct-25	Update, in order to acknowledge: the changes to the corporate regulatory body compared to the previous Model 231; the organisational changes that have taken place compared to the previous Model 231
Annex E - Correlation matrix: Environmental Compliance - ISO 14001 - OMM 231 - Company Internal Binding Rules and Organisational Instruments	Rev.1 - Oct-25	Update, in order to incorporate: the updates of the Catalogue of Offences with respect to the previous Model 231; the amendments to the corporate body of regulations compared to the previous Model 231; the organisational changes that have taken place compared to the previous Model 231.

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1. GOVERNANCE MODEL AND ORGANISATIONAL STRUCTURE OF SONATRACH RAFFINERIA ITALIANA S.R.L.

1.1 Sonatrach Raffineria Italiana S.r.l.

Sonatrach Raffineria Italiana S.r.l. (hereinafter, also the “**Company**”), is an Italian company belonging to the Algerian Sonatrach Group. The Company was incorporated on 28 June 2018 and has its registered office in Milan.

On 1 December 2018, the Company acquired a business unit comprising, inter alia, the Augusta refinery and fuel depots located in Augusta, Palermo and Naples.

The management of the Company is currently entrusted to a Board of Directors and the control functions are entrusted to a Board of Statutory Auditors, consisting of 3 (three) Standing Auditors and 2 (two) Alternate Auditors. The auditing of the accounts is entrusted to an Auditing Firm.

The Company’s purpose is the processing, transportation, industry and trade of crude oil and its derivatives; by way of example only, the following activities are listed below:

- the processing, transportation, industry and trade of crude oil and its derivatives and therefore, by way of example only, within the limits of and in accordance with the laws and regulations in force at the time and having obtained the necessary licences, authorisations and permits;
- the processing, manufacturing and refining of all oil and chemical products, including petrochemicals and similar ones; and in general for the production of energy, by processing and refining of all kinds of crude or processed oil and mineral products or residues from the processing of raw materials, substances and chemical products, in their natural state, semi-processed or processed, or residues from their processing, and of raw materials, substances chemical products in their natural state, semi-processed or processed, or residues from their processing, in any case pertaining to or resulting from the industrial activity mentioned above;
- the manufacture, purchase, assignment or sale of any product, means or apparatus necessary for the aforesaid operations, as well as the purchase, assignment and operation of patents and processes relating to the relevant operations;
- importing, exporting, sale and purchase in Italy and abroad - wholesale or retail - transporting in any form, distributing and storing the above-mentioned raw materials, crude or processed mineral oils or residues from their processing, chemical substances, including the above-mentioned petrochemical and similar substances, as well as fuels, fuel oils and finished, semi-finished or processed lubricating oils or residues from their processing;
- trading in chemical products, coal and solid fuels and all equipment and materials necessary for the use of these products as well as the storage and transport thereof, also on behalf of third parties;
- the study, design, construction and operation of installations relating to the industrial activity in question, both on its own account and on behalf of third parties, as well as the study, design, management, execution and repair of civil, industrial, road, building and special reinforced concrete constructions hydraulics, maritime, etc. related to the aforesaid installations, both public and private, both on its own account and on behalf of third parties, both on its own account and on behalf of third parties, whether by contract or in other forms, competing in tenders and contracts of both public and private entities, both on its own account and as agent of third parties;

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- the study, design, or construction or transformation, maintenance, operation of installations using the products or energy source in question, including in third-party buildings or on behalf of third parties.

The Company may also:

- carry out consultancy and research activities aimed at energy saving and environmental conservation;
- carry out the activity related to the issuance and management of instruments that can be used to purchase goods or services only in the premises used by the issuer, within a limited network of goods or services, including the activity related to pertaining services and any other activity that is necessary or useful for the issuance or use of those instruments in Italy and abroad pursuant to the applicable law;
- in the business of acquiring holdings, grant loans in any form, provide payment and foreign exchange intermediation services, purchase receivables, as well as carry out any other activity connected therewith or useful for the same, always not vis-à-vis the public;
- carry out support, assistance and consultancy activities to companies and enterprises, directly and/or indirectly controlled, controlling and associated companies, in Italy and abroad, and/or in any case belonging to the Sonatrach group, in the administrative, internal control, financial, legal, tax, public relations, human resources and corporate security fields, also performing mechanical processing and accounting services;
- provide sureties, endorsements and guarantees, including real guarantees of any duration in favour of other group companies, in Italy and abroad.

1.2 Governance Tools of Sonatrach Raffineria Italiana S.r.l.

The Company has adopted a number of governance tools that guarantee its functioning and make it possible to identify how decisions taken by the corporate bodies are formed and implemented. The governance instruments adopted by the Company can be summarised as follows:

- Articles of Association:** in accordance with the provisions of the law in force, it contains a set of provisions concerning the corporate relations between the shareholders and the management of the Company.
- Code of Ethics:** it expresses the ethical principles which the Company recognises as its own and which it requires to be complied with by all those who work to achieve the Company's objectives. The Code of Ethics expresses, among other things, lines and principles of conduct aimed at preventing also the offences referred to in 231 Model, as a useful tool for operating in compliance with the applicable regulations. The Code of Ethics is considered inseparable from the Company Conduct Policies, where the principles of conduct listed in the Code of Ethics are set out in more detail.
- Company organisational chart:** the company chart defines the company's organisational structure, both with regard to the first-level functions/reports to the Company's Managing Director, and with regard to the internal organisation of each company function.
- System of Powers of Attorney and Proxies:** set outs the model of corporate responsibility vis-à-vis the Company's counterparts, formalising in a comprehensive manner the powers of representation.
- Job Description:** the Company has adopted internal documents for the positions in the organisation chart that set

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out, among other things, operational roles and responsibilities, functional and hierarchical reporting.

- **Procedural Rules System:** The Company has adopted, and keeps updated over time consistently with its organisation, a set of procedural rules (guidelines, policies, procedures and instructions) aimed at regulating the main corporate processes consistently with the adopted ethical principles, applicable best practices, and the provisions of the control standards of 231 Model.
- **Safety Management System for the Prevention of Major Accidents (SGS-PIR):** The Company is committed to adopting, implementing and maintaining its Safety Management System for the Prevention of Major Accidents, as well as to its continuous improvement, with particular reference to safety performance, in order to manage and keep under control all activities that could affect the safety of workers, the external community and the protection of the environment and its equipment. This commitment is continuously conveyed to all those working within the site, putting in place the appropriate actions and necessary controls to verify the effectiveness of implementation.
- **Occupational Health and Safety, Environmental and Energy Management System (SGSAE):** This System is certified according to the international standards of voluntary adherence ISO 45001, ISO 14001 and ISO 50001 which specify the requirements for creating, implementing, maintaining and improving the Management System respectively in the field of Health and Safety, Environment and Energy¹; the main objectives of this System are:
 - enable the Organization to provide a safe and healthy workplace by preventing occupational injuries and risks for health, as well as proactively and continuously improving working conditions;
 - ensure the management of its environmental responsibilities in a systematic way and improve its environmental performance, thus contributing to the environmental pillar of sustainability with added value for the environment, for the organization itself and for stakeholders;
 - allow the Organization to pursue, with a systematic approach, the continuous improvement of its energy performance, including energy efficiency, energy consumption and use.
- **Information Security Management System (SGSI):** This System is certified according to the ISO/IEC 27001 standard, the auditable and certifiable international standard that defines the requirements for an Information Security Management System and is designed to ensure the selection of adequate and proportionate security controls.
- **Quality Management System (SGQ):** This System is certified according to ISO 9001, the voluntary international standard that specifies the requirements for creating, implementing, maintaining and improving its Quality Management System; the objective of this system is to ensure that the management of the various operating sectors takes place in compliance with the applicable mandatory requirements and those determined by Sonatrach Raffineria Italiana to increase the Customer satisfaction.

¹ this system also integrates the management system on the prevention of major accident risks (PIR), provided for by the Seveso legislation

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The Company is in possession of the CE for bitumen Marking Certificate, a label to guarantee that the performance of the product is measured and kept under control in compliance with the European technical standard EN 12591 (bitumen for road applications) which allows the same product to be placed on the market and circulate freely within the European Union. The Company also holds ISO 17025 accreditations for some laboratory tests.

Finally, Sonatrach Raffineria Italiana is in possession of the ATIEL Certificate, the Technical Association of European Lubricant Manufacturers, a reality that aims to promote the highest standards for the sector by networking the various manufacturers and encouraging an exchange of experiences on new technologies and good practices.

1.3 Safety, Environment and Energy Management System (SGSAE)

In order to implement environmental and health and safety regulatory requirements and to adopt a preventive management approach to potential safety, health and environmental risks, a Safety, Health, Environment and Energy Management System (SGSAE) was formally adopted at the Augusta refinery and the Palermo, Naples and Augusta Terminals. This system internally integrates:

- the management system required by the Seveso regulations on the prevention of major accident hazards (PIR);
- the environmental, health, safety and energy management system.

The set of regulations adopted under the SGSAE consists of the SGSAE Manual and the various operating procedures.

In this context, the Company has adopted the following control principles for the definition and implementation of the EMS within its organisation:

- the adoption of a policy, set out in a formalised document that establishes the goals and objectives that the company aims to achieve. The document, which is systematically updated, is formally approved by the company management and is adequately disseminated to employees and all those who have a professional relationship with the company;
- the definition of an organisation, with the establishment of a formalised system of powers of attorneys and proxies intended to guarantee an accurate, effective and complete allocation of obligations and responsibilities within the company organisation, to delegated persons with proven experience and technical-professional suitability, endowed with the necessary decision-making and financial autonomy;
- the identification and assessment of significant aspects in the field of Safety, Health, Environment and Energy, through corporate procedures that define roles, responsibilities and methods to be adopted for the identification, assessment and traceability of the same, also taking into account the reference territorial context, in compliance with current legislation and relevant authorisations;
- the definition of objectives and targets for performance improvement and formalised planning of these, the modalities and responsibilities for monitoring the progress of programmes and for the approval, implementation and reporting of expenditure;
- the adoption of a procedural system to monitor sensitive activities, under which roles and responsibilities are defined, as well as the operating methods for carrying out activities and the main rules of conduct that the various operators must comply with in order to pursue those policy objectives that the Company has planned. This system

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includes responsibilities for the management, storage and control of relevant documentation;

- the adoption of a communication/information/training process, enabling the qualification and updating of resources involved in the management of significant safety, health and environmental aspects;
- the adoption of specific monitoring plans, which enable the Company to monitor data on health and safety in the workplace and on the environment and, consequently, to draw up intervention programmes aimed at the constant improvement and enhancement of health and safety and the environment;
- the adoption of periodic internal and external audit plans, which enable the monitoring and control of the efficiency and effectiveness of the health, safety and environmental management system;
- a reporting system to the Supervisory Body, by means of specific corporate procedures governing the roles, responsibilities and operating methods of the aforementioned reporting activities;
- the adoption of a review process, by means of a specific company procedure defining roles, responsibilities and methods for conducting the review process carried out by senior management in relation to the management of health, safety and environmental issues.

With reference to the sensitive activities identified, specific controls, drawn up on the basis of the control principles set out above, have also been envisaged as control measures identified to mitigate the specific risk of committing a single offence.

It should be noted, in this regard, that most of the safeguards are formalised in the Integrated Safety, Health, Environment and Energy Management System (SGSAE), as well as in company guidelines and procedures. This approach was also adopted at the Terminals, where autonomous management systems for the prevention of major accident hazards and for safety, health and the environment were implemented.

1.4 Corporate Information Systems

Corporate information systems are a key enabler for the effective management of processes, having a significant impact on the mitigation of risks to business processes and recurring transactions.

In particular, the information systems adopted by the Company support and guarantee compliance with high levels of reliability with regard to:

- segregation of roles, by assigning different profiles to users with different responsibilities/authorisation powers;
- the traceability of transactions, using data storage and archiving functionalities, and providing the possibility to reconstruct ex post the main transactions carried out;
- the protection of the company's assets and know-how, guaranteeing confidentiality of information, including that of third parties.

In addition to applying strict standards both for the internal management of information systems and for the use of qualified external suppliers, the company has developed specific procedures for IT risk management.

These specific procedures govern, by way of example:

- the assignment of profiles consistent with the individual organisational position;
- the management of information systems administration activities;
- inventorying IT assets;

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- the IT security measures to be taken to prevent risks also in relation to possible intrusions into the Company's IT environment;
- ways of recovering and safeguarding corporate data.

1.5 Intercompany Relationships

The Company is investing in the reorganisation of some internal business and support structures. These investments are mainly aimed at:

- equipping internal structures with certain professional skills that are functional to the above-mentioned reorganisation;
- ensuring principles of control and efficiency of internal business processes also with the support of appropriate information tools, or external consultants.

As a result of these investments, the company currently manages the main business processes almost autonomously. However, in defining its organisation and business model, the Company has deliberately taken into account the value-added synergies that can result from being part of the Sonatrach Group, one of the world's leading players in the energy sector.

Similarly, the Sonatrach Group identified the Augusta refinery as an important asset to support its industrial and commercial strategies, in order to achieve full integration with the Group's objectives.

In this context, the Company regulates its relations with the Sonatrach Group on the basis of the same principles of transparency, ethics and business conduct, also applied to relations with third parties and other business partners, as well as the same control standards set out in this 231 Model.

In this sense, the Company's current organisation, management and control model identifies points of contact with Group functions and specific areas of collaboration, with respect to relevant business processes.

As of the date of this document, in addition to service agreements, the main intra-group transactions relate to the management of the purchase and sale of oil products, including transport services.

Intercompany relations are therefore governed by written contracts; copies of these contracts are made available, upon request, to the Company's Supervisory Body.

All the aforementioned areas of collaboration are governed by contracts approved by the Administrative Body of the Company or by persons with appropriate powers. In particular, the contract:

- governs the roles, responsibilities, operating methods and information flows for the provision of the services covered by the contract;
- provides for specific controls to monitor the proper performance of activities;
- sets out the following clauses:
 - the obligation on the part of the company receiving the service to certify the truthfulness and completeness of the documents and/or information notified to the company providing the service, for the purpose of providing the requested services;

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- the power of the Supervisory Body, or other control function, of the company providing the service to request information from the Supervisory Body, or other control function, of the company receiving the service, for the purpose of the proper performance of its functions within the scope of the services requested from the Company;
- the power of the Supervisory Body, or other control function, of the company benefiting from the service to request information from the Supervisory Body, or other control function, of the company providing the service, or - subject to the latter's consent - from the Company's departments/functions;
- a clause by which the parties undertake to comply with the principles of organisation, management and control suitable for preventing the commission of unlawful acts referred to in Legislative Decree 231/01, as defined in the organisation, management and control model adopted or any other compliance model containing control measures consistent with those provided for in the 231 Model adopted by the Company.

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2. LEGISLATIVE DECREE NO. 231/2001

2.1 Administrative liability regime for Legal Persons

Legislative Decree No. 231 of 8 June 2001, which partially implements delegated law No. 300 of 29 September 2000, regulates the administrative liability of legal entities, companies and associations, including those without legal personality (entities), introducing it into the national legal system for the first time.

Legislative Decree 231/2001 implemented international conventions such as:

- ✓ the *Brussels Convention of 26 July 1995* on the protection of the European Communities' financial interests;
- ✓ the *Brussels Convention of 26 May 1997* on the fight against corruption;
- ✓ the *OECD Convention of 17 December 1997* on Combating Bribery;
- ✓ the *International Convention of 9 December 1999* for the Suppression of the Financing of Terrorism;
- ✓ the *United Nations Convention of 15 November 2000 and 31 May 2001* against transnational organised crime;
- ✓ the *Council of Europe Convention of 23 November 2001* on cybercrime;
- ✓ the *United Nations Convention of 31 October 2003* against Corruption, also allowing the alignment of the Italian regulatory system with that of many European countries.

