

SACS TECNORIB S.P.A.

**ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL
PURSUANT TO LEGISLATIVE DECREE NO. 231/01**

**GENERAL SECTION
2025**

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1. LEGISLATIVE DECREE NO. 231/2001

Legislative Decree No. 231 of June 8, 2001 (Regulations on the administrative liability of legal entities, companies, and associations, including those without legal personality) introduced into the Italian legal system the concept of administrative liability for entities, in addition to the personal liability of the individual who has materially committed the unlawful act.

The Decree sets out the general principles of administrative liability for entities, including the criteria for attributing such liability, the sanctions applicable, the procedure for determining liability, and the enforcement of sanctions.

An administrative sanction may be imposed on a company only by a criminal court and only if certain objective and subjective requirements defined by the law are met, specifically:

- The commission of a predicate offense (reato presupposto);
- The offense is committed by an individual identified under the Decree;
- The offense is committed in the interest or for the benefit of the entity.

Legal entities are not held liable for just any crime committed by individuals within the organization, but only for those specific offenses explicitly listed by the legislator—including attempted offenses—as detailed in Articles 24 through 25-duodecies of Legislative Decree 231/2001, or as outlined in certain special laws.

According to Article 5, an entity is liable for offenses committed by:

(a) Individuals in senior positions who perform functions of representation, administration, or management of the entity or of an organizational unit with financial and operational autonomy, as well as by individuals who, even de facto, exercise management or control over it;

(b) Subordinate individuals, meaning employees who are subject to the direction or supervision of someone listed under (a), including attorneys-in-fact and consultants acting on behalf of the company. Furthermore, the offense must be committed "in the interest or to the benefit of the entity."

Interest and benefit are distinct criteria for attributing liability. Interest is assessed ex ante (before the act). Benefit is assessed ex post (after the act).

The entity is not liable if the offense was committed solely in the personal interest of the perpetrator.

1.1 The "Organizational, Management and Control Model" as a Potential Exemption from Administrative Liability – Confindustria Guidelines

A company may be held administratively liable when a crime committed by an individual can be traced back to an organizational failure, meaning the entity can be blamed for failing to implement adequate organizational measures to prevent the risk of such an offense.

An exemption from administrative liability may apply if the company has adopted, prior to the commission of the offense, an Organizational, Management and Control Model (OMCM).

The adoption of the OMCM, however, is voluntary, not mandatory. Therefore, failure to adopt the Model does not result in a direct penalty, but it clearly exposes the entity to liability for offenses committed by directors, employees, attorneys-in-fact, and consultants.

According to Article 6, paragraph 3 of Legislative Decree No. 231/2001, the OMCM can be based on codes of conduct drawn up by industry associations representing entities, which are then submitted to the Ministry of Justice for approval.

This Model has been drafted based on the current Confindustria Guidelines.

Failure to comply with specific aspects of these Guidelines does not, in itself, invalidate the Model, which must necessarily be developed in accordance with the company's actual operational context.

Therefore, the Model may deviate from the Guidelines where necessary, given that the Guidelines are, by

their nature, of a general character.

According to Confindustria's Guidelines, the design and drafting of the Organizational, Management and Control Model (OMCM) involves the following phases:

- Risk identification: analyzing the company's operations to identify business areas ("risk areas") and the ways in which the offenses outlined in Legislative Decree No. 231/01 might occur;
- Development of a control system (protocols): designing and implementing controls capable of preventing the offenses identified in the previous phase, through an evaluation of the entity's existing internal control system and its degree of alignment with the requirements of Legislative Decree No. 231/01.

The most relevant components of the control system outlined in the Confindustria Guidelines to ensure the effectiveness of the Organizational, Management and Control Model (OMCM) include:

- The inclusion of ethical principles and behavioral rules in a Code of Ethics;
- A sufficiently formalized and clear organizational system, particularly with regard to the assignment of responsibilities, hierarchical reporting lines, and task descriptions, including clearly defined control principles;
- Manual and/or IT procedures that regulate operational activities and incorporate appropriate control mechanisms;
- Authorization and signing powers that are consistent with the organizational and management responsibilities assigned by the entity, with spending limits established where appropriate;
- A management and control system capable of promptly identifying potential issues or criticalities;
- Personnel training and information dissemination on these systems and principles.

The attribution of liability based on organizational fault varies depending on whether the offense was committed by a senior-level individual or a subordinate.

If a senior-level individual commits one of the predicate offenses, the entity (under Article 6) shall not be held liable if it can demonstrate that:

- The governing body adopted and effectively implemented, prior to the offense, an Organizational, Management and Control Model capable of preventing the commission of such criminal acts;
- Responsibility for overseeing the implementation, effectiveness, and updating of the Model was assigned to a Supervisory Body (SB) within the entity, equipped with independent powers of initiative and control;
- The offense was committed by the individual by fraudulently circumventing the Model;
- There was no failure or shortcoming in the supervisory activity conducted by the SB.

The minimum mandatory requirements that the Model must meet in order to be considered effective for its intended purpose are, as set forth in Article 6, paragraph 2, the following:

1. Identification of activities within which there is a risk of offenses being committed (risk areas);
2. Implementation of specific protocols aimed at planning and executing the entity's decisions in relation to the prevention of offenses;
3. Adoption of procedures for the management of financial resources that are suitable to prevent the commission of offenses;
4. Designation of a body responsible for monitoring the effectiveness and compliance of the Model, as well as its updating (i.e., the Supervisory Body);
5. Establishment of reporting obligations toward the body responsible for overseeing the operation and observance of the Model;
6. Introduction of a disciplinary system capable of sanctioning non-compliance with the measures

outlined in the Model.

If one of the predicate offenses is committed by subordinate individuals or employees, the entity is liable only if the offense was made possible due to a failure to comply with management or supervisory obligations.