Legislative Decree 231/01 has, therefore, established the liability of legal entities, understood as an autonomous centre of interests and legal relations, a point of reference of orders of various kinds and a matrix of the decisions and activities of those who operate in the name of, on behalf of, or in any case in the interest of the entity.

Liability under Legislative Decree No. 231/2001 is a criminal liability, since it provides for actual sanctions of entrepreneurial freedom and can only be sanctioned within the framework and with the rules of criminal proceedings.

In particular, Legislative Decree 231/2001 provides for an articulated system of sanctions which ranges from pecuniary sanctions to disqualification sanctions, including the sanction of disqualification from exercising the legal person's activity.

The administrative sanction for the company can only be applied by the criminal court in the protective context of the criminal trial if all the objective and subjective requirements set by the legislator are met: the commission of a specific offence, in the interest or to the advantage of the company, by qualified persons (top management² or their subordinates³).

²Top management: Individuals who are at the top of the company. These are individuals within the organisational structure who perform functions of direction, management, administration, such as, by way of example, directors and executives. They are all those who express top management functions within the company. According to the definition in Article 5, paragraph 1, letter a) of Decree 231, senior persons hold, "de jure" or "de facto", representation, administration, management functions, within the company.

³Subordinates: Persons subject to the management or supervision of top managers. They are provided for in Article 5, paragraph 1, letter b). These include, by way of example, proxies, employees, independent contractors who do not have a continuous employment relationship (para-subordinate workers). As for external persons who work continuously for the company (e.g. suppliers), they are considered subordinates if it is ascertained that they actually perform company tasks under the direction or control of senior persons, in accordance with the provisions of labour law.

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The administrative liability arises first of all from an offence committed in the interest of the company, i.e., whenever the unlawful conduct is carried out with the intention of benefiting the company; the same liability is also ascribable to the company whenever it derives from the unlawful conduct some advantage (economic or otherwise) of an indirect nature, even though the perpetrator of the offence acted without the exclusive aim of benefiting the company.

As to the persons, the Legislator, in Article 5 of Legislative Decree 231/01, provides for the liability of the legal person when the offence is committed:

- a) *“by persons who hold representative, administrative or management functions of the legal person or one of its organisational units with financial and functional autonomy as well as by persons who exercise, even de facto, the management and control of the same”* (“top management”);
- b) *“by persons subject to the management or supervision of one of the subjects referred to in letter a)”* (“subordinates”).

For the purposes of determining the liability of the legal entity, in addition to the existence of the aforementioned requirements that allow the offence to be objectively linked to the body, the legislator also requires that the fault of the legal person be ascertained.

This subjective requirement is identified with organisational fault, understood as the violation of rules self-imposed by the legal person itself in order to prevent the specific offence.

Moreover, the liability of the entity may also exist where one of the aforementioned persons, the perpetrator of the offence, has concurred in the commission of the offence with persons outside the organisation of the entity, pursuant to Articles 110 of the Italian Criminal Code⁴ and 113 of the Italian Criminal Code⁵.

With reference to the case referred to in Article 110 of the Italian Criminal Code, the subjective element of conspiracy - necessary alongside the causal contribution for punishable participation to occur - consists of two components:

- the awareness of cooperating with others in the committing of the offence;
- the representation and willingness of the fact.

However, since each of the accomplices may commit only a part of the conduct constituting the offence as a whole, for there to be an accomplice, intent on the part of any one of the accomplices is sufficient: it need not, however, animate the conduct of the perpetrator. It should be added that participation in the offence also occurs when there is a spontaneous understanding during the commission of the criminal act, since no prior agreement is required. However, it is necessary that the willingness to cooperate in the offence be established on the part of the participant.

With reference to the case referred to in Article 113 of the Italian Criminal Code, concerning cooperation in an offence committed without intent, it should be noted that this occurs when several persons put in place, in the mutual awareness of contributing to the action or omission of others, a certain autonomous conduct resulting in the production of an event not intended by any of the participating persons.

⁴ “When several persons concur in the same offence, each of them shall be subject to the punishment laid down for that offence”.

⁵ “In an offence committed without intent, when the event has been caused by the cooperation of several persons, each of them shall be subject to the sanctions laid down for that offence”.

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In addition, in relation to the areas to which Legislative Decree No. 231/2001 applies, it does not expressly address the aspects related to the liability of the legal persons belonging to a group of companies. The group, indeed, does not fall within the persons specified in Article 1 of Legislative Decree No. 231/2001. The shield of the separate legal personality of its constituent companies remains an insurmountable fact. Therefore, no direct liability of the group under the Legislative Decree No. 231/2001 can in any way be asserted.

On the contrary, the legal persons that make up the group may be liable in connection with offences committed in the course of business activities”.

In such a case, the parent company may be held liable for the offence in the subsidiary’s corporate activity if:

- a predicate offence has been committed in the immediate and direct interest or advantage not only of the subsidiary but also of the parent company;
- natural persons functionally connected to the parent company have taken part in the commission of the predicate offence by making a causally relevant contribution, proven in a concrete and specific manner.

Thus, liability is also imposed on the parent company if its senior management should take part in the management of the subsidiary, rendering the organisational-legal autonomy of the subsidiary merely apparent.

That being said, with reference to the persons who may commit offences pursuant to Legislative Decree No. 231/2001, it should be noted that the administrative liability of the legal person is independent of the criminal liability of the natural person who committed the offence, and stands alongside the latter. Therefore, if one of the “predicate” offences is committed, in addition to the criminal liability of the individual who actually committed the act, there is also corporate “administrative” liability, if and to the extent that all the other legal requirements are satisfied.

For the administrative liability of the entity to be established, the predicate offence must have been committed in the interest or to the advantage of the entity. The advantage and/or interest gained by the entity are established in both intentional and unintentional offences. In case of the commission of unintentional offences, however, the concept of advantage and/or interest gained by the legal person refers to the conduct in breach of the precautionary rules that made it possible for the offence to be committed, whereas, in case of the commission of intentional offences, the concept of advantage refers to the unlawful outcome of the conduct itself.

It should be noted, then, that Legislative Decree 231/2001 contains a series of rules (Articles 28 - 32) governing the cases in which a legal person carries out an extraordinary transaction (such as a transformation, merger, demerger and sale of a company) and the consequences thereof in the event that offences are committed prior to the effective date of the extraordinary transaction.

The rationale of these rules is to counteract evasive phenomena of the regulations set out in Legislative Decree 231/2001 through the implementation of transactions that may affect the structure of the legal person. For this reason, Legislative Decree 231/2001 provided that the liability of the entity survives extraordinary transactions and is transferred together with the rights and obligations of the companies affected by the corporate transactions.

The offences from which administrative liability may arise for legal persons are expressly specified under Legislative Decree 231/2001, as subsequently supplemented and amended.

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Annex A - “Catalogue of 231 Offences” of this document contains the updated list of the “families of offences” included in the scope of application of Legislative Decree 231/2001, as subsequently amended and supplemented, with details of the individual offences included in each family.

The appendix to the aforementioned document also contains the mapping of offences/crimes that, according to the results of the Risk Assessment activity, are considered applicable and/or sensitive to the company.

In consideration of the analysis of the context of the Company, the activity carried out by it and the areas potentially subject to the risk-offence, only the offences/offences indicated as sensitive in the aforementioned appendix were considered by the Company as relevant and, therefore, specifically examined in the Organisation, Management and Control Model (hereinafter, the “231 Model”).

With regard to the other offences, the Company, on the basis of the corporate structure, the internal organisational structure and the activity carried out at the date of adoption of Model 231, has assessed that the risk is not concretely conceivable.

2.2 Sanctions against Legal Persons

A finding of administrative liability on the part of the legal person (jurisdiction of the criminal court) may lead to the application of sanctions such as:

- financial sanctions;
- disqualification sanctions⁶;
- confiscation;
- publication of the judgment.

These measures may also be applied to the Legal Person as a precautionary measure, i.e., prior to ascertaining the actual existence of the offence and the relevant administrative offence.

2.3 The condition exempting from administrative liability

Legislative Decree 231/2001 expressly sets forth, in Articles 6 and 7, the exemption from administrative liability if the entity has adopted effective and efficient organisation and management models capable of preventing offences of the kind committed.

Adequate organisation is therefore the only instrument capable of excluding the “negligence” of the legal person and, accordingly, of preventing the application of the sanctions against it.

Specifically, liability is excluded if the legal person proves that:

⁶Disqualification sanctions, in particular, apply in relation to offences for which they are expressly provided for and may entail significant restrictions on the legal person’s business activities, such as:

- disqualification from the exercise of business activity;
- suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- prohibition on contracting with the Public Administration, except to obtain the performance of a public service;
- exclusion from facilitations, loans, grants and subsidies and/or the withdrawal of any already granted;
- prohibition of advertising goods or services.

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- before the act was committed, the managing body adopted and effectively implemented organisation, management and control models suitable to prevent offences of the type that occurred;
- the task of supervising the functioning and observance of the models and ensuring that they are updated was entrusted to a body of the entity with autonomous powers of initiative and control;
- the persons (top management or subordinate) committed the fact by fraudulently circumventing the organisation, management and control models;
- there was no omission or insufficient supervision by the body referred to in letter b).

However, mere adoption of the model by the managing body – which is the Board of Directors – is not however sufficient to exonerate the legal person from liability; rather, the model must also be efficient and effective.

As to the model's efficacy, the legislator, under Article 6, paragraph 2 of Legislative Decree 231/2001, provides that the model shall meet the following needs:

- identifying the activities in the context of which crimes can be committed ("mapping" at-risk activities);
- provide specific protocols to plan training and implementation of the legal person's decisions regarding the offences to be prevented;
- determine methods of managing financial resources suitable for preventing the commission of offences;
- impose obligations to inform the body charged with overseeing the functioning of and compliance with the models.

The characteristic of the effectiveness of the model (effective implementation of the model) is instead linked to its effective implementation which, pursuant to Article 7, paragraph 4, of Legislative Decree 231/2001 requires:

- periodic audits and possible modification of the model if significant violations of the provisions are discovered or if there are changes in the organisation or in the activity;
- a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model;
- appropriate personnel training and information initiatives.

As a corollary to the above, in case of a trial, the Legal Person's liability is presumed if the offence was committed by persons in top management, while the burden of proof lies with the Public Prosecutor or the Civil Party in the case of offences committed by subordinates.

2.4 The exemption for Health and Safety offences under Article 30 of Legislative Decree 81/08

With reference to the area of Health and Safety, it should be noted that, pursuant to paragraph 1 of Article 30 of Legislative Decree 81/08 (as amended by Legislative Decree 159/25), the adoption and effective implementation of UNI EN ISO 45001:2023+A1:2024 constitutes exemption from administrative liability. It should also be noted that, pursuant to Article 30, paragraph 5, of Legislative Decree 81/08, models defined in accordance with the aforementioned norm are presumed to comply with the requirements of the same Article 30, for the corresponding parts.

With the aim of explaining the founding elements of the Model, the adoption and effective implementation of which constitutes effective exemption from administrative liability with respect to health and safety offences, a special correlation matrix is devised between Article 30 of Legislative Decree 81/08, the international standard UNI EN ISO 45001:2023, the current Company Model and Internal Binding Rules and Organisational Instruments.

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In particular, **Annex D** to the Model, provides, for each point of Article 30 of the Legislative Decree 81/08 the correlation between:

- the points of the international standard UNI EN ISO 45001:2023;
- the reference documents of the OMM 231 (general section and its annexes);
- the control standards of the OMM 231;
- corporate legal instruments (policies, regulations, procedures, etc.) and corporate organisational instruments (organisational chart, proxies, powers of attorney, appointments, etc.).

2.5 The exemption for Environmental Crimes: the conceptual analogy with Article 30 of Legislative Decree 81/08

The extension of the liability of Legal Persons for environmental offences, contrary to what happened for Health and Safety offences, was not accompanied by the regulatory indication of specific criteria for the adoption of organisational models for these types (to supplement and strengthen the general ones provided for in Articles 6 and 7 of Decree 231), nor was it accompanied by a “presumption of conformity” of the certified Environmental Management System, similar to that set forth by Article 30 of Legislative Decree 81/2008 for worker health and safety management systems.

However, in accordance with now established case law, it should be noted that the adoption of a certified environmental management system is considered an extremely valid element to support the demonstration of exemption for environmental offences. By obtaining and maintaining ISO 14001:2015 certification over time, indeed, the organisation certifies that it has an adequate management system to keep the environmental impacts of its activities under control and to systematically seek their improvement in a coherent, effective and sustainable manner.

These premises justify the analogical approach proposed for the construction of a special Matrix (see **Annex E**) which, borrowing with the appropriate adaptations the areas dealt with in Article 30 of Legislative Decree 81/08, expressly states the elements of correlation between:

- the points of the international standard UNI EN ISO 14001:2015;
- the reference documents of the OMM 231 (general section and its annexes);
- the control standards of the OMM 231;
- corporate legal instruments (policies, regulations, procedures, etc.) and corporate organisational instruments (organisational chart, proxies, proxies, appointments, etc.).

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3. ADOPTION OF THE ORGANISATIONAL MODEL

3.1 Objectives pursued with the adoption of the Model

The decision of the Company's Board of Directors to adopt an organisational, management and control model is part of a broader corporate policy that is expressed in interventions and initiatives aimed at raising the awareness of the company's personnel (from management to independent contractors and employees) and external independent contractors to the transparent and correct management of the company, to compliance with the laws in force and the fundamental principles of business ethics in the pursuit of the corporate purpose.

The Company, therefore, sensitive to the need to ensure conditions of fairness and transparency in the conduct of business and corporate activities, to protect its own position and image and the work of its employees, has considered it consistent with its corporate policies to implement an organisational, management and control model pursuant to Legislative Decree 231/01 (hereinafter, the "Model").

The Model adopted, inter alia:

- sets out the functioning of the Supervisory Body provided for in Article 6 of the Decree;
- sets out the Company's internal disciplinary system for conduct that does not comply with the requirements of the following model.

Through the adoption of the Model, the Board of Directors intends to pursue the following purposes:

- integrating and strengthening the corporate governance system, which governs the management and control of the Company;
- defining a structured and organic system of instruments to prevent and control the risk of commission of the offences under Decree Law 231/01 (hereinafter also referred to as "predicate offences");
- informing and training the Recipients of this system and emphasising the need for their operations to comply with it at all times;
- reiterating that the Company does not tolerate unlawful conduct, the purpose pursued or the erroneous belief of acting in the interest or to the advantage of the Company not mattering in any way, since such conduct is in any case contrary to the ethical principles and values to which the Company is inspired and which it intends to adhere to in the performance of its corporate mission, and therefore in conflict with the Company's interest;
- raising awareness and making all those who work in the name of, on behalf of or in the interest of the Company, aware that the commission of a predicate offence in the misunderstood interest of the Company gives rise not only to the application of criminal sanctions against the agent, but also to administrative sanctions against the Company, exposing it to possible financial, operational and image damage;
- emphasising that all Recipients are required to strictly comply with the regulations in force and, in any case, to conform their conduct to the highest standards of diligence, prudence and expertise with a view to safeguarding safety at work and protecting the environment;
- inform all those who work in the name of, on behalf of, or in any case in the interest of the Company that the violation of the provisions under the Model will entail, prior to and independently of the possible commission of offences, the application of disciplinary and/or contractual sanctions;

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- disclosing to personnel and to all those who cooperate with the Company or have business relations with it that the Company absolutely condemns conduct contrary to laws, regulations, supervisory rules or, in any case, in violation of internal regulations and the principles of sound and transparent management of the activity by which the Company is inspired;
- informing employees, independent contractors and external partners of the extremely negative consequences for the company in case of commission of the predicate offences of Administrative Responsibility;
- ensuring, as far as possible, the prevention of the commission of offences, including criminal offences, within the company by means of:
 - the continuous monitoring of all areas of activity at risk;
 - the training of personnel in the proper performance of their duties;
 - the introduction of a sanction system for cases of violation of the Model.

This Model is prepared taking into consideration, in addition to the provisions of the Decree, the Guidelines drawn up by Confindustria, the most widespread best practices, the history of the company and its specific activities.

3.2 Adoption of the Model

The adoption of the Model is implemented according to the following criteria:

- a. Amendments and updating of the Model;
- b. Approval of the Model.

This Model is issued by the Board of Directors.

The approval of substantial amendments and additions to the Model is also referred to the Board of Directors of the company.

3.3 Recipients of the Model

The principles and contents of this Model are addressed to the members of the corporate bodies, management and employees of the Company, as well as to all stakeholders⁷ working to achieve its objectives.

The Model, therefore, is addressed to those who find themselves performing the activities identified as “at risk”.

The Recipients of this Model and, as such, within the scope of their specific responsibilities and skills, are required to comply with it, as well as to know and observe it:

- the members of the Board of Directors, in the pursuit of corporate action in all resolutions adopted and, in any case, those who perform (also de facto) functions of representation, management, administration, direction or control of the Company or of an organisational unit thereof, endowed with financial and functional autonomy;
- the members of the Board of Statutory Auditors, in monitoring and verifying the formal correctness and

⁷STAKEHOLDERS: The term Stakeholders refers to those persons involved directly or indirectly in the company’s activities who have some interest in relation to the decisions, strategic initiatives and possible actions taken by the Company. Stakeholders therefore include, purely by way of example: employees, customers, shareholders, citizens, proxies, independent contractors in any capacity, suppliers, financial and/or business partners, municipal, provincial and national institutions, trade associations, environmental associations and, more generally, anyone who has an interest in the Company’s activities.

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substantive legitimacy of the Company's activities and the functioning of the internal control and risk management system;

- all employees and all independent contractors with whom contractual relations are maintained, for any reason whatsoever, even occasional and/or only temporary;
- all those who, although not belonging to the Company, act on its behalf or in its interest;
- all those who have onerous or even free relationships of any kind with the Company (such as, by way of example but not limited to, consultants, suppliers and third parties in general).

The Recipients of the Model, in carrying out their activities, must comply with:

- current and applicable legal provisions;
- the provisions of the Articles of Association;
- the Model and the Code of Ethics;
- the provisions specifically set forth for the purpose of the implementation of the Model;
- the resolutions of the Management Body;
- the regulations and internal procedures set out by the company's Management System.

The Recipients of the Model are required to strictly comply with all its provisions, also in fulfilment of the duties of fairness and diligence arising from the legal relations established with the Company.

The Company condemns and punishes any conduct that violates, in addition to the law, provisions of the Model, even when carried out on the assumption that it pursues the Company's interest or with the aim of bringing an advantage to the Company.

The provisions contained in the Model must therefore be complied with by the managerial personnel working in the name and on behalf of the company and by the employees, who are suitably trained and informed of the contents of the Model itself, according to the procedures specified below.

Compliance with the Model is also ensured through the provision of contractual clauses committing external independent contractors and consultants to comply with the principles contained in the Model itself (as well as in the Code of Ethics) and with the procedures specifically pertaining to the activity carried out, failing which the Company may withdraw from the contract or terminate it.

3.4 Structure of the Model

The Model in its entirety includes the following documents:

- The **General Section**, set out within this document, is intended to illustrate the function and principles of the Model as well as the contents of Legislative Decree 231/2001 and the main reference standards; it also sets out the methodology adopted in the construction of the Model, the characteristics and functioning of the Supervisory Body (hereinafter "SB"), the information flows to and from the SB, the disciplinary system and the periodic checks provided for;
- The **Special Section**, which together with Annex B - "Sensitive Activities and Control Standards" forms an integral part of the Organisation, Management and Control Model and aims to illustrate the responsibilities,

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criteria and rules of conduct to which the “Recipients” of the Model must adhere in the management of the so-called “Sensitive Activities”;

- **Annex A - “Catalogue of 231 Offences”**, which contains the updated list of the “families of offences” included in the scope of application of Legislative Decree 231/2001, as subsequently amended and supplemented, with details of the individual offences included in each family;
- **Annex B - “Sensitive Activities and Control Standards”**, which lists, for each type of offence, the sensitive activities identified and the control standards linked to them;
- **Annex C - “Risk Assessment Summary Grid”**, in which the results of the risk assessment of exposure to each offence are summarised.
- **Annex D - “Correlation Matrix: Article 30 Legislative Decree 81/08 - ISO 45001 - OMM 231 - Company Internal Binding Rules and Organisational Instruments”**, which specifies, for each point of Article 30 of Legislative Decree 81/08, the correlation with:
 - the norm points of the international UNI EN ISO 45001:2023;
 - the reference documents of the OMM 231 (general section and its annexes);
 - the control standards of the OMM 231;
 - the relevant company internal binding rules and organisational instruments.
- **Annex E - “Correlation Matrix: Environmental Compliance - ISO 14001 - OMM 231 - Company Internal Binding Rules and Organisational Instruments”**, borrowing with the appropriate adaptations the areas covered by Article 30 of Legislative Decree 81/08, specifies the elements of correlation between:
 - the points of the international standard UNI EN ISO 14001:2015;
 - the reference documents of the OMM 231 (general section and its annexes);
 - the control standards of the OMM 231;
 - the relevant company internal binding rules and organisational instruments.

The results of the Risk Assessment and Gap Analysis are contained in the “*Risk Assessment Reports*”, drawn up with reference to each Key Officer 231, and in the “*RISK ASSESSMENT AND GAP ANALYSIS GRIDS*”, drawn up with reference to each family of offences in accordance with the criteria set out in **Annex B** to this Model (internal Company documents).

Finally, the Model is completed by the **Code of Ethics**, in which the general principles of conduct are set out.

For the purposes of the provisions of this model, the so-called “General Principles of the Model” are represented by the following documented information:

1. Chap. 2 “Legislative Decree 231/01” and Chap. 3 “Adoption of the organisational model” referred to in this document;
2. Chapter 4 “Design and Implementation of the Model” referred to in this document (including the risk analysis);

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3. Supervisory Body (chap. 5);
4. Information flows to and from the SB (chap. 7);
5. Disciplinary system (chap. 10);
6. General Control Standards (chap. 4.3);
7. Update and Adaptation of the Model (chap. 11);
8. Code of Ethics.

3.5 Components of the Model

The Model is based on the following main components:

- The **Organisational Structure**, aimed at ensuring, consistently with the company's activities, the fairness of behaviour, the clear and organic allocation of tasks, as well as the appropriate segregation of functions, guaranteeing that the envisaged structures are actually implemented and subject to control, through the following main Company Organisational Instruments:
 - the **Company organisational chart**, formally defined, approved and disseminated also by means of "*superior orders*", "*organisational communications*" or similar organisational instruments, which clearly indicate the roles and responsibilities assigned to each organisational unit, the areas of competence, the connection between the different organisational units and the lines of hierarchical and functional dependence, so as to faithfully reflect the actual operation of the indicated functions;
 - the **Job Descriptions**, internal documents, formally issued, approved and disseminated, which define functional and hierarchical reporting, roles, operational responsibilities and tasks of the different positions in the organisation chart;
 - the **System of Delegated Powers**, aimed at conferring on the various organisational units appropriate powers (decision-making, spending and representation), functions, responsibilities and obligations, in line with the company's Articles of Association, with the size and complexity of the organisation, with the company organisational chart, with the laws in force, with reference best practices, with the main case law on the subject and with the actual roles acquired by the individual persons belonging to the organisation, in compliance with the following principles:
 - the definition of roles, responsibilities and controls in the process of conferring and revoking powers of attorney and proxies;
 - the monitoring of existing powers of attorney and proxies and their updating, e.g., in case of: i) revisions of the company's macro-organisational structure; ii) changes in key positions in the organisation, iii) exit from the organisation by persons with corporate powers or entry of persons requiring corporate powers;
 - the clear definition of the powers assigned to the delegated person consistent with the roles actually held in the organisation;

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- the actual need to grant powers of attorney and proxies to act vis-à-vis third parties and in particular representatives of the Public Administration;
- the clear and unambiguous identification of the delegated persons and their respective areas of competence;
- the exhaustive definition of the delegated functions and responsibilities, with particular reference to those in the field of health and safety at work (mainly related to Legislative Decree 81/08) and environmental protection (mainly related to Legislative Decree 152/06);
- the provision of spending powers that can be used in full managerial and operational autonomy and consistent with the assigned responsibilities to implement any initiatives and/or prevention and protection measures that may be necessary;
- the identification of delegates among the organisational figures with the actual power to intervene in the organisation and management of the specific area of competence in order to ensure the best compliance with the applicable regulations;
- compliance with the indispensable requirements (both objective and subjective) for the validity of the Delegation of Functions, such as:
 - the formal designation of the delegated person (in writing and with a date certain);
 - the traceability of formal acceptance by the delegated persons;
 - adequate and timely publicity of the delegation;
 - the clear definition, in view of the scope of activity, of the specific requirements that, in line with the relevant legal provisions, must characterise the delegated persons;
 - the delegate's possession of all the elements of professionalism and experience required by the specific nature of the delegated functions;
 - the traceability of the checks carried out on whether the delegated party meets the requirements of the relevant legislation;
 - the possibility for the delegated person to have all the organisational, management and control powers required by the specific nature of the functions delegated to them, and in particular decision-making powers consistent with the delegated powers;
 - the clear identification for the delegated person of an adequate spending power with respect to the effective performance of the delegated functions, autonomous and of a specific amount, as a necessary endowment for the tasks of coordination, supervision, verification, control and intervention (also directly, in the event of non-compliance found on the part of any sub-delegates);
 - any possibility of sub-delegation, subject to the same requirements as for delegation, in accordance with the law and within the limits provided for by law;
 - the clear identification of powers that cannot be delegated by law or insofar as they are strictly related to the organisational responsibilities already assigned to the delegated person;

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- the obligation of formalised reporting on delegated powers, in a predetermined manner to ensure interference-free supervision.

■ The **Internal Rules System**, aimed at the prevention of the offenses, which also includes the following:

- the **Code of Ethics**, which expresses the commitments and ethical responsibilities in the conduct of company business and activities undertaken by all those who work on behalf of or in the interest of the Company;
- The **Company Internal Binding Rules** (such as Procedures, Operating Instructions, Regulations, etc.), which contain the internal procedural rules also aimed at regulating the operating methods for managing sensitive activities, providing for the controls to be carried out in order to ensure their fairness, effectiveness and efficiency.

The Corporate Internal Binding Rules applicable with regard to sensitive activities transpose the control standards (general and specific) for mitigating the risk of the commission of predicate offences.

The **Management Systems**, certified by accredited external certification bodies in accordance with the voluntary standards UNI ISO 45001:2018⁸, UNI EN ISO 14001:2015⁹, ISO 50001, ISO 9001 e ISO/IEC 27001, are of particular relevance in the context of Corporate Internal Binding Rules.

The Management Systems are designed and applied taking into account the specificities of the organisational reality. These Systems are structured by means of manuals and procedures that identify the organisation, functions and responsibilities and specify the methods and requirements for carrying out work activities.

A complete, organic and up-to-date representation of the system of internal procedural rules is published on the corporate intranet site and thus available to all employees of the Company.

■ The **Management Control System**, duly formalised as part of the internal procedural body; this system, starting from the elaboration of the company's strategic guidelines (containing the guidelines on the objectives to be achieved), is articulated in the elaboration and approval of the annual budget and in the constant and continuous monitoring and, if necessary, in the related revision.

The management control system adopted by the Company guarantees:

- the plurality of actors involved, in terms of congruous segregation of functions for the processing and transmission of information relating to the construction, approval, monitoring of the budget, so as to ensure that all decisions on investments and expenditures coincide with the interventions actually needed, are brought to the attention of the appropriate authorisation levels and are adequately monitored in order to control the respective financial flows;
- the preservation of assets, with the associated prohibition of financial transactions or risky investments;
- the ability to timely report when critical situations arise through a system providing adequate and timely information flows and reporting;
- the proper planning, management and final accounting of expenditure (including investments) in the field of health, safety and the environment (on the basis of the results of the risk assessment and the consequent

⁸ See section 2.4.

⁹ See section 2.5.

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definition of improvement objectives and programmes); this is to ensure, consistently with the Employer's autonomy, the definition and approval of the budget, the implementation, documentation, reporting and final accounting of expenditure commitments, as well as the relative analysis of the differences between what was planned and what was finalised.

- The **Financial Cash Flow System** in activities at risk, allowing from the management of financial cash flow in compliance with the principles of tracking and documentation of transactions carried out, as well as consistency with assigned powers and responsibilities.

The financial cash flow control system, duly formalised within the internal body of procedures, is indeed structured in such a way as to:

- ensure an adequate level of segregation of duties such that all payments are requested, authorised, made and controlled by independent functions or by persons as separate as possible, who, moreover, are not assigned other responsibilities that could give rise to potential conflicts of interest;
- ensure cost control and the ability to meet commitments on time;

- The **Auditing System**, whose purpose is to ensure the organisation and performance of a systematic, independent and documented process for verifying the adequacy and effectiveness (with respect to certain criteria) of the Model, the Code of Ethics and the Company's Internal Binding Rules in general; these controls may be carried out for different purposes and may be conducted by different parties, both internal (internal audits) and external to the organisation (second and third party audits), including the Control and Supervisory Body; the supervisory and control activities carried out by the **Supervisory Body** and the Company **Key Officers** are of particular importance in this context.

- The **Training and Information System**, adequately articulated and capillary, aimed at disseminating the contents and principles of the Model to consolidate in all Recipients the knowledge of the principles and rules with which the Company's specific operations must comply;

- The **Disciplinary System**, suitable for sanctioning violations of the Model and the Code of Ethics;

- The **System of Information Flows** to and from the SB.

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4. MODEL DESIGN AND IMPLEMENTATION

Article 6, paragraph 2, letter a) of Legislative Decree no. 231/2001 expressly states that the organisation and management model of the entity must “identify the activities within the scope of which offences may be committed”.

The identification of corporate processes that are “sensitive” to the commission of the unlawful acts specified in the same particulate therefore represents the starting point for the definition of the Model.

In particular, it is necessary to carry out an audit of the activities carried out by the Company, in order to identify the “risks of offences” detectable in each sector of activity. Thereby, the intention was to “tailor” the Model on the specific areas of operation and organizational structures, with reference to the risks of offences that might actually be committed.

The main objective of the analysis methodology set out in this chapter is to guide the cyclical process - marked by continuous improvement - of *231 compliance* management. It is aimed at guaranteeing, as well as verifying and improving over time, the suitability and effective application of the Model in force at the Company, with the aim of proceeding to an appropriate revision of the Model itself (and of the body of corporate regulations connected to it), where areas of criticality/improvement are found.

The purpose of the activity is therefore to ensure that the system for identifying, mapping and classifying risk activities, which are also relevant for supervisory purposes, is maintained and updated.

The methodology, in particular, consists of the following macro-stages:

1. **Key Officer Interviews:**

- context analysis, definition of business areas and identification of key officers (key figures in the organisation who are responsible for carrying out the activities for each business area) to be subjected to Risk Assessment;
- conducting face-to-face interviews with Key Officers (supported by the analysis of the company’s internal binding rules and organisational instruments made available, such as powers of attorney, organisational charts, procedures, operating instructions, etc.).

2. **Ex-ante Exposure Risk Assessment (inherent risk):**

- estimation of the “inherent risk” of exposure to each offence, with reference to the activities supervised by the Key Officer (the risk estimation is carried out with the support of the Key Officer).

3. **Mapping of Sensitive Activities and Control Standards:**

- definition of the active “sensitive activities” for each type of offence, i.e., the activities in which there is - albeit theoretically - a risk of giving rise to one or more offences falling within the given category (these are the activities for which, during the interview with the Key Officers, a non-“negligible” intrinsic risk was estimated);
- setting out, for each Sensitive Activity detected, “control standards” for optimal risk management.