Such failure is excluded if the entity, prior to the commission of the offense, had adopted and effectively implemented an Organizational, Management and Control Model capable of preventing offenses of the same type as the one that occurred (Article 7).

According to Article 7, paragraph 3, the Model must include, based on the nature and size of the organization and the type of activity performed, measures suitable to:

- Ensure that business activities are carried out in compliance with the law;
- Promptly detect and eliminate risk situations.

1.2 Sanctions

Article 9 of the Legislative Decree lists the following types of sanctions:

Monetary fines

Disqualifying sanctions

Confiscation of the proceeds or profits of the offense

Publication of the judgment

The monetary fine is always imposed following a final conviction and is determined in units (no fewer than one hundred and no more than one thousand).

The value of each unit ranges from a minimum of €258.00 to a maximum of €1,549.00.

For each offense, the legislator establishes minimum and maximum limits within which the judge must determine the sanction.

The number of units is determined at the judge's discretion, based on:

- the severity of the offense,
- the degree of the entity's liability,
- and the efforts made to eliminate or mitigate the consequences of the act and to prevent further offenses (Article 11, paragraph 1).

The monetary value of each unit is also set at the judge's discretion, taking into account the entity's economic and financial conditions, to ensure the sanction is effective (Article 11, paragraph 2).

Article 12 of Legislative Decree 231/2001 provides for certain circumstances in which the monetary fine may be reduced, including:

- If the offender acted primarily in their own interest or in the interest of third parties, and the entity derived no benefit or only a minimal benefit;
- If the financial damage caused was of particular insignificance;
- If, before the opening of the trial at first instance, the entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offense, or has otherwise effectively acted to that end;
- If, before the opening of the trial at first instance, the entity has adopted and implemented an Organizational Model suitable for preventing offenses of the type that occurred.

Increased penalties are provided for under Article 21 of the Decree in cases involving multiple offenses. Disqualifying sanctions apply exclusively to the offenses for which they are specifically provided and consist of the following measures:

- Prohibition from carrying out business activities;

- Suspension or revocation of authorizations, licenses, or permits used to commit the offense;
- Ban on contracting with public administration, except for accessing public services;
- Exclusion from incentives, financing, contributions, or subsidies, and potential revocation of those already granted;
- Prohibition on advertising goods or services.

The application of disqualifying sanctions requires the presence of at least one of the following conditions:

1. That the entity has obtained a significant profit from the offense, and that the offense was committed by a senior-level individual, or—if committed by subordinates—that it was enabled or facilitated by serious organizational deficiencies;
2. That there has been a repetition of offenses.

Disqualifying sanctions cannot be imposed in cases where the financial damage caused is of minor significance, or when the offender acted primarily in their own interest or in the interest of third parties, and the entity derived no advantage or only a minimal benefit from the offense.

There is also an additional exemption whereby disqualifying sanctions shall not apply if all of the following conditions are met prior to the formal opening of the trial:

- The entity has fully compensated the damage and eliminated the harmful or dangerous consequences of the offense, or has otherwise acted effectively in this regard;
- The entity has remedied the organizational deficiencies that led to the offense by adopting and implementing organizational models capable of preventing offenses of the same type;
- The entity has made available the profit gained from the offense for confiscation.

If these conditions are met after the deadline, the disqualifying sanction may still be converted into a monetary fine, provided the entity explicitly requests it within 20 days from receiving notification of the judgment excerpt (Article 78).

When choosing the disqualifying sanction most suitable to prevent future offenses of the same type, the judge must follow the same criteria used for monetary fines.

It is also possible for multiple disqualifying sanctions to be applied simultaneously.

The disqualifying sanction must be specific, meaning it must relate directly to the specific activity associated with the offense committed by the entity.

The ban on contracting with public administration may also be limited to specific types of contracts or specific public authorities.

Among the various disqualifying sanctions, prohibition from carrying out business activities—which entails the suspension or revocation of authorizations, licenses, or permits necessary to perform such activity—may only be imposed when all other sanctions are deemed inadequate.

As a general rule, disqualifying sanctions are temporary:

their duration cannot be less than three months nor exceed two years.

However, if the entity has obtained a significant profit from the offense and has already been convicted at least three times in the previous seven years to temporary bans on conducting business activities, the judge may impose the permanent prohibition from carrying out such activities.

Likewise, the judge may permanently impose the ban on contracting with public administration or the prohibition on advertising goods or services if the entity has already been convicted at least three times in the last seven years for the same sanction.

A permanent ban from conducting business activities is always imposed when the entity—or one of its organizational units—is used on a stable basis for the sole or predominant purpose of enabling or facilitating the commission of crimes for which the entity may be held liable.

In cases where the conditions for imposing a disqualifying sanction that would result in the suspension of the entity's operations are met, and the entity performs a public service or a service of public utility whose interruption could cause serious harm to the community, or if the suspension of operations—due to the size of the entity and the economic conditions of the area where it operates—could have a significant impact on employment, the judge may, instead of imposing the disqualifying sanction, order that the entity's operations continue under the supervision of a court-appointed commissioner, for a period equal to the duration of the sanction that would have otherwise been imposed.

Confiscation of the price or profit of the offense is always ordered upon conviction. If it is not possible to confiscate the assets that constitute the price or profit of the offense, the confiscation may instead involve sums of money, assets, or other benefits of equivalent value.

The publication of the judgment, even partially, in one or more newspapers selected by the judge and at the convicted entity's expense, may be ordered in cases where a disqualifying sanction is imposed.

1.3 Precautionary Measures

At the request of the Public Prosecutor, the judge may impose precautionary disqualifying sanctions as described above.

The conditions for applying such precautionary measures are the presence of:

- Serious indications of the entity's liability, and
- Concrete risk that further offenses of the same type may be committed.

As with precautionary measures in criminal proceedings against individuals, those applied to entities must also meet the requirements of proportionality, suitability, and adequacy (Article 46). This means they must:

- Be proportionate to the seriousness of the offense and the expected sanction,
- Be suitable for addressing the type and degree of the precautionary needs, and
- Be adequate to meet the specific preventive objective for which the measure is requested, without being replaceable by another, less severe measure.

The duration of precautionary sanctions (Article 51) is determined by the judge and may not exceed one year.

If a first-instance conviction has already been issued, the duration of the precautionary measure may correspond to the length of the sentence, up to a maximum of three and a half years (Article 51, paragraph 2).

The law also provides for the suspension, revocation, or replacement of precautionary measures in certain circumstances.

Even in the precautionary phase, it is possible to order the appointment of a commissioner to manage the entity, instead of applying a disqualifying sanction, for the full duration of the measure that would otherwise have been imposed.

1.4 Offenses Committed Abroad

According to Article 4 of Legislative Decree 231/2001, an entity may be held liable in Italy for offenses covered by the same Decree that are committed abroad. The Explanatory Report accompanying Legislative Decree 231/2001 emphasizes the need to ensure that criminal conduct occurring abroad is not left unpunished, particularly in order to prevent easy circumvention of the entire regulatory framework established by the Decree.

Company Name	Sacs Tecnorib S.p.A.
Registered Office	RONCELLO (MB), Via Don Locatelli 51 – ZIP 20877
Operating Sites	Roncello (MB), Via Don Locatelli 49-51 – ZIP 20877 Pace del Mela (ME), Zona Industriale (no street number) – ZIP 98042 Rescaldina (MI), Via Saronnese 52 – ZIP 20027
Business Register	Milan – Monza Brianza – Lodi
Company Registration No. (REA)	03866780756
Share Capital	2.100.000 euro
CNational Collective Labor Agreement (CCNL)	Rubber and Plastics Industry (Gomma Plastica Industria)
INPS Registration Number	4810976409
PINAIL Registration Number	9188833447
Website	www.sacstecnorib.com

The conditions under which an entity may be held liable for offenses committed abroad are as follows:

- The offense must be committed abroad by a person functionally linked to the entity, pursuant to Article 5, paragraph 1 of Legislative Decree 231/2001;
- The entity must have its main headquarters within Italian territory;
- The entity may be held liable only in the cases and under the conditions set forth in Articles 7, 8, 9, and 10 of the Italian Criminal Code.
- (In cases where prosecution of the individual offender requires a formal request by the Minister of Justice, legal proceedings against the entity may proceed only if the request is also made against the entity);
- If the conditions under the aforementioned articles of the Criminal Code are met, the entity shall be held liable unless the State where the offense was committed has already initiated proceedings against it.

2. SACS TECNORIB S.p.A.

The general information relating to Sacs Tecnorib S.p.A. (hereinafter also referred to as the “Company”) is as follows:

2.1 Corporate Purpose

The Company is engaged in the manufacture and commercialization of motor and sailing boats—both new and used—including the sale, rental, loan for use, and leasing of pleasure craft and inflatable boats. It also produces recreational boats and pleasure vessels on behalf of third parties.

The Company also performs repairs, maintenance, and special outfitting of the aforementioned vessels, as well as the trade of engines, trailers, and all other accessories related to boating.

In addition, the Company carries out studies, market research, and consultancy activities in the field of marine vessels.

The Company is involved in the design, installation, and operation of technically organized facilities for the construction, assembly, and repair of inflatable boats, vessels, and watercraft of all kinds.

It also conducts financial, movable property, real estate, and commercial activities deemed useful or necessary by the Board of Directors for the achievement of the company's corporate purpose. The Company may also acquire interests and stakes in other companies, entities, and organizations, whether directly or indirectly, whose objectives are similar or connected to its own. Furthermore, the Company may issue guarantees, sureties, and pledges, including for third-party obligations, as long as such guarantees are considered useful or necessary for achieving its corporate purpose.

2.2 Governance Model and Organizational Structure

The Company has adopted a traditional governance system, consisting of a Board of Directors and a Chief Executive Officer (CEO).

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors, or in their absence, by the Vice Chairman, or by another person chosen by a majority vote of those present.

The Supervisory Body is the Board of Statutory Auditors, composed of five auditors, three of whom are permanent and two alternates.

The rules governing eligibility, disqualification, incompatibility, as well as the appointment, termination, and replacement of auditors are regulated by applicable law.

Statutory auditing is carried out by an independent audit firm registered in the Register of Statutory Auditors.

The Board of Directors is vested with all powers for the ordinary and extraordinary administration of the Company.

The management of the Company is the exclusive responsibility of the Directors, who perform all actions necessary to fulfill the Company's corporate purpose, subject to specific authorization by the Shareholders' Meeting in cases required by law or by the Articles of Association.

The Board of Directors and the CEO may delegate, within the limits set by Article 2381 of the Italian Civil Code, some of their powers to one or more of its members and/or to an Executive Committee, specifying the scope and limits of the delegation.

However, powers listed in Article 2381, paragraph 4 of the Italian Civil Code may not be delegated.

The Board of Directors may define the objectives and methods for exercising the powers delegated to the Executive Directors and the Executive Committee.

The Board of Directors retains the right to:

- Issue directives to the delegated directors and to the executive committee,
- Reclaim authority over specific delegated matters, and
- Revoke previously granted powers of attorney or delegations.

The Board of Directors, the CEO, and the Executive Committee may approve the appointment or dismissal of general managers and attorneys-in-fact for individual acts or categories of acts, defining their respective powers.

The legal representation of the Company and the authority to use the Company's official signature are individually held by the Chairman of the Board of Directors and the CEOs, the latter within the limits of the delegation granted by the Board of Directors.

The Company has also issued specific powers of attorney for the management of certain responsibilities and business matters. All such powers of attorney are kept on file at the Company's headquarters.