4. **Gap analysis:**

- comparison, for each type of offence and with reference to the specific sensitive activity, of the control standards identified in the previous point with the safeguards actually put in place by the company;
- identification of any GAPS between control standards and actual controls.

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5. Ex-post Exposure Risk Assessment (residual risk):

- estimation of the “residual risk” of exposure to each offence, calculated by decreasing the “inherent risk” by a proportionate share of the “level of control” (estimated downstream from the analysis referred to in the previous point), the latter expression being understood as the “percentage of transposition” of each control standard within the company’s current body of regulations.

6. Corrective Actions and Action Plan:

- setting out - where a residual risk that is not “negligible” has been identified, i.e., in the presence of a GAP (understood as the failure/incorrect transposition of a control standard within the corporate body of regulations) - of the actions to be implemented to eliminate the criticality detected (actions consisting in the drafting/revision of company internal binding rules and organisational instruments that are “missing” / “to be revised” and the consequent organisational interventions that result).
- setting out of an Action Plan that, according to a priority of intervention consistent with the estimate of the “residual risk”, outlining- for each identified corrective action - responsibilities, methods and timing of implementation.

4.1 Key Officers Interviews

The first step towards careful risk management lies in identifying the processes that take place within the company, as well as the relevant Key Officers overseeing each of them, with the aim of assessing the areas within which the risk of the predicate offences being committed may potentially lurk.

To this end, a timely Risk Assessment is carried out by means of face-to-face interviews with Key Officers.

The focus of this stage of the analysis lies in “mapping” the processes overseen by each Key Officer, verifying from time to time the congruence of the activities described by the interviewees with the existing body of company regulations (procedures, operating instructions, job descriptions, delegations, organisation charts, etc.).

Through this activity, the Company identifies and periodically assesses the areas exposed to the risk of offences being committed (“risk assessment”), understood as organisational areas or processes in which the commission of those offences could abstractly take place. The analysis is carried out by means of regulatory updates, analysis of the business context as well as the valorisation of experiences from past business operations (“historical analysis” or “case history”).

In accordance with the provisions of the Confindustria Guidelines, the risk assessment activities therefore identify the families or categories of predicate offences considered relevant, as well as the areas that, also on the basis of previous experience, have been identified as most exposed to the potential risk of predicate offences being committed.

The interviews with Key Officers, suitably supplemented with documented information made available by them, have as their main output (“*Risk Assessment Reports*”):

- identification of sensitive activities;
- the estimated “inherent risk” attributed to each of them;
- the identification of the controls put in place by the Company in order to prevent the risk of the predicate offences

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being committed.

4.2 Ex-ante exposure risk assessment (inherent risk)

The assessment of the “risk of ex-ante exposure” to offences (inherent risk), during the performance of processes that typically take place in the company, is carried out in the context of interviews with Key Officers.

In order to estimate ex-ante exposure risks, for the different categories of offences and with reference to each of the activities supervised by the individual Key Officer, the following factors are assessed:

- **likelihood:** understood as an estimate of the exposure to the risk of a predicate offence being committed. The estimation of the probability of occurrence of a potential “predicate” offence in a specific sensitive activity takes into account the frequency (or size) with which the activity itself is carried out (for instance, the probability is considered “low” not only when it is considered absolutely unlikely that an offence will be committed during an activity, but also in view of the low frequency with which the same activity at risk takes place).
- **impact:** understood as the “degree of importance” of the possible advantages and/or interests that the Company could derive from the occurrence of a predicate offence in the context of a sensitive activity.

The inherent risk is determined by means of the “risk matrix” shown below (see Table 1).

The impact assessment (I) of the potential benefit/interest associated with the occurrence is set at four levels (Zero, Low, Medium and High) (see Table 2), while the probability of occurrence (P) is set at three levels (Low, Medium and High) (see Table 3).

The magnitude of the inherent risk (R) of the sensitive activity, therefore, is calculated as the product of the value of the impact (I) and the value of the probability of occurrence (P) (see Table 4):

$$R = P \times I$$

Table 1: Risk matrix

I3	3	6	9
I2	2	4	6
I1	1	2	3
I0	THE OFFENCE DOES NOT BRING ANY ADVANTAGE/INTEREST TO THE COMPANY AND THEREFORE THE RISK IS CLOSE TO ZERO FOR THE PURPOSES OF LEGISLATIVE DECREE 231/2001		
	P1	P2	P3

Table 2: Index scale I (advantage/interest for the legal person resulting from the offence)

Value	Level	Advantage/interest	Sanctioning impact
0	Zero	The company may not gain any interest/advantage from the offence. The absence of a de facto advantage renders the risk zero for the purposes of the company's administrative liability	There is no punitive impact resulting from the commission of the offence
1	Low	The company may gain a minimum interest/advantage from the offence (in terms of profit, savings, etc.), which is in any case extremely limited compared to the company's income	Low sanctions resulting from the commission of the offence

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2	Medium	The company may gain a concrete interest/advantage from the offence (in terms of profit, savings, etc.), however modest compared to the company's income	Medium sanction impact resulting from the commission of the offence
3	High	The company may gain an interest/advantage from the offence (in terms of profit, savings, etc.) that is relevant in relation to the company's income	High sanction impact resulting from the commission of the offence

Table 3: P-index scale (Risk Exposure - Event Probability)

Value	Level	Risk exposure	Frequency of activity
1	Low	The exposure to risk is rendered extremely limited by the fact that there is little chance of a person belonging to the Company (senior or subordinate) committing a predicate offence (situations of unfortunate accident or negligence). It is also possible to rule out the possibility that this person and/or other stakeholders might gain any advantage from the commission of the offence.	Sporadic activity: Sensitive activity takes place with a low frequency (less than or at most equal to once a semester)
2	Medium	Exposure to risk is present on a regular basis and can generate conduct that may lead to criminal offences. It is not possible to exclude the possibility that the person belonging to the Company (senior or subordinate) perpetrator of the predicate offence and/or other stakeholders may gain some advantage from the commission of the offence.	Main Activity: Sensitive activity takes place with average frequency (more than once a semester but less than once a month)
3	High	The exposure is made high by the fact that persons belonging to the Company (senior or subordinate) often have the concrete possibility of committing a predicate offence. It is also possible that those persons and/or other stakeholders may gain considerable advantage from the commission of the offence.	Very recurrent activity: Sensitive activity takes place with a high frequency (at least once a month)

Table 4: Risk legend

Value	Level	Description
9	High	Identify, plan and implement as quickly as technically possible improvements consisting of: preventive controls of activities, standardised company procedures, detailed information flows to the Supervisory Body, employee training.
6	Medium-High	Identify, plan improvements with preventive controls of activities, standardised company procedures, detailed information flows to the Supervisory Body, train employees in the medium to short term.
4	Medium	Identify, plan and implement medium-term improvements consisting of: preventive controls of activities, standardised company procedures, information flows to the Supervisory Body, employee training.
3	Medium-Low	Identify, plan and implement long-term improvements consisting of: preventive controls of activities, standardised company procedures, minimum information flows to the Supervisory Body, employee training
2	Low	Identify, plan and implement long-term improvements consisting of: standardised company procedures, only if deemed necessary, and minimum information flows to the Supervisory Body
1	Negligible	Potential dangers are limited and/or sufficiently under control. Provide for controls of activities to monitor their progress over time and minimum information flows to the Supervisory Body
0	Zero	Since no advantage can arise from the offence, the liability of the legal person lapses. However, preventive measures and controls for the prevention of unlawful conduct may be undertaken.

4.3 Sensitive activities and control standards

Based on the results of the "Risk Assessment" activity ("Key Officers Interviews" and "Ex-ante Exposure Risk Assessment"), the following is set out:

- **"Sensitive Activities"**: among the activities taking place within the corporate context under analysis, those in which the risk of giving rise to one or more offences falling within each category of offence is present and

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concrete (i.e., not negligible) are intercepted;

- **“Control Standards”**: for each sensitive activity detected, the control standards for optimal risk management are indicated, i.e., those control measures potentially capable of preventing the commission of the offences contemplated in Legislative Decree 231/01.

With reference to the identification of sensitive activities, it should be noted that the analysis also takes into account any indirect relationships, i.e., those that the Company has, or could have, through third parties. Indeed, it is appropriate to specify that the risk profiles connected to the activities carried out by the Company are also assessed with regard to the cases in which corporate representatives collaborate with persons outside the Company, either on an occasional and temporary basis (so-called participation in a criminal offence), or on an organised basis and aimed at committing an indefinite series of offences (offences of association).

With reference to the definition of control standards, it should be noted that they are set out based on the principles and guidelines provided by the law, the Confindustria guidelines, the most widespread best practices, and the codes published to date by the main trade associations. They are structured on two levels:

- **General Control Standards**: i.e., those controls that must always be complied with for each of the sensitive activities intercepted; they are divided into:
 - a) **Segregation of activities**: there must be segregation of activities between those who *carry out*, those who *control* and those who *authorise* (this condition is fulfilled when the individual stages of each activity/process are consistently identified and regulated, discretion in decision-making processes is limited and decisions taken are adequately tracked);
 - b) **Rules**: there must be *corporate provisions* that provide at least general principles for regulating the sensitive activity;
 - c) **Powers**: there must be *formalised rules* for the exercise of internal authorisation and signature powers, the definition of which is consistent with the organisational structure in force;
 - d) **Traceability**: the reconstruction of sources, information and controls to support decision-making processes must be guaranteed (also by means of appropriate information systems).
- **Specific Control Standards**: specific provisions regulating the particular aspects of each sensitive activity, with reference to each category of offence.

The control standards must be transposed into the company’s internal binding rules relating to each sensitive activity.

The instruments that form the company internal rules system must be officially approved, communicated and disseminated by the relevant corporate functions of the company; they bind management and employees to their observance.

Annex B - Sensitive Activities and Control Standards lists, for each type of offence, sensitive activities and specific control standards related to them.

4.4 Gap analysis

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Having identified the sensitive activities and the relevant control standards, an analysis is carried out to understand the actual adequacy of the body of procedures in force in the company, in the light of the estimated level of “inherent risk”.

In particular, for each type of offence and with reference to the specific sensitive activity intercepted, a link is made between:

- **“control standards”**, i.e., the ideal safeguards potentially capable of preventing the occurrence of the offences covered by Legislative Decree 231/2001;
- **“effective control measures”**, i.e., the measures actually put in place in the organisational and control system (through transposition into the body of company regulations).

The actual application of the individual “control standards” is assessed by means of a detailed analysis of the body of company regulations: first by identifying the “effective control standards” (company internal binding rules/organisational instruments) and subsequently by comparing these controls with the “control standards” provided for by the model and highlighting the possible presence of GAP (i.e., significant deviations between the “control standards” and the “effective control standards”).

The “RISK ASSESSMENT GRIDS AND GAP ANALYSIS” drawn up for each type of offence specify:

- Sensitive activities active in the corporate context, coded by means of an alphanumeric code;
- The control standards related to each sensitive activity, associated with a given category of offence by means of an alphanumeric code.

4.5 Ex-post Exposure Risk Assessment (residual risk)

In light of the results of the gap analysis activity referred to in the previous point, the “level of control” (LC) of each risk is assessed; this value is estimated according to the degree of implementation of the generic control standard, in accordance with the following scale:

Table 5 control level scale

Value	LC	Description
1	0 %	There are no company internal binding rules or non-formalised good practices that transpose (even partially) the standard
2	5 %	There are non-formalised good practices that partially transpose the control standard
3	10 %	There are non-formalised good practices that fully transpose the control standard
4	15 %	There are company internal binding rules formally in force that incorporate a minimum part of the control standard
5	35 %	There are company internal binding rules formally in force that incorporate a modest part of the control standard
6	55 %	There are company internal binding rules formally in force that incorporate much of the control standard
7	75 %	There are formally existing company internal binding rules that incorporate large part of the control standard
8	95 %	There are formally existing company internal binding rules that fully implement the control standard*

* the control level classification methodology takes into account a share of residual risk that cannot be eliminated (set as 5%)

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The estimate of the “residual risk” (R’) relating to each sensitive activity is made by decreasing the “inherent risk” (R) by a portion proportionate to the “level of control” (estimated downstream from the analysis referred to in the previous point), i.e., the “percentage of transposition” of each control standard within the current body of company regulations¹⁰:

$$R' = R \times (1 - LC)$$

4.6 Corrective Actions and Action Plan

Where, following the estimate referred to in the previous point, an “acceptable” residual risk is found¹¹- i.e., less than or equal to 1 (a value that, on the intrinsic risk scale, corresponds to a “negligible” risk) -, the control measures in place at the company are considered sufficient to ensure adequate mitigation of the risk of commission of the generic offence (in any case, the right to make appropriate observations, aimed at further improving the risk control methods remains unaffected). The level of prevention must be proportionate to the nature and size of the Company and to the regulatory provisions.

Conversely, if a residual risk is estimated to be greater than 1 (“to be improved”), there is a *GAP* (understood as the failure/incorrect transposition of a control standard within the corporate body of regulations).

Any improvement actions are formally agreed and shared with the key officers responsible for their implementation as well as the timeframe in which they are expected to be fully implemented.

4.7 Summary of results

The results of the analysis, with reference to each category of offence, are summarised in the “**Risk Assessment Summary Grid**” (Annex C). The aim of the annex is to set out the causal links between offences, sensitive activities, control standards and existing control measures. In particular, the document lists in summary:

- type of offence;
- sensitive activities;
- ex-ante exposure risk (inherent risk);
- existing internal binding rules and organisational instruments.

¹⁰ The *overall control level* of the *sensitive activity* is equal to the average of the control levels estimated with reference to each *control standard* applicable to it.

¹¹ The definition of “acceptable risk” is a key concept in the construction of the preventive control system. It is important that an effective threshold is set out, allowing to set a limit on the quantity/quality of prevention measures to be introduced to prevent the commission of the offences in question. In the case of intentional offences, the conceptual threshold of acceptability is represented by the performance of conduct “such as to FRAUDULENTLY circumvent the prevention system”, in line with the logic of the “fraudulent circumvention” of the model as an exemption expressed in Decree 231 (Article 6, paragraph 1, letter c). This presupposes, therefore, a circumvention of the “security measures” capable of forcing the effectiveness of the prevention system. In case of unintentional offences, the conceptual threshold of acceptability is instead represented by the perpetration of conduct “in violation of the model, despite the timely observance of the supervisory obligations laid down in Decree 231 by the Supervisory Board”.

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5. SUPERVISORY BODY

5.1 Activities of the Supervisory Body

Pursuant to Article 6, letter b) of Legislative Decree 231/2001, it is a necessary condition for the granting of exemption from administrative liability that a Supervisory Body (SB), endowed with separate powers of initiative and control, be entrusted with the task of supervising the operation of and compliance with the Model, as well as ensuring that it is updated.

The Model adopted by the Company intends to strictly implement the provisions of Legislative Decree 231/2001 in relation to the requirements that the Supervisory Body must have and maintain over time. More specifically:

- *autonomy and independence*, which are fundamental so that the SB is not directly involved in the management activities covered by its control activity. The Supervisory Body - precisely to guarantee its autonomy and independence - will report directly to the top management. Furthermore, the Supervisory Body must hold such characteristics as to ensure, both objectively and subjectively, the absolute autonomy of its evaluations and decisions; these requirements are ensured by placing the Supervisory Body in a position of reference to the Management Body¹²; the Supervisory Body is also placed in a position of reference to the Board of Statutory Auditors for reprehensible facts involving the Directors; the requirement of autonomy is also guaranteed by not assigning the Supervisory Body any operational tasks relevant to 231/2001; finally, these requirements are ensured by providing for the allocation of an annual budget to support the verification activities necessary to perform the tasks entrusted to the Supervisory Body by the legislator;
- *professionalism*, necessary for the performance of the delicate and incisive functions assigned to it; this requirement is guaranteed by the experience and specialised skills of the Supervisory Body. In particular, the Supervisory Body must be, inter alia, equipped with:
 - legal competences: adequate mastery in the interpretation of legal provisions with specific preparation in the analysis of offences identifiable within the company's operations and in the identification of possible punishable conduct;
 - organisational skills: adequate training in the analysis of organisational business processes and related procedures, as well as general principles of "compliance" legislation;
 - audit skills: adequate skills in internal controls in the corporate field;
- *continuity of action*; to this end, the SB must:
 - constantly monitor compliance with the Model, with the necessary powers of investigation;

¹² The activities carried out by the SB cannot be reviewed by any function, body or corporate structure, without prejudice to the power-duty of the Management Body to supervise the adequacy of the intervention carried out by the SB in order to ensure the updating and implementation of the Model. The Supervisory Body must have free access to all company functions - without the need for any prior authorization - in order to obtain any information or data deemed necessary for the discharge of its duties as set out by Decree 231;

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- oversee the implementation of the Model and suggesting to the Management Body (or to the competent functions) any updates to the Model that become necessary (as a result of regulatory changes or changes to the organisational structure, in the light of the results of audits conducted, or the occurrence of events with potential implications for the company pursuant to Legislative Decree 231/01);
- represent a constant point of reference for all Company personnel.