The Company periodically reviews its system of delegations and powers of attorney, implementing updates whenever management roles and/or job titles no longer align with the authority conferred. To clearly define the roles and responsibilities of each individual within the Company's decision-making process, Sacs Tecnorib has developed a summary chart illustrating its organizational structure. The organizational chart is formally communicated to all employees through dedicated internal communications and is promptly updated to reflect actual structural changes within the organization.

2.3 Management Systems

Sacs Tecnorib S.p.A. is committed—both nationally and internationally—to delivering products that meet the needs of its customers.

Achieving this goal requires continuous respect for the people working within the Company and a firm commitment to environmental protection.

The Company recognizes health and safety in the workplace, as well as environmental protection, as core values.

Specifically, for its production sites, Sacs Tecnorib S.p.A. has obtained the following certifications:

- UNI EN ISO 9001:2015 – Quality Management Systems for the design and production of pleasure inflatable boats;
- UNI ISO 45001:2018 – Occupational Health and Safety Management Systems applicable to the shipbuilding sector.

The management systems and related procedures referenced in these certifications are considered an integral part of the Organizational Model.

2.4 Information System

The Information System used by the Company for monitoring compliance with internal procedures is a traditional system based on a client-server architecture operating in a Microsoft environment (standard Active Directory), which tracks connections via log files.

Business processes are managed by specialized applications (ERP, CRM), each within its own area of responsibility. These applications operate on the infrastructure described above, but each follows its own security standards and rules.

It should be noted that none of these systems systematically track user activities or identities.

To ensure the security of the Information System, the Company has implemented all necessary measures to protect data from both accidental events and malicious attacks.

2.5 Il Codice Etico

The Code of Ethics, which constitutes an essential component of the Organizational Model, was adopted by the Company's Board of Directors together with this Model.

The Code of Ethics defines the ethical commitments and responsibilities guiding the conduct of business and company activities undertaken by employees, collaborators in any capacity, and members of corporate bodies.

The principles contained in the Code also serve as a reference for interpreting the practical application of the Model in relation to the Company's day-to-day operations.

The goals that the Company intends to achieve through the adoption of the Code of Ethics are as follows:

- To ensure that relationships with third parties are guided by principles of fairness and transparency;
- To raise awareness among employees, collaborators, suppliers, and all stakeholders of the importance of complying with applicable laws, the Code of Ethics, and the procedures safeguarding business processes;
- To define a disciplinary system suitable for sanctioning violations of the measures set forth in the Model.

The guiding principles of the Organizational, Management and Control Model (OMCM) are aligned with those of the Code of Ethics, even though the scope of the Model—given its role in implementing Legislative Decree No. 231/01—is distinct from that of the Code of Ethics.

It is important to note that:

- The Code of Ethics has a general scope, as it contains a set of "corporate conduct principles" that Sacs Tecnorib expects all employees and collaborators to uphold in pursuing the Company's objectives;
- The Code of Ethics refers to the disciplinary system in cases involving criminal offenses and non-compliance with the measures outlined in the OMCM;
- The OMCM is specifically designed to meet the requirements of Legislative Decree No. 231/01, and aims to prevent the commission of predicate offenses identified by the law.

3. THE ORGANIZATIONAL, MANAGEMENT AND CONTROL MODEL

The Model serves the purpose of preventing the commission of offenses outlined in Legislative Decree No. 231/2001 by establishing specific rules of conduct.

Sacs Tecnorib has deemed the implementation of the Organizational, Management and Control Model consistent with its corporate policy, with the aim of creating a structured and comprehensive system of prevention, deterrence, and control, designed to reduce the risk of criminal offenses by identifying sensitive activities and regulating them accordingly.

The Model was adopted by the Board of Directors on January 27, 2025.

Its adoption became necessary due to changes in the organizational structure over time, as well as in response to regulatory updates affecting Legislative Decree 231/2001.

The adoption of the Model, together with the codification of behavioral rules, is intended to serve as an effective awareness-raising tool for all individuals acting in the interest or on behalf of Sacs Tecnorib S.p.A., encouraging them to carry out their duties in accordance with ethical principles and in compliance with the procedures and rules outlined in the Model.

The Model is therefore structured as a system of prevention, deterrence, and control, aimed at avoiding or reducing the risk of offenses by identifying sensitive activities and providing for their proper regulation.

The Model is adopted by resolution of the Board of Directors (Article 6, paragraph 1, letter a of Legislative Decree 231/2001), which is also responsible for any subsequent amendments or additions, should specific circumstances arise—such as:

- Legislative changes introducing new types of offenses under Legislative Decree 231/2001 that are relevant to the Company,
- Significant modifications to the corporate structure,
- Involvement of the Company in legal proceedings related to the assessment of its liability.

The Supervisory Body may recommend modifications or updates to the Model to the Board of Directors whenever it deems it appropriate in the course of fulfilling its duties.

Non-substantial amendments to the Model will be communicated to the Board of Directors on an annual basis and must be ratified by the Board.

3.1 Objectives and Recipients

The adoption of an appropriate and effective Model is both a prerequisite for benefiting from the exemption provided under Legislative Decree 231 and a tool to improve the Company's management and internal control system.

By identifying "sensitive processes"—i.e., activities most exposed to the risk of crime—and introducing procedural controls, the Company aims to:

- Inform all individuals acting in the name and on behalf of the Company that any unlawful conduct (in violation of the Company's ethical principles, applicable laws, or the rules of the Organizational, Management and Control Model), even if seemingly beneficial to Sacs Tecnorib S.p.A., will be subject to disciplinary and/or legal sanctions;
- Reinforce the principle of awareness, whereby individuals understand that unlawful behavior may result in administrative penalties for the Company itself;
- Enable the Company to monitor sensitive processes and potential criminal risks, thereby preventing and mitigating the commission of offenses.