This requirement is also ensured through the proper setting out, planning, performance and recording of the activities of the Supervisory Body, including periodic audits on sensitive processes and the production/analysis of information flows “from” and “to” the Supervisory Body.

According to the Confindustria Guidelines, the requirements of autonomy and independence require: (i) the inclusion of the Supervisory Body “as a staff unit in as high a hierarchical position as possible”, the provision of a “reporting” of the Supervisory Body to the highest operational corporate management, the absence, at the head of the Supervisory Body, of operational tasks that - by making it a participant in operational decisions and activities - would jeopardise its objectivity of judgment; ii) the connotation of professionalism must refer to the “baggage of tools and techniques” necessary to effectively perform the activity of the Supervisory Body; iii) continuity of action, which guarantees an effective and constant implementation of the organisation, management and control in accordance with Legislative Decree 231/2001, is favoured by the presence of a structure dedicated exclusively and full-time to the model’s supervisory activity and “devoid of operational tasks that could lead it to take decisions with economic and financial effects”.

5.1 Appointment and replacement of the Supervisory Body

The Management Body appoints a Supervisory Body pursuant to Article 6 of Decree Law 231/2001, with the task of supervising the functioning, effectiveness and compliance with the provisions under this document, as well as ensuring that it is constantly updated, as better described in the following paragraphs.

The composition of the Supervisory Body and subsequent amendments and additions thereto are approved by resolution of the Management Body.

In view of the organisational structure and size of the Company, it is deemed appropriate that the functions of the Supervisory Body be taken by a multi-member body, composed of three members, holding adequate requirements of autonomy, independence, professionalism, operational efficiency and continuity of action.

The term of office of the members of the Supervisory Body is determined by resolution of the Board of Directors. At the time of appointment, the Board of Directors decides the remuneration due to members from outside the organisation.

At the time of appointment and, subsequently, for each year of its term of office, the Board of Directors shall also approve an expenditure budget, which the Supervisory Body may use in the performance of its duties (e.g., specialist consultancy, travel, etc.).

The appointment of the members of the Supervisory Body is conditional on the presence of the subjective requirements of honourableness, integrity, respectability and independence, as well as the absence of causes of incompatibility with the appointment itself, such as kinship relations with members of the corporate bodies and top management and potential conflicts of interest with the role and tasks to be performed.

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The Supervisory Body is entrusted with the task of performing the functions of verifying the adequacy of the Model and the supervisory and control functions provided for by the Model.

In performing this task, the Supervisory Body may be supported by a dedicated staff, used, also on a part-time basis, for those specific tasks.

The criteria for the functioning of the aforementioned staff, the personnel that will be used within it, the role and specific responsibilities conferred by the Supervisory Body on the staff itself, will be established by means of specific internal organisational documents.

5.2 Causes of ineligibility and/or disqualification of the Supervisory Body

Grounds for ineligibility and/or automatic disqualification of the members of the Supervisory Body are the following:

- existence of kinship relations, marriage or affinity within the fourth degree with members of the Board of Directors, top management in general, with the Company's statutory auditors and independent auditors appointed by the auditing firm;
- conflicts of interest, including potential conflicts of interest, with the Company which may affect the independence required of the role and duties of the Supervisory Body;
- direct or indirect ownership of shareholdings of such amount as to enable them to exercise a significant influence over the Company;
- management duties — during the three financial years prior to the appointment as a member of the Supervisory Body or prior to the establishment of the consultancy/collaboration relationship with the Board — for companies that were being subject to bankruptcy, compulsory administrative liquidation or other insolvency proceedings;
- conviction, or settlement pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure, with a ruling also at first instance, for one of the offences provided for in Legislative Decree 231/2001 or which, on account of their particular seriousness, affect the moral or personal reliability of the person;
- ordering, even by a first-instance measure, of a sentence that entails being barred even temporarily from holding public office, or temporary disqualification from the executive offices of legal entities and enterprises;
- legal status as a banned interdict or bankrupt.

Each member of the Supervisory Body is required to immediately notify the Board of Directors and the other members of the Supervisory Body of the occurrence of any impediment.

The powers of the Supervisory Body may be revoked and attributed to another individual only for “just cause”, including pertaining to corporate organisational restructuring of the Company through a specific resolution of the Board of Directors.

In this regard, “just cause” for revocation of the powers associated with the office of member of the Supervisory Body may include, for example only:

- the loss of the subjective requirements of good repute, integrity, respectability and independence that had been present at the time of the appointment;
- the occurrence of a reason for incompatibility;

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- serious negligence in the performance of the duties connected with the office, such as (by way of example only): failure to inform the management body of the activities carried out;
- “omitted or insufficient supervision” by the Supervisory Body - as envisaged by Article 6, paragraph 1, letter d) of Legislative Decree 231/2001 - resulting from a conviction, even if not final, issued against the Company pursuant to Legislative Decree 231/2001, or from a plea bargain sentence (“plea bargaining”);
- breach of confidentiality obligations in the management of reporting;
- Attribution of operational duties and responsibilities within the company organisation that are incompatible with the “autonomy and independence” and “action continuity” requirements to be met by the Supervisory Body.

In particularly serious cases, the Board of Directors may, however, order the removal of the members of the Supervisory Body and the appointment of a new Supervisory Body.

The SB may withdraw from the position at any time by providing written prior notice at least 30 days in advance, to be notified to the Board of Directors.

In case of resignation, disqualification or revocation of a member of the Supervisory Body, the Board of Directors must replace them without delay.

In the event of the resignation, disqualification or revocation of the Chairman of the SB, the chairmanship is taken pro tempore by the most senior member in office or, in case of equal seniority, by the most senior member in age, who remains in office until a new Chairman of the SB.

If the revocation of the appointment is ordered against all or the majority of the members of the SB, the Board of Directors, after consulting the Board of Statutory Auditors, shall promptly appoint a new Supervisory Body. Pending the appointment of the new Supervisory Body, the functions and tasks assigned to it are provisionally exercised by the Board of Statutory Auditors, pursuant to Article 6, paragraph 4 bis of the Decree.

5.3 Tasks and powers of the Supervisory Body

The activities carried out by the Supervisory Body cannot be reviewed by any other body or structure of the Company, it being understood that the management body is in any case called upon to carry out a supervisory activity on the adequacy of its work, since the responsibility for the functioning and effectiveness of the 231 Model is assigned to the executive body.

The Supervisory Body is assigned the powers of initiative and control necessary to ensure effective and efficient supervision of the operation of and compliance with the 231 Model in accordance with the provisions of Article 6 of Legislative Decree 231/2001:

In particular, the Supervisory Body shall be entrusted with the following tasks and powers for the discharge of its duties:

- verify the adequacy of the 231 Model both with respect to preventing the commission of the offences referred to in Legislative Decree 231/2001 and with reference to its capacity to bring to light the occurrence of any unlawful conduct;
- verify the efficiency and effectiveness of the 231 Model also in terms of the correspondence between the

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operating methods adopted in the specific case and the procedures formally laid down in the 231 Model;

- assess the continuation over time of the requirements of efficiency and effectiveness of the 231 Model;
- carry out, also through the corporate functions, periodic inspection and control activities, of a continuous and unannounced nature, in consideration of the various sectors of intervention or types of activities and their critical points in order to verify the efficiency and effectiveness of 231 Model;
- handle and promote the constant updating of the 231 Model, making, where necessary, proposals to the Board of Directors for any updates and adjustments to be made through amendments and/or additions that may be necessary as a consequence of:
 - significant violations of the 231 Model's requirements;
 - significant changes to the Company's internal structure and/or the way in which business activities are carried out;
 - regulatory changes;
 - results of the control activity;
- ensure the periodic updating of the system for identifying, mapping and classifying sensitive activities/processes;
- detecting any behavioural deviations that may be detected from the analysis of information flows and from the reports to which the persons in charge of the various functions are bound;
- report promptly to the Board of Directors, for the appropriate measures to be taken, any ascertained violations of the 231 Model that may lead to the arising of liability on the part of the Company;
- handle relations and ensure the relevant information flows to the Board of Directors and the Board of Statutory Auditors;
- promote and define initiatives to increase knowledge and understanding of the 231 Model, as well as train personnel and make them aware of the contents of the 231 Model for compliance;
- promote and prepare communication and training initiatives on the contents of Legislative Decree 231/2001, on the impact of the regulations on the Company's activities and on the rules of conduct;
- provide clarifications regarding the meaning and application of the provisions contained in the 231 Model.
- set up an effective internal communication system to allow the transmission of news relevant for the purposes of Legislative Decree 231/2001, guaranteeing the protection and confidentiality of the reporting person;
- free access to any organisational structure of the Company to request and acquire information, documents and data, deemed necessary for the performance of the tasks provided for by Legislative Decree No. 231/2001, from all employees and managers;
- any other duty provided for by law or by the 231 Model.

In performing its assigned tasks, the Supervisory Body has unrestricted access to corporate information for its own

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investigation, analysis and control activities carried out directly or indirectly, through other internal corporate functions or third-party professionals/companies. Any company function, employee and/or member of the corporate bodies is obliged to inform the Supervisory Body, upon request by the latter, or upon the occurrence of events or circumstances relevant to the performance of the activities falling within the Supervisory Body's remit.

For the performance of the aforementioned tasks, the Supervisory Body:

- has free access to any company document;
- holds extensive powers of inspection;
- makes use of appropriate financial resources allocated for this purpose by the Board of Directors;
- can draw on the support and cooperation of both corporate functions and external consultants of proven professionalism;
- may request information from the Board of Directors or any company structure/figure and consultants.

The Board of Directors shall ensure adequate communication to the corporate structures of the tasks of the Supervisory Body and its powers.

The Supervisory Body has no management or decision-making powers in relation to the performance of the Company's activities, organisational powers or powers to change the corporate structure, or sanctioning powers. The members of the Supervisory Body, as well as the persons whose services are used by the Supervisory Body in any capacity whatsoever, are obliged to comply with the obligation of confidentiality with regard to all the information of which they have become aware in the performance of their duties.

5.4 Rules of operation and financial autonomy of the SB

The Supervisory Body shall:

- plan activities within their remit,
- regulate the information flows (archiving, access to documents),
- identify the analysis criteria and procedures.

The activity of the Supervisory Body is also formalised by preparing minutes that are suitable for documenting the control activities carried out and the actions taken in the presence of the risk of a predicate offence being committed or in the presence of critical issues in one of the sensitive areas.

The Supervisory Body shall have sufficient financial resources to guarantee the performance of the activities of control, verification and updating of the Model, including, where necessary, the acquisition of consultancy.

In the performance of its assigned tasks, the Supervisory Body has unrestricted access to corporate information for its own investigation, analysis and control activities carried out directly or indirectly, through other internal corporate functions or third-party professionals/companies. Any company function, employee and/or member of the corporate

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bodies is obliged to inform the Supervisory Body, upon request by the latter, or upon the occurrence of events or circumstances relevant to the performance of the activities falling within the Supervisory Body's remit.

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6. KEY OFFICERS

In the organisational logic of autonomous line and staff controls, so-called “Key Officers” are identified, as managers with in-depth knowledge of a given area, of certain sensitive processes/activities and of the relevant control mechanisms in place.

These persons are identified, on the basis of the sensitive processes identified within the Company’s organisation, as the heads of the corporate functions operating in the areas of activity at risk, taking into account the roles and responsibilities that the Company itself has formally assigned through the definition of the organisational structure.

Therefore, by virtue of the organisational position they hold in accordance with the system of delegation of powers in force at the Company, they govern and supervise their own activity and that of their executive lines; consequently, these persons represent the direct contacts of the SB for all information and control activities.

Key Officers generally have the following main tasks:

- collaborate in the mapping/updating of the risks of its area (risk assessment), informing the SB, according to powers, of any relevant organisational or process change;
- ensure supervision over the smooth running of the processes, activities, operations for which they are responsible;
- ensure appropriate information flows to the SB, in compliance with the relevant procedures in force (see chap. 7), preparing and storing the relevant documentation for each operation relating to sensitive activities and reporting any anomalies encountered as well as the commission of relevant facts pursuant to Legislative Decree 231/01.

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7. INFORMATION FLOWS TO AND FROM SB

7.1 Reporting by the Supervisory Body to the Corporate Bodies.

The Supervisory Body shall report on the implementation of the 231 Model, the rising of any critical aspects, and the need for corrective actions. Two separate reporting lines are envisaged:

- the first, on an ongoing basis, directly to the Company Managing Director;
- the second, on at least an annual basis, to the Board of Directors and the Board of Statutory Auditors.

The Supervisory Body:

- reports to the Company Managing Director, informing them, whenever they deem it appropriate, on significant circumstances and facts of their office. The Supervisory Body immediately notifies the occurrence of extraordinary situations (e.g., significant violations of the principles under the 231 Model by employees, partners, consultants and suppliers, legislative innovations concerning the administrative liability of legal persons, etc.) and reports received that are of an urgent nature;
- submits a written report, on at least an annual basis, to the Board of Directors and Board of Statutory Auditors, which must contain, at least, the following information:
 - a summary of the activities carried out;
 - any problems or critical issues that have arisen during the course of the supervisory activity;
 - if not previously and specifically reported:
 - the corrective actions that are suggested to be taken in order to ensure the effectiveness of the 231 Model, including those necessary to remedy the organisational or procedural flows that have been ascertained and which are likely to expose the Company to the risk that offences relevant to Legislative Decree 231/2001 may be committed, including a description of any new “sensitive” activities identified;
 - always in compliance with the terms and methods specified in the disciplinary system adopted by the Company pursuant to Legislative Decree 231/2001, the specification of conduct not in line with the 231 Model;
 - the analysis of reports received from internal and external parties, including those directly encountered, concerning alleged violations of the provisions of this 231 Model, of the prevention protocols and of the relevant implementation procedures, and the outcome of the consequent checks carried out;
 - an overall assessment of the functioning and effectiveness of the 231 Model with any proposals for additions, corrections or amendments;
 - the reporting of any changes in the regulatory framework and/or significant changes in the internal structure of the Company and/or in the way business activities are carried out that require an update of the 231 Model;

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- the reporting of any conflict of interest, even potential, of a member of the Supervisory Body;
- a statement of any expenses incurred;
- prepares, on an annual basis, a plan of planned activities for the following year, to be submitted to the Board of Directors and the Board of Statutory Auditors.

The Board of Directors has the power to convene the Supervisory Body at any time, so that it can inform it of the activities for which it is responsible.

The activity of the Supervisory Body shall be carried out in close cooperation with the Ethics Committee for activities of common interest; in this sense, a constant and formalised information flow between the Supervisory Body and the Ethics Committee shall be envisaged, also during the performance of its functions.