The recipients of the Model, who are required to comply with its provisions, include:

1. The Directors and Statutory Auditors of the Company;
2. All Managers;
3. All Employees;
4. Collaborators, agents, representatives, consultants, suppliers, and business partners of Sacs Tecnorib S.p.A., if they operate within so-called sensitive areas, to the extent of the information provided to them by the Company and the contractual clauses relating to the content of the Model and the Code of Ethics.

These individuals will also receive information regarding the consequences of conduct that violates applicable laws or the rules outlined in the Model and the Code of Ethics, and how such conduct may affect their contractual relationships with the Company.

3.2 Preliminary Activities for the Development of the Organizational Model and Risk Assessment

To be effective, the Organizational Model must be both effective in practice and adequate in structure. Effectiveness is ensured through the adoption and implementation of the Model, also by way of the activities carried out by the Supervisory Body (SB), which is responsible for verifying and monitoring its application and assessing the consistency between actual conduct and the contents of the Model. Adequacy refers to the Model's actual ability to prevent the commission of the offenses outlined in the Decree. This is guaranteed by the existence of preventive and corrective control mechanisms that can detect operations or "sensitive processes" with unusual characteristics.

The development of the Model requires a series of activities aimed at creating a system for risk prevention and management, in accordance with the rules set out in Legislative Decree 231/2001. These activities include an analysis and review of the following elements:

- The governance model;
- The organizational structure and delegation system;
- The management systems;
- The information system.

After analyzing the organizational structure of the Company, the business activities of Sacs Tecnorib S.p.A. were studied in order to identify—among the predicate offenses listed in Decree 231/01—those that, hypothetically and abstractly, could occur within the Company's operations.

The risk assessment process is not based on the concept of "acceptable risk" as commonly understood in economic and corporate contexts, where risk is deemed acceptable when the cost of additional controls exceeds the value of the asset being protected. This cost-benefit logic is not sufficient to meet the requirements of Decree 231/01.

However, it is still necessary to define a risk threshold, since an infinite number of preventive controls would compromise both the Model's effectiveness and the Company's operational continuity.

With regard to intentional offenses, the risk is considered adequately addressed when the system of preventive controls cannot be circumvented except through fraudulent conduct.

In the case of negligent offenses, the conceptual threshold of acceptability is represented by the occurrence of involuntary conduct that violates the principles and rules set forth in the Model, despite the existence of specific protocols and the proper exercise of oversight responsibilities by the designated Supervisory Body (SB).

The main objective is therefore to regulate and safeguard activities that involve a risk of criminal

offense, through a mapping of areas potentially exposed to such risk, using as a benchmark the best practices and the guidelines provided by Confindustria.

This activity was carried out through:

- Interviews with senior management,
- Analysis of internal documents,
- And evaluation of any existing organizational safeguards, as described in more detail below.

The risk assessment phase consisted of a study and evaluation of procedures and operating instructions, records and documents related to internal processes, as well as the methods for managing and executing control activities.

This was necessary to take into account what the Company had already implemented in practice and to evaluate its suitability as a set of measures for offense prevention and control over sensitive processes.

3.3 Identification of Areas Potentially at Risk ("Sensitive Areas") with Respect to Certain Types of Offenses

The analysis activities described in the previous section have led—based on the current state of legislation—to the identification of several "sensitive areas" and the corresponding categories of offenses, as follows:

1. Offenses involving relations with Public Administration
2. Cyber crimes and unlawful processing of personal data
3. Offense of making false statements to judicial authorities
4. Corporate crimes – private-sector corruption
5. Offenses against individual personality and employment of third-country nationals with irregular immigration status
6. Offenses relating to receiving, laundering, and using money, assets or benefits of illicit origin, and self-laundering
7. Offenses related to means of payment other than cash
8. Environmental crimes and offenses related to waste management
9. Tax-related offenses
10. Workplace health and safety violations
11. Organized crime offenses
12. Copyright infringement offenses

For each category of offense listed, a Special Section of the Model is provided, describing in detail the individual "sensitive processes" identified during the evaluation phase.

It is the responsibility of the Board of Directors, in collaboration with the Supervisory Body, to conduct periodic evaluations regarding the potential expansion or integration of risk assessment activities and to carry out any necessary updates to the Model.

3.4 Structure of the Organizational Model

The Organizational, Management and Control Model of Sacs Tecnorib is composed of:

- The present "General Section", which outlines the contents of the Decree, the purpose of the organizational and management model, the responsibilities of the Supervisory Body, the disciplinary system, and, more broadly, the principles, rationale, and structure of the Model itself;

- The individual “Special Sections”, which refer to the specific types of predicate offenses identified and the corresponding sensitive activities, with the aim of preventing the crimes covered by the Decree;
- The Code of Ethics;
- Internal documents referenced in the various sections of the Model (such as organizational charts, internal procedures and regulations, management system instructions and procedures, the whistleblowing procedure, etc.).

In general, the Model is based on the following principles:

- Any operation or action falling within a sensitive area must be verifiable, documented, consistent, and appropriate;
- No individual should have complete autonomy over an entire process within a sensitive area—the principle of separation of duties must be upheld;
- Delegation of powers must align with the individual's organizational responsibilities;
- A Supervisory Body (SB), working closely with the Company's top management, is assigned the task of promoting the effective and proper implementation of the Model, including monitoring conduct within the activities deemed relevant under the Decree and addressed by the Model;
- The SB must be provided with adequate resources to support its responsibilities and enable it to achieve reasonable objectives;
- There must be a mechanism for ex post verification of conduct and of the Model's effectiveness, including periodic updates;
- The communication and involvement of all company levels in applying the behavioral rules and procedures must be ensured;
- An appropriate disciplinary system must be in place to sanction violations of the Code of Ethics and of the rules set forth in the Model;
- There must be a mandatory information flow to the Supervisory Body.