7.2 Information flows and coordination among persons in charge of control

The main person in various capacities responsible for controlling the Company, in accordance with current and applicable regulations, are as follows:

- Supervisory Bodard pursuant to Legislative Decree 231/2001: its task is to supervise the application of Legislative Decree 231/2001, verifying the Organisation, Management and Control Model adopted by the company, in terms of its suitability, effectiveness and efficacy;
- Board of Statutory Auditors: carries out the activities set forth in Article 2403 of the Italian Civil Code and Article 14 of Legislative Decree No. 39 of 27 January 2010 and supervises the work of the Auditing Firm;
- Auditing Firm: is in charge of audits pursuant to Article 14 of Legislative Decree No. 39 of 27 January 2010.

Article 2086 of the Italian Civil Code, as amended by the Business Crisis Code (Legislative Decree 14/2019), and the new “Rules of Conduct for the Board of Statutory Auditors of Unlisted Companies” issued by the CNDCEC in 2021, highlight the importance of the exchange of information between these supervisory bodies.

In the context of this 231 Model, this information flow is to be understood as “two-way”, within the limits of their respective duties.

The Confindustria Guidelines, moreover, emphasise how the lack of coordination between the various control bodies can lead to the risk of:

- duplication of tasks in the hands of different persons,
- overall loss of efficiency of the control system.

Although there are no specific indications in Legislative Decree 231/01 on how to coordinate the Supervisory Body with the other persons with supervisory duties, the above leads to the consideration that the above-mentioned control persons (Supervisory Body, Board of Statutory Auditors and Auditing Firm) should operate, as far as possible, in a collaborative context, mutually integrating their activities in order to provide the company with the best possible service in terms of internal control (“Integrated Control System”).

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The Company promotes appropriate coordination of the activities of the various control bodies.

With this in mind, to implement an “integrated control system”:

- the SB sends to the Board of Statutory Auditors and to the Auditing Firm all the information it considers relevant with respect to its supervisory activity on the 231 Model 231.
- The Board of Statutory Auditors and the Auditing Firm shall notify to the Supervisory Body any information in their possession that they deem relevant for the purpose of supervising the suitability, effectiveness and effective implementation of the Company’s 231 Model.

The information provided by the SB to the Board of Statutory Auditors and the Auditing Firm, in particular, has the following main objectives, taking into account the specific scope of the audits for which these bodies are responsible:

- reporting on any supervisory and control activities carried out by the Supervisory Body of potential interest to the Board of Statutory Auditors and the Auditing Firm;
- highlighting any issues relating to the effectiveness of the 231 Model’s implementation controls, present in the body of company regulations, of potential interest to the Board of Statutory Auditors and the Audit Firm;
- highlighting any needs for updating, corrective actions and proposals for improvement of the 231 Model reported and proposed by the SB, of potential interest to the Board of Statutory Auditors and the Auditing Firm;
- reporting on any future planned supervisory activities of potential interest to the Board of Statutory Auditors and the Auditing Firm.

With reference to information flows from the control bodies, the SB is the recipient of event-driven flows from the Board of Statutory Auditors, in case it detects deficiencies and violations that are relevant from the point of view of the 231 Model, as well as any facts or anomalies found that fall within the scope of the processes assessed as sensitive for the commission of the offences in question; specularly, the SB is required to inform the Board of Statutory Auditors of any deficiencies found in the assessment of the actual implementation of the 231 Model (for example, as part of the checks on processes sensitive to tax risks or to the commission of corporate offences).

7.3 Information flows to the Supervisory Body

The Supervisory Body shall be promptly informed of those acts, behaviours or events that may lead to a breach of the 231 Model or that, more generally, are relevant for the better effectiveness and efficacy of the 231 Model.

In this regard, the following general rules apply:

All the Recipients of Model 231 shall notify to the Supervisory Body any useful information to facilitate the performance of checks on the proper implementation of the 231 Model. More specifically:

- the heads of corporate functions operating in the context of sensitive activities must transmit to the Supervisory Body, information concerning: i) the periodic findings of the control activities carried out by them, also upon the request of the Supervisory Body itself (summary reports of the activities carried out, etc.), implementing the 231 Model and of the indications provided by the Supervisory Body; ii) any anomalies or atypicalities found in

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the information available;

- the functions identified in accordance with their respective organisational powers must notify, with the necessary timeliness, to the Supervisory Body by means of a written note, any information concerning:

- the issuing and/or updating of organisational documents;
- changes in the responsibility of the functions involved in activities at risk and any updating of the system of company powers and proxies;
- reports prepared by the control functions/bodies (including the auditing firm) as part of their verification activities, from which facts, acts, events or omissions may arise with critical profiles with respect to compliance with the provisions of Legislative Decree 231/2001 or the provisions of the 231 Model;
- disciplinary proceedings initiated for violations of the 231 Model, the orders to dismiss such proceedings and the reasons for such dismissals, the application of sanctions for violation of the 231 Model or the procedures established for its implementation;
- measures and/or news coming from judicial police bodies, or from any other authority, from which it can be inferred that investigations are being carried out, even against unknown persons, for the offences covered by Legislative Decree No. 231/2001 and which may involve the Company; in accordance with the obligations laid down by the relevant legislation in force and taking into account the envisaged regime of secrecy and disclosure of the acts of the criminal proceedings;
- requests for legal assistance made by employees in case of legal proceedings being initiated against them and in relation to offences under Legislative Decree No. 231/2001, unless expressly prohibited by the judicial authorities;
- results of inspections/audits by public bodies (Italian Tax Police, etc.);
- receiving acts and objections from supervisory authorities (e.g., notifications from the Data Protection Authority, etc.);
- IT security breaches;
- any other act or document with critical profiles with respect to compliance with this 231 Model.

The Supervisory Body may request information which may concern, by way of example only:

- operations falling under sensitive activities;
- any other information which, although not included in the above list, is relevant for the purposes of correct and complete supervision and updating of the Model.

Information can be sent by e-mail to the address:

odv231@sonatrachitalia.it

The Supervisory Body assesses all the reports received and takes the consequent initiatives at its reasonable discretion

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and responsibility within the scope of its competences, possibly hearing the author of the report and the person responsible for the alleged breach. Any consequent decision shall be reasoned and reported to the Board of Directors.

7.3.1 Procedure for managing information flows to the SB

In accordance with the principles and indications under the preceding paragraphs of this chapter, the Company has established an appropriate company internal binding rule, in order to detail the roles, responsibilities and operating methods for managing information flows to the SB.

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8. WHISTLEBLOWING

8.1 Whistleblowing

Article 6, paragraph 2-*bis* of Legislative Decree 231/2001 provides that the Organisation, Management and Control Model adopted by the Company must provide for internal reporting channels pursuant to Legislative Decree No. 24/2023 implementing Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of persons who report breaches of Union law.

Consistent with the aforementioned legislation, the Company has adopted a specific system for the management of whistleblowing, in the manner described in the following paragraphs.

8.1.1 Scope of the whistleblowing reports

Pursuant to Legislative Decree 24/2023, the violations that are the subject of whistleblowing reports concern conduct, acts or omissions that harm the interest or integrity of the Company and consist of

- administrative, accounting, civil or criminal offences;
- unlawful conduct pursuant to Legislative Decree 231/2001 or violations of the Organisation, Management and Control Models adopted pursuant to Legislative Decree 231/2001;
- offences falling within the scope of European Union acts relating to, but not limited to, the following areas: public procurement; financial services, products and markets and prevention of money laundering and terrorist financing; product safety and compliance; environmental protection;
- acts or omissions affecting the financial interests of the European Union and/or concerning the internal market.

8.1.2 Reporting Methods

The following reporting channels are established:

- **internal channel** within the legal person;
- **channel outside** the institution, established and managed by ANAC;
- **public disclosure**.

Pursuant to Article 4, paragraph 1) of Legislative Decree No. 24/2023, reports may be made through an appropriate internal channel, suitable for ensuring the confidentiality of the identity of the whistleblower.

If one of the cases referred to in Article 6 of Legislative Decree No. 24/2023 occurs, the whistleblower may make an external report on the channel activated by ANAC.

Finally, if one of the cases set out in Article 15 of Legislative Decree No. 24/2023 applies, the whistleblower may make a public disclosure of the report.

Reporting through internal channels may take place either in **written** or **oral** form.

The choice of method (written or oral) through which the report may be made is up to the whistleblower.

An oral report may take place, at the request of the whistleblower, through a direct meeting with the whistleblowing manager, set within a reasonable time.

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Reporting in written form takes place through the use of the online platform available on the company's website (<https://sonatrachitalia.it/>).

This reporting channel meets all the requirements of the legislation, guaranteeing **confidentiality**:

- of the identity of the whistleblower;
- of the identity of the persons involved (reported person, facilitator, any other third parties);
- of the content of the report;
- the documentation relating to it.

It should be noted in this regard that the online platform is the only suitable IT tool to provide the aforementioned safeguards; on the contrary, ordinary e-mail is not a suitable tool for this purpose.

8.1.3 Person responsible for handling reports

The position of whistleblowing manager has been **duly formalised** by means of an appointment deed.

The Company, taking into account its own characteristics and size, as well as the organisational set-up it has adopted (the specific roles, relevant responsibilities and activities performed), has chosen to entrust the management of the internal reporting channel to the Ethics Committee, as a body:

- specifically and adequately **trained** in the handling of whistleblowing reports;
- endowed with the regulatory requirement of **autonomy**, understood as a combination of the following qualities:
 - **impartiality**: no bias and prejudice vis-à-vis the parties involved in whistleblowing reports, such as to ensure that reports are handled fairly and free from internal or external influences that may compromise their objectivity;
 - **independence**: freedom from management influence or interference to ensure an objective and impartial analysis of the report.

This body, in particular, holds adequate technical skills, as well as high autonomy and independence both in functional and hierarchical terms; this allows it to carry out, without interference or conditioning, the activity of managing internal reports in terms of verification and preliminary investigation, leaving any consequent operational decisions to the competent corporate functions.

8.1.4 Protection of Whistleblowers - Article 6, paragraph 2-bis of Legislative Decree 231/2001

The whistleblowing manager is obliged to ensure due confidentiality on the origin of the information received (whistleblowing), so as to ensure that those involved are not subject to retaliation, discrimination or penalisation. In this respect, the company has set up dedicated communication channels to ensure the confidentiality of the whistleblower.

The system for managing reports of offences makes it possible to protect the identity of the whistleblower and their right to confidentiality, also through the introduction within the disciplinary system of specific sanctions imposed in the event of any acts of retaliation and discriminatory attitudes against the whistleblower for having reported, in good faith and on the basis of reasonable factual elements, unlawful conduct and/or conduct in breach of the Model or the Code of Ethics (see Chapter 10 below, "Disciplinary System").

The protection of whistleblowers also applies if the report is made in the following cases:

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- when the legal relationship has not yet begun, if information on breaches was acquired during the selection process or at other pre-contractual stages;
- during the work trial period;
- after the termination of the legal relationship, if the information on breaches was acquired before the termination of the relationship.
- anonymous reports, if the whistleblower was subsequently identified and retaliated against;
- report submitted to the competent institutions, bodies, offices and agencies of the European Union.

Protection measures also apply:

- to the facilitator: “natural person who assists a whistleblower in the reporting process in a work-related context, and whose assistance should be kept confidential”;
- to persons within the same work environment as the whistleblower and who are linked to the latter by a stable emotional or family relationship up to the fourth degree;
- to co-workers of the whistleblower who work in the same work environment as the whistleblower and who have a regular and current relationship with that person;
- to entities owned by the whistleblower.

All reports are made within the framework of the regulatory provisions on whistleblowing, with particular reference to the protection of the whistleblower from any form of retaliation and/or discrimination as well as of the whistleblower in good faith.

In particular, it is forbidden to engage in direct or indirect acts of retaliation or discrimination against the whistleblower for reasons directly or indirectly linked to the report, in compliance with the provisions of Article 6, paragraph 2-bis) of Legislative Decree No. 231/2001, as well as Legislative Decree No. 24/2023.

In particular, discriminatory measures against whistleblowers may be reported to the National Labour Inspectorate, for measures falling within its competence, not only by the whistleblower, but also by any trade union organisation indicated by the whistleblower.

It should be clarified, in accordance with the provisions in force, that the retaliatory or discriminatory dismissal of the whistleblower is null and void, as is the change of job, as well as any other retaliatory or discriminatory measure taken against them.

Any violations of whistleblower protection measures as well as unfounded reports made with wilful misconduct or gross negligence shall be sanctioned in accordance with the provisions of Chapter 10 “Disciplinary System” below.

Without prejudice to the other liability profiles, any violations of the current whistleblowing rules may be sanctioned by ANAC pursuant to Article 21 of Legislative Decree 24/2023.

8.1.5 Whistleblowing management procedure

The company has adopted, by a specific **organisational deed**, a specific procedure for regulating the roles, responsibilities and operating procedures for the receipt of whistleblowing reports and their management, in accordance with the relevant regulations.

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This organisational deed was adopted:

- be **resolution of the managing body**;
- **after consulting the trade union representatives**.

The procedure in question is to be considered an integral and substantial part of the 231 Model, as well as the subject of the same dissemination to the Recipients.

8.1.6 Contents of the Report

It is essential that the report submitted by the whistleblower be circumstantiated and concern verifiable facts, and that it contain all the information and data to unequivocally identify the perpetrators of the unlawful conduct relevant under Legislative Decree 231/2001 or committed in breach of the 231 Model.

The whistleblower is obliged to provide all elements known to them that are useful to verify the facts reported.

The report must not relate to complaints of a personal nature and must not be based on current rumours; furthermore, the whistleblower must not use the instrument in question for purely personal purposes or to make claims or retaliations that fall within the more general rules on the employment/collaboration relationship or of relations with the hierarchical superior or with colleagues, for which reference should be made to the rules and procedures of the relevant corporate structures.

Reports, even when anonymous, must always have a content relevant to the Decree or the Code of Ethics. Anonymity may in no way be a means of giving vent to disagreements or disputes between employees. It is likewise prohibited to use insulting expressions; to make reports for purely defamatory or slanderous purposes; to make reports that relate exclusively to aspects of private life, without any direct or indirect connection with the company's business. Those reports will be considered even more serious when they refer to sexual, religious, political and philosophical habits and orientations.

Each report must have as its sole purpose the protection of the integrity of the Company or the prevention and/or repression of unlawful conduct as defined in the Model, and must be circumstantiated and based on precise and concordant factual elements.

8.1.7 Management of the Report

Following receipt of the report, within the time limits laid down in Legislative Decree No. 24/2023, the Ethics Committee promptly informs the Supervisory Body and starts the preliminary investigation stage.

Following this stage, if the report proves to be unfounded, the Ethics Committee shall file it, notifying the Supervisory Body and the Board of Directors.

If the report turns out to be well-founded, the Ethics Committee forwards the report received to the Supervisory Body and the Board of Directors in accordance with their respective powers.

The whistleblowing manager is required to inform the Supervisory Body, the senior management of the legal person and/or the other competent functions so that they can take the consequent measures, including those of a sanctioning or

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disciplinary nature. Even in the case of “unfounded” reporting with wilful misconduct or gross negligence, the provisions of Chapter 10 “Disciplinary System” below shall be applied.

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9. TRAINING AND EDUCATION

9.1 Training and education

9.1.1 Introduction

In relation to the regulatory provisions and in accordance with the case law, for the Model to be effective as an instrument of prevention and control, it is necessary that:

- appropriate training plans be adopted for internal personnel aimed at identifying and preventing possible offences, as well as promoting awareness of the Model, the Code of Ethics and the company's internal rules system among all employees who are required to be familiar with its contents, to comply with it and to contribute to its implementation.
- Appropriate communication actions be adopted, addressed to those who, on the basis of their relations with the Legal Person, may engage in conduct at risk of committing 231 offences.

In order to implement the Model effectively, the Company ensures that its contents are correctly disseminated inside and outside its organisation.

The Company's objective is to communicate the contents and principles of the 231 Model also to persons who, although not formally employees, operate - even occasionally - for the achievement of the Company's institutional purposes by virtue of contractual relationships.