3.5 Protocols and Preventive Control System

The Company's objective is to ensure optimal standards of transparency and traceability across processes and activities in which the predicate offenses listed in the Decree could potentially be committed.

Based on the risk assessment activities previously described—and detailed in the individual Special Sections—specific protocols and procedures have been developed to monitor and control the potential risk areas.

Existing management and control procedures have been reviewed, and where appropriate, enhancements have been identified and implemented in accordance with the following principles:

- The Company's internal organization must, in general, comply with fundamental requirements of formalization and clarity, communication, and separation of roles, with particular regard to the assignment of representational powers and operational functions;
- The system of delegations and powers must be structured to ensure a clear and definite assignment of authority, while also allowing for efficient management of company activities;

Internal procedures and protocols must be characterized by the following features:

- Segregation of duties within each process: ensuring that the person making a decision (decision-making trigger), the person authorizing it, the person executing it, and the person responsible for process control are all distinct individuals;

- Documented traceability of each key step in the process, including the control phase;
- An appropriate level of formalization and dissemination throughout the organization.

The behavioral procedures related to the Model are naturally integrated with other organizational guidelines, such as organizational charts, the system for assigning powers, and corporate powers of attorney. These tools—which support the implementation of the Model—were already in use or operational within the Company and were not deemed to require modification for the purposes of Legislative Decree 231/2001.

Should any critical issues arise in the course of actual application, the Company will promptly adjust the procedures to ensure their compliance with the requirements and objectives of the Decree.

A more detailed review of the procedures is provided in the individual Special Sections of the Model.

4. DISSEMINATION OF THE ORGANIZATIONAL MODEL AND EMPLOYEE TRAINING

The dissemination of the Model is carried out by publishing it on the Company's intranet, ensuring easy access and consultation for all Recipients.

The Model, excluding certain sections of a strictly internal nature, is also published on the Company's website and will be communicated to the independent auditing firm.

The Company must ensure that all personnel have a comprehensive understanding of the rules of conduct contained in the Model, with varying levels of detail depending on the degree of each employee's involvement in sensitive areas and processes.

Training programs will include a core curriculum that covers the following:

- An overview of the principles of Legislative Decree No. 231/2001;
- The key components of the Organizational Model;
- The various categories of predicate offenses;
- The types of behavior considered sensitive in relation to those offenses.

Additionally, each training program will be tailored to provide participants with the specific tools and knowledge necessary to carry out their functions and responsibilities based on their individual operational scope.

Participation in training programs is mandatory, and all sessions relating to the dissemination of Legislative Decree 231/2001 will be formally documented either through signed attendance sheets or another form of certification system.

5. DISCIPLINARY SYSTEM

To ensure the effectiveness of the Model, a system of sanctions is established for violations of the rules contained therein. Such violations also constitute disciplinary offenses, regardless of whether they also qualify as criminal offenses.

The application of disciplinary sanctions is independent of the outcome of any criminal proceedings initiated by the Judicial Authority if the conduct in question is also criminally relevant.

The disciplinary system has a primarily preventive function and includes a range of sanctions proportionate to the severity of the verified violations.

According to the well-established position of the Italian Constitutional Court (Judgment No. 220/1995), the exercise of disciplinary authority must comply with the principles of proportionality (the imposed sanction must match the seriousness of the violation) and due process, ensuring that the subject of the proceeding can participate and present a defense. While these principles were originally stated in the context of subordinate employment relationships (specifically Law No. 300/1970 – the Workers' Statute), constitutional case law has extended them to all forms of employment, including self-employed and professional relationships.

The disciplinary system applies to:

- Directors
- Employees
- Collaborators
- Any other parties who have a contractual relationship with Sacs Tecnorib, within the scope of that relationship.

The following are examples of sanctionable conduct for disciplinary purposes:

- Commission of one of the offenses listed in Legislative Decree 231/2001;
- Violation of internal provisions or procedures set forth in the Model (e.g., failure to comply with protocols, failure to report information to the Supervisory Body, failure to carry out controls);
- Engaging in conduct not aligned with the Model's provisions while performing one's duties;
- Violations of the rules of conduct in the Code of Ethics;
- Violations of the Whistleblowing reporting system.

The disciplinary system described in this chapter is subject to continuous review by the Human Resources Department, which is responsible for enforcing disciplinary measures, based on the observations of the Supervisory Body (SB).

Disciplinary sanctions also apply to anyone who violates protective measures related to whistleblowing reports, or who submits knowingly false or grossly negligent reports, in line with the Company's Whistleblowing Procedure, which is referenced here.

In particular, sanctions apply in the following cases:

- a)** Retaliation – any act, omission, or attempted/threatened behavior, carried out because of a report, that directly or indirectly causes unjust harm to the whistleblower (or to a person who made a report or public disclosure) and/or other individuals specifically protected by law;
- b)** Failure to establish reporting channels, failure to adopt compliant Whistleblowing procedures, or failure to review and assess received reports;
- c)** Obstructive actions that hinder or attempt to hinder a report;
- d)** Violation of confidentiality obligations.

Sanctions may also be imposed on the whistleblower if it is proven that they are responsible for defamation or false accusation (even with a first-instance ruling), or civil liability in cases of willful misconduct or gross negligence.

5.1 Disciplinary Measures for Employees

Article 2104 of the Italian Civil Code provides that employees must carry out their duties in compliance with the instructions given by the employer and by collaborators to whom they are hierarchically subordinate. This general obligation includes compliance with the provisions of the Organizational Model and the Code of Ethics.

The disciplinary sanctions and procedures applied are those provided by applicable laws and by the National Collective Labor Agreement (CCNL) for the Rubber and Plastics Industry.

According to Articles 53 et seq. of the above CCNL, the disciplinary system includes the following sanctions:

- Verbal warning;
- Written reprimand;
- Fine up to the amount of 3 hours of pay plus cost-of-living allowance;
- Suspension from work and pay for up to 3 days;
- Dismissal with notice;
- Dismissal without notice.

Examples of misconduct and corresponding sanctions include:

- An employee may receive a verbal warning or written reprimand, depending on the severity of the offense, for violating the Code of Ethics or for failing to comply with the provisions of the Model in the course of their duties (e.g., not following prescribed procedures, neglecting to carry out required checks, etc.);
- A fine or suspension may be imposed on an employee who, by violating the Code of Ethics or the Model, or by acting contrary to the interests of the Company, engages in more serious conduct than the above;
- Dismissal with notice applies to employees whose conduct, in violation of the Model, is clearly aimed at committing an offense;
- Dismissal without notice applies when the employee's conduct, in violation of the Model, leads to a situation in which the Company is actually subjected, even at the precautionary stage, to measures provided by the Decree.
- The disciplinary procedure shall be carried out in accordance with the applicable provisions of the CCNL and labor laws, including:
- The obligation to formally notify the employee of the charges and grant them the opportunity to present a defense before any disciplinary measure is taken;
- The obligation—except in the case of a verbal warning—to provide written notice of the charges, and to wait at least 5 days before issuing any sanction, during which the employee may submit justifications;
- The obligation to provide the employee with a written explanation and formal communication of the disciplinary measure;
- Consideration of any previous disciplinary actions and the intentional nature of the conduct when determining the severity of the sanction.

The type and severity of sanctions will be proportionate to the seriousness of the violation, taking into account:

- The seriousness of the conduct,
- The employee's disciplinary record,
- The employee's role and duties, and
- The specific circumstances in which the violation occurred.

The disciplinary system is subject to review by the Human Resources Manager, who is responsible for the enforcement of disciplinary measures following reports by the Supervisory Body, in consultation with the employee's direct superior.

5.2 Disciplinary Measures for Executives, Directors, Statutory Auditors, and External Auditors

Violations of the procedures established in the Model by executives—considering the special fiduciary nature of their employment relationship—will result in the application of appropriate measures, in accordance with applicable laws and the National Collective Labor Agreement relevant to their employment category.

The Supervisory Body (SB) is required to promptly inform the entire Board of Directors and the Board of Statutory Auditors of any violations committed by members of the Board of Directors, so that appropriate measures may be taken, including the convening of the Shareholders' Meeting to determine the most suitable course of action.

In the event of violations of the Organizational and Management Model by one or more members of the Board of Statutory Auditors, the Supervisory Body shall notify the Chairman of the Board of Directors. The Board of Directors must then urgently convene the Shareholders' Meeting to consider a potential removal from office, pursuant to Article 2400, paragraph 2 of the Italian Civil Code.

In the case of violations by external auditors, to the extent applicable, the Supervisory Body shall promptly notify the Board of Directors and the Board of Statutory Auditors, so that appropriate measures can be taken, including the convening of the Shareholders' Meeting to adopt the most suitable actions.

5.3 Disciplinary Measures for External Collaborators, Consultants, and Third Parties

Any violation of this Model by external collaborators—in cases where their conduct creates a risk of committing one of the offenses sanctioned by Legislative Decree 231/2001—may result, in accordance with the specific contractual clauses included in their engagement letters, in the termination of the contractual relationship.

All contracts involving third parties entrusted with the management of assets or services, and in general any contractual relationship with third parties, shall include the following clause:

“The undersigned/contracted Company acknowledges that Sacs Tecnorib has adopted a Code of Ethics and an Organizational, Management and Control Model pursuant to Legislative Decree 231/2001, as amended.

The Model 231 and the Code of Ethics, the contents of which the undersigned/contracted Company expressly declares to know and accept, are made available on the Sacs Tecnorib website.

The contracting parties declare that, during the negotiation and signing of this contract, they were not aware of any relevant facts within the meaning of Legislative Decree 231/2001. The parties further undertake to fulfill their obligations under this contract in compliance with the principles of the Code of Ethics and to monitor the performance of the contract in such a way as to prevent the risk of committing offenses under Legislative Decree 231/2001.

The undersigned/contracted Company acknowledges and agrees that, in the event of failure to comply with the principles and rules set forth in the Model and the Code of Ethics, Sacs Tecnorib may expressly terminate the contract by operation of law pursuant to Article 1456 of the Italian Civil Code.”

6. SUPERVISORY BODY (ODV)

The Supervisory Body (ODV) is responsible for the ongoing monitoring of the application of the Organizational, Management and Control Model (OMCM), ensuring the continuity of oversight activities. The ODV reports annually to the Board of Directors and the Board of Statutory Auditors. In carrying out its duties, it may rely on the support of corporate bodies, internal departments, and company functions. The purpose of such reporting includes both a summary of the activities carried out by the ODV and the identification of any critical issues, whether related to internal behaviors or events within the company, or to the actual effectiveness of the Model.

Based on the identified issues, the ODV may propose to the Board of Directors the corrective actions it deems necessary to improve the Model's effectiveness.

Meetings between the ODV and the Board of Directors or the Board of Statutory Auditors are minuted, and copies of the minutes are kept by both the ODV and the participating bodies.

The Board of Directors, the Chairman of the Board, the CEO, and the Board of Statutory Auditors may summon the ODV at any time. Conversely, the ODV may request an urgent meeting with any of the above-mentioned bodies when necessary.

Sacs Tecnorib S.p.A. has established a single-member ODV, composed of one individual.

The ODV must meet the following requirements:

1. **Autonomy, Independence, and Impartiality**

Autonomy and independence are essential conditions. The ODV must not be involved in the management of activities it is tasked with overseeing, to avoid any potential conflicts or influence resulting from operational roles, and to safeguard its impartiality.

For this reason, the Company has opted to appoint an external party as the sole member of the Supervisory Body—thereby ensuring independence of judgment and avoiding any conflict of interest.