The Company, indeed, intends to:

- develop, in all those who work in its name and on its behalf in "sensitive" activities, the awareness that they may incur an offence punishable by sanctions in case of violation of the provisions therein;
- inform all those who work in any capacity in its name, on its behalf, or otherwise in its interest that violation of the provisions contained in the 231 Model will entail the application of appropriate sanctions or the termination of the contractual relationship;
- reiterate that the Company will not tolerate illegal activities of any kind regardless of any purpose, as such behavior (even if the Company were apparently in a position to benefit therefrom) is in any case contrary to the ethical principles that the Company intends to follow.

The communication and training activity, which varies according to the intended recipients, but is, in any case, based on principles of completeness, clarity, accessibility and continuity in order to enable the different recipients to be fully aware of the company rules that they are required to comply with and the ethical standards that should inform their conduct.

The communication and training activities are supervised by the Supervisory Body, which is assigned, among others, the tasks of "promoting initiatives for the dissemination of knowledge and understanding of the 231 Model, as well as for the training of personnel and making them aware of the principles contained in the 231 Model" and of "promoting communication and training activities on the contents of Legislative Decree 231/2001, on the impact of the regulations on the company's activities and on the rules of conduct".

9.1.2 Employees

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Each employee is required to: i) acquire knowledge of the contents of the 231 Model; ii) know the operating procedures with which their activity must be performed; iii) contribute actively, in relation to their position and responsibilities, to the effective implementation of the 231 Model, reporting any shortcomings encountered in it.

In order to guarantee an effective and rational communication activity, the Company intends to promote and facilitate the knowledge of the contents and principles of the 231 Model and the procedures implemented, with a degree of in-depth analysis that varies according to the position and role held.

The procedures and rules of conduct, together with the Code of Ethics, are notified to all resources in the Company.

The notification takes place both through dedicated information notes and by e-mail. The documentation is made available via the company intranet and, if necessary, transmitted by e-mail to all interested parties.

All employees sign a specific declaration that they have read the Code of Ethics. For new recruits, the signature takes place upon acceptance of the recruitment proposal.

Appropriate communication tools shall be adopted to update employees on any amendments that may be made to the 231 Model, as well as any significant procedural, regulatory or organisational changes.

9.1.3 Members of Corporate Bodies

The members of the corporate bodies, when accepting their appointment, must sign a similar declaration of commitment to comply with and cooperate in the application of the Code of Ethics and the 231 Model.

Appropriate communication tools shall be adopted to update employees on any amendments that may be made to the 231 Model, as well as any significant procedural, regulatory or organisational changes.

9.1.4 Other Recipients

The activity of communicating the contents and principles of the 231 Model shall also be addressed to third parties that have contractually regulated cooperation relations with the Company, with particular reference to those that operate within the scope of activities deemed sensitive pursuant to Legislative Decree 231/2001.

9.1.5 In-house disclosure

The Company undertakes to disclose the contents of the 231 Model, the Code of Ethics and its internal rules system to all personnel, by means of appropriate information:

- informing of the approval of the Model pursuant to Legislative Decree 231/01 by the Management Body;
- inviting to consult an electronic copy of it on the company intranet or a hard copy kept on the Company notice boards;
- requiring knowledge of the regulation in its essential contents and of the offences referred to therein.

In addition, the Code of Ethics and 231 Model are distributed to newly recruited staff when they join the Company, with a signature certifying receipt of the documents and a commitment to be familiar with and comply with their provisions.

9.1.6 External disclosure

The Company promotes awareness of the contents of the Model and the principles set out in its Code of Ethics to its main suppliers, external independent contractors and third parties in general, through the dissemination of an official communication on the existence of the Model and the Code of Ethics, with an invitation to consultation on its website.

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Furthermore, the Company provides for the inclusion in contracts with counterparties of specific contractual clauses providing for the counterparty's commitment to be aware of and comply with the Code of Ethics and the Model; these clauses also provide that non-compliance with the principles laid down in the Code of Ethics and/or the Model by the third party constitutes a serious breach of contract and, as such, entitles the Company to automatically terminate the contract by sending a registered letter containing a brief indication of the factual circumstances proving non-compliance. Lastly, the Company reserves the right to request that counterparties self-certify that they have not been convicted and/or have no pending trials in relation to the offences covered by Legislative Decree 231/01.

9.1.7 In-house training

All internal Recipients of the Model and the Code of Ethics must be instructed on the conduct to be adopted in identified crime-risk situations, as well as on the contents of the aforementioned documents and their implementation.

The training plan is prepared, also at the initiative of the Supervisory Body, and approved by the Company, in compliance with the current company internal binding rules on human resources management.

The minimum contents of the training plan are listed below:

- an initial seminar to illustrate Legislative Decree 231/01, the Code of Ethics and the Model;
- periodical refresher courses, in connection with regulatory additions, organisational and/or procedural changes.

Training may be differentiated in content depending on whether it is aimed at management and staff with representative functions, or at other employees, and also depending on the existence and extent of risk in the area in which they work.

In the course of these activities, the Company will disclose that those who receive training are required to be familiar with the contents of the Model and the Code of Ethics and to contribute, in relation to their role and responsibilities, to their correct implementation, reporting any shortcomings.

Participation in training initiatives is compulsory and non-participation in training courses without due justification is considered punishable behaviour.

In particular, the Company monitors that the training provided for each resource is actually used by all personnel. The traceability of participation in training sessions on the provisions of the Decree and/or the Model is implemented by requesting the signature of attendance on specific forms or equivalent operational methods (e.g., e-learning).

Periodically, the corporate Key Officer in charge of human resources management prepares and transmits to the Supervisory Body appropriate reports on the state of implementation of the training initiatives undertaken by the Company (this information flow is to be understood as mandatory pursuant to par. 7.2).

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10. DISCIPLINARY SYSTEM

10.1 General Principles

The establishment of a disciplinary system for the violation of the provisions under the Model is an essential condition to ensure the effectiveness of the Model itself.

Article 6, paragraph 2, letter e) of the Decree provides that Organisational and Management Models must “introduce a disciplinary system capable of sanctioning failure to comply with the measures indicated in the Model”.

Compliance with the provisions of the Code of Ethics and the provisions under this Model adopted by the company must be considered an essential part of the contractual obligations of the recipients of this disciplinary system.

Violation of the above rules damages the relationship of trust established with the Company and may lead to disciplinary, legal or criminal action. In cases considered more serious, the breach may result in termination of employment, in the case of an employee, or termination of the contract, in the case of a third party.

For this reason, it is required that each recipient be familiar with the rules under the Code of Ethics and the Organisational Model, in addition to the reference rules governing the activity carried out within the scope of their function.

In this regard, it should be noted that failure to comply with the reference company internal binding rules in which the control standards indicated in **Annex B - “Sensitive Activities and Control Standards”** are incorporated constitutes a violation of the Model.

This disciplinary system - adopted pursuant to Article 6, paragraph 2, letter e) of Legislative Decree 231/2001 - shall be considered complementary and not alternative:

- to the disciplinary systems established by the National Collective Bargaining Agreement in force and applicable to the different categories of employees working for the Company;
- to the Articles of Association of the company.

The Company may not take any disciplinary measures against the employee without complying with the provisions of the applicable National Collective Bargaining Agreement for individual cases.

The Company may not take any disciplinary measures against the Corporate Bodies without complying with the provisions of the Articles of Association.

The imposition of disciplinary sanctions for violations of the Model and the Code of Ethics is irrespective of whether criminal proceedings are instituted for the commission of one of the offences provided for in the Decree.

The SB must be informed of the start of each disciplinary procedure.

The disciplinary system applies to the following recipients:

- **Employees:** The disciplinary system is addressed to persons linked to the company by a fixed-term and open-ended employment relationship, including managers, middle managers, white-collar and blue-collar employees. In other words, this system of sanctions is framed within the broader context of the disciplinary power held by the employer, pursuant to Article 2106 of the Italian Civil Code and Article 7 of Law 300/70, although the decree

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itself does not contain specific prescriptions as to the sanctions to be adopted, limiting itself to provisions of a general nature.

- **Quasi-subordinate workers:** The disciplinary system is also intended for persons linked to the Company by “quasi-subordinate” employment contracts, i.e., the employment contracts provided for by Legislative Decree No. 276 of 10 September 2003, on the “Implementation of the delegations on employment and the labour market, referred to in Law No. 30 of 14 February 2003”, who cannot be subject to the Company’s disciplinary power and the consequent imposition of sanctions that are strictly disciplinary. It will be appropriate, therefore, to adopt specific contractual clauses with those parties committing them not to adopt acts and/or procedures that entail violations of the Model or the Code of Ethics, in compliance with fairness and good faith in the performance of the contract. In this way, the Company may sanction non-compliance with the principles under the Code of Ethics, as well as the general rules and standards of conduct specified in the Model, pursuant to Articles 2222 et seq. of the Italian Civil Code.
- **Self-employed workers - independent contractors and consultants:** The disciplinary system must also have, as recipients, external independent contractors in various capacities, as well as external persons working in the interest of the Company. Also in this case, in order to avoid non-compliant conduct, it is advisable to agree with one’s consultants and independent contractors, specific contractual clauses binding third parties to comply with the Code of Ethics and the Organisational Model.
- **Other recipients:** Directors, Statutory Auditors and all Stakeholders who, for various reasons, have relations with the Company are also subject to sanctions.

10.2 Criteria for the application of sanctions

Upon receiving a report from the Supervisory Body on an alleged breach of the Model or of the Code of Ethics, the Company must activate the process aimed at ascertaining alleged offences.

If a breach of the Model or of the Code of Ethics is ascertained, the disciplinary sanction provided for in the applicable contract shall be imposed on the perpetrator; the sanction shall be proportionate to the seriousness of the breach, it being understood, in any case, that the conduct shall be considered a disciplinary offence if it is actually likely to cause damage to the Company. Where a single action resulted in several infringements that are punishable by different sanctions, the most serious sanction shall apply.

According to the well-established case law of the Constitutional Court (Judgment No. 220 of 1995), the exercise of disciplinary power must always comply with the principles of:

- proportionate, commensurate with the extent of the disputed act;
- the principle whereby all parties must be heard, ensuring that the party concerned is involved: the allegations having been put forward promptly and in specific terms, the party concerned must be given the opportunity to state their case.

In imposing the sanction, the Company shall take due account of:

- the intentionality of the conduct or the degree of the perpetrator’s fault;
- the overall conduct of the infringer, with particular regard to the existence or otherwise of a disciplinary record

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(recidivism);

- the level of responsibility and autonomy of the infringer;
- the seriousness of the effects of the violation (i.e., the degree of risk to which the Company may reasonably be exposed - pursuant to Legislative Decree No. 231 of 2001);
- presence of aggravating or mitigating factors;
- other particular circumstances surrounding the disciplinary violation.

10.3 Measures for employees

The disciplinary sanctions applied to employees who violate the Model or the Company's Code of Ethics are those provided for in the collective agreement applied to the employment relationship of the employee concerned, as well as those arising from the application of the general legal provisions on termination (with or without notice) of the employment contract.

The Company is obliged to notify the Supervisory Body of the imposition of the sanction (or of the dismissal with the relevant reasons), in compliance with all the procedural requirements of the law and of the contract relating to the imposition of the sanction itself.

The conduct of employees leading to:

- violation of the individual rules of conduct set out in this 231 Model, in the Code of Ethics, in the corporate rules and protocols adopted by the Company;
- breach of the measures for the protection of whistleblowers and/or in any case the offences referred to in Article 21, paragraph 1 of Legislative Decree 24/2023¹³;
- the submission of unfounded reports with wilful misconduct or gross negligence;

amount to disciplinary offences.

The Company requests its employees to report any violations. The Company assesses the contribution made in a positive way, even if the reporting party contributed to the violation.

It is a disciplinary offence to make, with wilful misconduct or gross negligence, false, non-existent or unfounded reports on another employee or independent contractor without submitting circumstantial evidence or by alleging the commission of unlawful conduct that is not based on specific and consistent factual elements.

As for the type of sanctions that can be imposed, in the case of employment relationships, any sanctioning measure must

¹³ Article 21 of Legislative Decree No. 24/2023 provides the following: "1. *Without prejudice to other liability profiles, ANAC applies the following administrative pecuniary sanctions to the person in charge:*

a) *from EUR 10,000.00 to EUR 50,000.00 when it establishes that retaliation has been committed or when it establishes that the report has been obstructed or that an attempt has been made to obstruct it or that the obligation of confidentiality referred to in Article 12 has been breached;*
b) *EUR 10,000.00 to EUR 50,000.00 when it establishes that no reporting channels have been established, that no procedures for the making and handling of reports have been adopted or that the adoption of those procedures does not comply with those referred to in Articles 4 and 5, and when it establishes that no verification and analysis of the reports received has been carried out;*
c) *from EUR 500.00 to EUR 2,500.00 in the case referred to in Article 16, paragraph 3, unless the reporting person has been convicted, even at first instance, of the offences of defamation or slander or, in any event, of the same offences committed with the report to the judicial or accounting authorities.*

2. *The private-sector legal persons referred to in Article 2, paragraph 1, letter g), number 3) provide in the disciplinary system adopted pursuant to Article 6, paragraph 2, letter e), of Decree No. 231 of 2001 for sanctions against those found to be liable for the offences referred to in paragraph 1".*

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comply with the procedures laid down in Article 7 of the Workers' Statute, which is characterised not only by the principle of typicality of violations, but also by the principle of typicality of sanctions.

According to the provisions of the National Collective Bargaining Agreement, the applicable disciplinary sanctions, depending on the seriousness of the infringements, are:

- **Verbal warning:** applies in the case of the most minor non-compliance with the principles and rules of conduct laid down in this 231 Model, such behaviour being related to a minor non-compliance with contractual rules or directives and instructions issued by management or superiors.
- **Written reprimand:** applies in case of a repeat offence under the previous point.
- **Fine or suspension from pay and service:** this applies in case of non-compliance with the principles and rules of conduct laid down in this 231 Model, in respect of conduct that does not comply with or is inadequate to the requirements of the Model 231 to an extent to be considered serious, even if dependent on a repeat offence. Such conduct includes the violation of the obligations to inform the Supervisory Body about the commission of offences, even if attempted, as well as any violation of the 231 Model, the violation of measures to protect the confidentiality of the reporter or the submission of reports that are unfounded and made with wilful misconduct or gross negligence and/or in any case the commission of one of the offences referred to in Article 21, paragraph 1 of Legislative Decree 24/2023. The same sanction shall be applied in case of repeated failure to participate (physically or in any way requested by the Company), without a justified reason, in the training sessions to be provided over time by the Company relating to Legislative Decree No. 231/2001, to the 231 Model and to the Code of Ethics adopted by the Company or in relation to issues related thereto. The fine may not exceed the amount of two hours' pay. Suspension from pay and service may not be ordered for more than three days and shall be applied for major offences.
- **Dismissal:** this applies in case of the adoption of a conscious conduct clashing with the provisions of this 231 Model which, even if it is only liable to constitute one of the offences sanctioned by Legislative Decree 231/2001, damages the element of trust that characterises the employment relationship or is so serious as not to allow its continuation, even temporarily. Violations punishable by the aforementioned sanction include the following intentional conduct:
 - drafting incomplete or untruthful documentation (e.g., documents addressed to the Public Administration, accounting documents, etc.);
 - failure to draw up the documents required by the 231 Model;
 - violation of the measures on the protection of confidentiality of the reporting party or reports, made with wilful misconduct or gross negligence, of unlawful conduct or violations of the 231 Model or the Code of Ethics that turn out to be unfounded and/or in any case the commission of one of the offences referred to in Article 21, paragraph 1 of Legislative Decree 24/2023 where the conduct is so serious as not to allow the continuation of the cooperation;
 - violation or circumvention of the control system provided for in the 231 Model in any way carried out, including the removal, destruction or alteration of documentation relating to the procedure, obstructing controls, preventing access to information and documentation by the persons in charge of controls or

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decisions.

10.4 Measures for executives

The violation of the principles and rules of conduct contained under this 231 Model by executives, or the adoption of a conduct that does not comply with the aforementioned provisions, as well as the violation of the measures for the protection of whistleblowers or the submission of unfounded reports with wilful misconduct or gross negligence and/or the commission of one of the offences referred to in Article 21, paragraph 1 of Legislative Decree 24/2023, shall be subject to disciplinary measures modulated according to the seriousness of the violation committed. For the most serious cases, termination of employment is provided for, in view of the special bond of trust that binds the executive to the employer.

Below are further disciplinary offences:

- failure by management to ensure that the rules laid down in the 231 Model are duly applied by their subordinates;
- breach of the obligation to inform the Supervisory Body of the commission of the relevant offences, even if attempted;
- violation of the rules of conduct provided for therein by the executives themselves;
- engaging, in the performance of their duties, in conduct that does not conform to conduct reasonably expected of an executive, in relation to the role held and the degree of autonomy recognised;
- the breach of the protection measures for whistleblowers set out in Chapter III of Legislative Decree 24/2023 or in any case the commission of one of the offences referred to in Article 21, paragraph 1 of Legislative Decree 24/2023.
- make wilful or grossly negligent reports that turn out to be unfounded.

10.5 Measures against Directors

Against Directors who have:

- committed a violation of this 231 Model;
- violated the measures put in place to protect whistleblowers;
- submitted, by wilful misconduct or gross negligence, unfounded reports;
- committed one of the offences referred to in Article 21, paragraph 1 of Legislative Decree 24/2023;

the Board of Directors, promptly informed together with the Board of Statutory Auditors by the Supervisory Body, may apply any suitable measure permitted by law, including the following sanctions, set forth according to the seriousness of the act and fault, as well as the consequences thereof:

- formal written warning;
- pecuniary fine, taking into account the seriousness of the offence, equal to between two and five times the

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emoluments calculated on a monthly basis;

- revocation, in whole or in part, of any powers of attorney.

In case of violations constituting just cause for revocation, the Board of Directors shall propose to the Shareholders' Meeting the adoption of measures within its competence and take the further steps required by law.

10.6 Measures against Control Bodies

In case of a breach by a member of the Board of Statutory Auditors, the Supervisory Body must immediately inform the Chairman of the Board of Directors by means of a written report. The Chairman of the Board of Directors, in the event of violations such as to constitute just cause for revocation, shall convene the shareholders' meeting, first forwarding the report of the Supervisory Body to the Sole Shareholder. The adoption of the measure resulting from the aforementioned breach is, however, the responsibility of the Shareholders' Meeting.

In the event of a breach by the Auditing Firm or its employees and independent contractors working for the Company, the Board of Directors proposes to the Shareholders' Meeting that the Shareholders' Meeting take the appropriate measures to dismiss the Auditor for just cause.

10.7 Measures against the Supervisory Body

In the event of an alleged violation of the Model or the Code of Ethics committed by a member of the Supervisory Body, the other members of the Supervisory Body, or any of the auditors or directors, shall immediately inform the Board of Statutory Auditors and the Board of Directors of the Company. These bodies shall carry out the necessary investigations and take the appropriate measures, including the revocation of the appointment in accordance with the provisions of Chap. 5 of this document.

10.8 Measures against parties with contractual, commercial, associative or partnership relations

Violation of the provisions and principles laid down in the Code of Ethics and the Model by parties having contractual, commercial, associative or partnership agreements with the Company, determines, in accordance with the provisions of the specific contractual relationship, the termination of the relative contract, or the right to withdraw from it, without prejudice to the Company's right to claim compensation for damages that are a consequence of said conduct, including damages caused by the application of the sanctioning measures laid down in Legislative Decree 231/2001.

To this end, contracts, also in the form of letters of assignment, must be supplemented with appropriate termination clauses.

The termination of the contract entails the ascertainment of any damages suffered by the Company, as well as the consequent action for compensation.

Anyone who detects the breach must report it to the corporate entity that signed the contract; the Company will consider whether to terminate the contract if it considers the reporting to be well-founded. In any case, the reporter is required to inform the SB of the circumstance detected (adequate information, duly motivated, must also be provided in cases where, for justified reasons, the contract is not terminated).

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Every contract between the Company and the counterparty must explicitly state the counterparty's obligation to ensure compliance with the Model or the Company's Code of Ethics.

In particular, a specific contractual clause will be adopted, subject to express acceptance and forming an integral part of the contractual agreements, whereby the third party will declare that it is aware of, accepts and undertakes to comply with the Code of Ethics and the Organisational Model adopted by the Company.

10.9 Measures implementing the rules on whistleblowing

In accordance with the provisions of Article 2-bis, paragraph 1, letter d) of Legislative Decree 231/01, the sanctions set out in the preceding paragraphs, in compliance with the principles and criteria set out therein, shall also be applied against those who breach the measures for the protection of the reporting person, as well as against those who make, by wilful misconduct or gross negligence, whistleblowings that turn out to be unfounded.

Indeed, with regard to the provisions of Legislative Decree 24/2023, it is strictly forbidden for Recipients to engage in direct or indirect acts of retaliation or discrimination against a whistleblower for reasons directly or indirectly linked to the whistleblowing.

In this respect, disciplinary sanctions are provided for in the following cases:

- Failure to comply with the measures and principles set out in the Model.
- Establishment of retaliatory or discriminatory actions, or obstruction of reporting, or breach of the whistleblower's obligation of confidentiality.
- Failure to establish reporting channels, adoption of procedures that do not comply with Articles 4 and 5 of Legislative Decree 24/2023 or failure to verify and analyse the whistleblowing reports received.
- Unsubstantiated whistleblowing reports made by wilful misconduct or gross negligence.

In the event of disputes relating to the imposition of disciplinary sanctions, or to demotions, dismissals, transfers, or the application to the reporting person of any other organisational measure with a direct or indirect adverse effect on working conditions after the submission of the report, the burden of proof is on the employer to demonstrate that such measures are based on reasons unrelated to the whistleblowing report.

Any misuse of whistleblowing channels is also prohibited. The identity of the whistleblower is not protected in the case of whistleblowing reports that are manifestly unfounded and deliberately prearranged with the aim of damaging the whistleblower or the company. Again, such behaviour constitutes a serious disciplinary breach and is sanctioned in accordance with the procedures set out above.

The whistleblower and the relevant trade union organisation may report any discriminatory measures taken by the Company to the National Labour Inspectorate.

Retaliatory or discriminatory measures, including dismissal and change of job, taken against the whistleblower are null and void. In the case of disputes relating to the imposition of disciplinary sanctions or the adoption of further organisational measures, subsequent to the whistleblowing report, with negative effects on the whistleblower's working conditions (demotion, dismissal, transfer), the employer has the burden of proving that they are based on reasons unrelated to the whistleblowing report itself.

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10.10 Procedure for the application of sanctions

The procedure for the application of sanctions resulting from violation of the Model differs according to the categories of Recipients as regards the stages of:

- communication of the breach to the relevant person;
- determination and subsequent imposition of the sanction.

The proceedings are initiated following the notification with which the Supervisory Body reports the breach of the Model. In particular, the Supervisory Body, in all cases in which it receives a report or acquires, in the course of its supervisory and verification activities, elements capable of configuring the risk of a breach of the Model, is obliged to take action in order to carry out the checks and controls falling within the scope of its activity.

Once the verification activity has been completed, the SB, on the basis of the elements in its possession, expresses an assessment of the violation and informs the Company. In the context of the possible application of sanctions, the SB plays an advisory and proactive role.

10.10.1 Disciplinary system against employees

The procedure for the application of sanctions against employees with middle management, white collar and blue collar qualifications is carried out in accordance with the provisions of Article 7 of the Workers' Statute and the current National Collective Bargaining Agreement.

In particular, the SB submits a report to the Managing Director containing:

- the particulars of the person responsible for the breach;
- the description of the disputed conduct;
- an indication of the provisions of the Model that have been violated;
- any documents and elements supporting the complaint.

The Company, within ten days of receiving the report, sends the employee a written notice of objection pursuant to Article 7 of the Workers' Statute, containing:

- a precise indication of the disputed conduct;
- the provisions of the Model that have been violated;
- notice of the employee's right to formulate any written submissions and/or justifications within five days of receipt of the notice, as well as to request the intervention of the representative of the trade union association to which the employee belongs or which they grant a mandate.

Following any counterclaims by the person concerned, the Company shall take the measures concerning the application of the sanction and determine its amount.

Sanctions must be applied within six days of receipt of the justifications. The relevant measure is also notified to the SB, which also verifies the actual application of the sanction imposed.

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The employee, without prejudice to the possibility of appealing to the Judicial Authority, may, within twenty days of receipt of the measure, promote the establishment of a Conciliation and Arbitration Board, in which case the sanction shall be suspended until said Board issues its decision.

As part of the process described above, the Company's Board of Directors is to be informed of the results of internal audits and the sanction profile applied to employees.

10.10.2 Disciplinary procedure against Executives

The offence detection procedure with regard to Executives is carried out in compliance with the applicable legal provisions, as well as with the applicable Collective Agreements.

In particular, the SB submits a report to the Managing Director containing:

- the particulars of the person responsible for the breach;
- the description of the disputed conduct;
- an indication of the provisions of the Model that have been violated;
- any documents proving the infringement and/or other evidence.

Within five days of receiving the report of the SB, the Company shall convene the executive concerned by means of a notice of objection containing:

- an indication of the conduct complained of and the object of the violation pursuant to the provisions of the Model;
- the notice of the date of the hearing and the right of the person concerned to formulate, also at that time, any written or verbal comments on the facts.

Thereafter, the Company will assess the position of the person concerned, as well as the implementation of the relevant disciplinary procedure.

The measure imposing the sanction is notified in writing to the person concerned within six days of receipt of the justification by the executive. This time limit shall run from the date on which the written justifications or, if later, the oral justifications were made.

Within the framework of the procedure described above, it is provided that the Board of Directors of the Company is informed in all the aforementioned cases of the results of the internal audits and the sanction profile applied.

The SB, to which the measure imposing the sanction is sent for information, verifies its application. Without prejudice to the right to appeal to the Judicial Authority, the executive, within thirty days of receipt of written notice of the disciplinary measure, may appeal to the Conciliation and Arbitration Board in accordance with the procedures laid down in the collective agreement applicable to the specific case.

In case of the appointment of the Board, the disciplinary sanction remains suspended until the ruling of that body.

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10.10.3 Disciplinary proceedings against external independent contractors and stakeholders

In order to enable the initiatives under the contractual clauses governing the relationship between the Company and the third party to be taken, the SB sends the Managing Director a report containing:

- the details of the person responsible for the violation;
- the description of the disputed conduct;
- an indication of the provisions of the Model that have been violated;
- any documents and elements supporting the complaint.

The aforementioned report, if the contract has been approved by the Board of Directors of the Company, shall also be forwarded to the attention of the Board of Directors and the Board of Statutory Auditors.

The Managing Director, in agreement with the Board of Directors and the Board of Statutory Auditors in the cases provided for, shall send to the relevant person a written notice specifying the conduct complained of, the provisions of the Model that have been breached, as well as an indication of the specific contractual clauses whose application is requested.

As part of the process described above, the Company's Board of Directors is to be informed of the results of the internal audits and the sanction profile applied from time to time.

10.10.4 Disciplinary proceedings against Directors and Statutory Auditors

If the Supervisory Body discovers a violation of the Model by a person holding the office of Director or Statutory Auditor, who is not linked to the Company by an employment relationship, the SB shall transmit to the Board of Directors, for subsequent forwarding to the Board of Statutory Auditors, a report containing:

- the particulars of the person responsible for the breach;
- the description of the disputed conduct;
- an indication of the provisions of the Model that have been violated;
- any documents proving the infringement and/or other evidence.

Within ten days of receiving the Supervisory Body's report, the Board of Directors shall convene the member indicated by the Supervisory Body for a meeting of the Board, to be held no later than thirty days from receipt of the report.

The convocation must:

- be made in writing;
- specify the conduct complained of and the provisions of the Model that have been breached;
- inform the relevant person of the date of the meeting, with notice of the right to make any written or verbal remarks and/or submissions.

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At the meeting of the Board of Directors, to which the members of the SB are also invited to attend, the hearing of the relevant person, the acquisition of any statements made by the latter and the performance of any further investigations deemed appropriate are arranged.

The Board of Directors, based on the elements acquired, determines the sanction deemed applicable, justifying any disagreement with the proposal formulated by the SB.

The resolution of the Board of Directors and/or the resolution of the Shareholders' Meeting, as the case may be, is notified in writing by the Board of Directors to the relevant person as well as to the SB, for appropriate verification.

The procedure described above also applies in case of a violation of the Model by a member of the Board of Statutory Auditors.

In all cases in which a violation of the Model by a Director linked to the Company by an employment relationship is detected, the proceedings provided for executives will be initiated.

If, as a result of those proceedings, the sanction of dismissal is imposed, the Board of Directors shall convene the Shareholders' Meeting without delay to resolve on the removal of the Director from office.

In any case, this is without prejudice (even in the absence of dismissal of the Director) to the Board of Directors' right to take any appropriate action against the same Director, giving adequate and timely information to the SB.

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11. UPDATE AND ADJUSTMENT OF THE MODEL

The reference regulatory framework clarifies that the effective implementation of the Model requires periodic verification and possible amendment thereof when significant violations of the provisions are discovered or when substantial changes occur in the organisation of the Company or in its activities. These verifications are therefore essential for maintaining the effective implementation of 231 Model over time.

The Supervisory Body has specific duties and powers with regard to the handling, development and promotion of the constant updating of the Model. To this end, it makes observations and proposals, concerning the organisation and the control system, to the relevant corporate structures or, in cases of particular importance, to the Board of Directors.

It remains, in any case, the exclusive power of the Board of Directors to decide on updates and/or adjustments to the Model due to the following factors:

- legislative innovations with reference to the regulation of the administrative liability of legal persons for administrative offences;
- significant changes in the organisational structure, the system of delegation of powers and functions or the company's business sectors;
- initiation of new sensitive activities, or variation of those previously identified, including in connection with the start-up of new business activities;
- detection of deficiencies and/or gaps in the provisions of the Model following checks of its effectiveness;
- evidence of significant violations of the Model and/or experience in the public domain in the sector;
- commission of offences under Legislative Decree no. 231/01 by the recipients of the Model.

The task of arranging for the updating of the 231 Model is assigned to the Managing Director, who is already in charge of its implementation, in accordance with the methodology and principles set out in this Model. More specifically:

- (i) the Supervisory Body informs the Managing Director of any information of which it is aware that makes it appropriate to update and/or implement corrective measures to the 231 Model as a result of the checks carried out;
- (ii) the Managing Director initiates, without delay, the updating activities, informing the Board of Directors;
- (iii) the updating activities are prepared and implemented with the contribution of the competent corporate functions and with the possible support of external consultants.

In updating the Model, the same methodology will be followed as for implementation and indicated in the previous paragraphs.

The Supervisory Body monitors the progress of the updating activities of the Model, verifies the adequacy of any changes made, as well as the implementation of any corrective actions ordered.

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The results of the Model updating activities are submitted to the Managing Director, who approves the results and any corrective actions to be taken. After approval by the Managing Director, updates to this Model are approved by resolution of the Board of Directors, after informing the Board of Statutory Auditors.

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12. ANNEXES

Annex A - Catalogue of 231 Offences

Annex B - Sensitive Activities and Control Standards

Annex C - Risk Assessment Summary Grid

Annex D - Correlation Matrix: Article 30 Legislative Decree 81/08 - ISO 45001 - OMM 231 – Company Internal Binding Rules and Organisational Instruments

Annex E - Correlation matrix: Environmental Compliance - ISO 14001 - OMM 231 - Company Internal Binding Rules and Organisational Instruments