2. **Professionalism**

The ODV must possess technical and professional expertise appropriate to its responsibilities. This requirement, combined with independence and autonomy, ensures the objectivity and integrity of the ODV's oversight activities and decisions.

3. **Integrity**

The appointed member must not have been convicted—even with a non-final judgment—or entered into a plea agreement for any of the offenses listed in Legislative Decree 231/2001, or received any sentence resulting in disqualification, even temporary, from public office or from executive roles in legal entities or enterprises.

To ensure the ODV can fulfill its duties, a dedicated budget is made available to it, as part of the overall company budget and approved by the Board of Directors. The ODV may use this fund to meet any operational needs required to properly carry out its tasks.

If specific expertise beyond that of the ODV's member is required, the ODV may, at its sole discretion, engage external consultants.

The methods and procedures for the ODV's activities—including scheduling and documenting its work, holding meetings with external parties, and managing information flows from relevant company departments—are established and governed by the ODV itself.

6.1 Appointment – Term – Dismissal – Removal – Resignation

The appointment and dismissal of the Supervisory Body (ODV) are the responsibility of the Board of Directors.

The ODV serves a one-year term, which may be renewed.

The ODV must promptly notify the Board of Directors of any circumstances that may compromise the eligibility or integrity requirements necessary for serving as a member of the Body.

If these requirements cease to be met during the term of office, the Board of Directors will revoke the appointment and proceed with the replacement of the ODV member with a new individual who meets all the required criteria.

Revocation of the appointment may occur for just cause, for supervening impossibility, or when the member no longer meets the requirements of impartiality, autonomy, independence, or integrity.

"Just cause" for revocation includes, but is not limited to:

- Legal disqualification or incapacitation, or a serious illness that renders the member incapable of fulfilling their duties, or any condition that results in an absence of more than six months;
- Serious breach of duty as defined in the Model;
- A final criminal conviction of the ODV member for personally committing one of the offenses covered by Legislative Decree 231/2001;
- A final criminal conviction resulting in disqualification, even temporary, from public office or from executive positions in legal entities or enterprises.

The resignation of the ODV member may be submitted at any time, and must be communicated in writing to the Board of Directors, together with the reasons for the resignation.

6.2 Functions and Powers

The Supervisory Body (ODV) is entrusted with the task of overseeing:

- Compliance with the provisions of the Model by directors, executives, employees, consultants, and partners;
- The effectiveness and adequacy of the Model in relation to the Company's organizational structure;
- The need for updates to the Model when changes in the law or in the Company's internal operations require adjustments.

Accordingly, the ODV is also responsible for:

- Verifying compliance with the Organizational Model, including related procedures and protocols—bearing in mind that primary responsibility for control remains with the management responsible for the sensitive processes;
- Periodically conducting targeted audits, in coordination with relevant corporate functions, to verify compliance with the Model. These audits should ensure that procedures and controls are correctly implemented and documented, and that ethical principles are respected;
- Agreeing on corrective actions with the heads of departments subject to audit, whenever critical issues are identified;
- Promoting initiatives to raise awareness and understanding of the Model, including the preparation of guidelines, clarifications, or updates as needed;
- Reporting relevant information to the disciplinary authority if grounds for disciplinary action are identified in the course of its duties;
- Conducting reviews of Company operations to update the mapping of "sensitive processes", especially when new business activities or internal processes are introduced;
- Continuously verifying the Model's compliance with applicable regulations, and—together with corporate functions—assessing the need for updates, including through dedicated meetings;
- Issuing internal directives and service orders governing the ODV's operations and the information flows to and from the ODV;
- Using the support of all Company departments or, when necessary, external consultants;
- Requesting information and data from individuals with specific roles in the Company in order to fulfill the duties required under Legislative Decree 231/2001 and the Model;

Acquiring and processing, with prior authorization, all information, data, documents, and correspondence related to Company activities in the various departments, where necessary to fulfill its responsibilities—while complying with data protection regulations and maintaining strict confidentiality, given the sensitive nature of the information the ODV may access.

6.3 Information Flows to the Supervisory Body

The Model establishes specific reporting obligations toward the Supervisory Body (ODV) by the Company's departments and functions, in order to enable the ODV to carry out its monitoring and oversight activities effectively.

Accordingly, all directors, statutory auditors, executives, and employees of the Company are required to promptly communicate any information deemed useful in supporting the ODV's oversight of the Model's effectiveness, as well as any events that may lead to or have already resulted in violations of the Model, its general principles, or the Code of Ethics, including any indications of inadequacy, ineffectiveness, or other relevant issues.

Examples of reportable items include:

- Regularly provided information:
- Data, reports, news, and documents as defined in the protocols and procedures outlined in this Organizational Model, especially those covered in the Special Sections.

Occasionally provided information:

- Any other information, regardless of nature, concerning the implementation of the Model in areas of criminal risk, including any data formally requested by the ODV from the relevant functions, according to timelines and methods defined by the ODV.
- Additionally, the following must be immediately reported to the ODV:
- Anomalies, irregularities, and violations of the Model identified during activities in sensitive areas;
- Measures and/or notifications from judicial or regulatory authorities indicating that investigations are underway, even against unknown persons, for offenses covered by the Decree;
- Audits, inspections, or reviews initiated by competent authorities (e.g., ASL, INPS, INAIL, Guardia di Finanza), and any findings or sanctions issued at the conclusion of such actions;
- Requests for legal assistance submitted by employees or managers involved in legal proceedings for crimes identified in the Decree;
- Reports prepared by other company departments in the course of their control activities, if they reveal any facts, actions, events, or omissions potentially in conflict with the Decree;
- Internal reports identifying responsibility of company personnel for any of the offenses under the Decree;
- Disciplinary proceedings and related sanctions, or the formal dismissal of such proceedings.

The ODV must also be immediately informed of:

- Changes to the composition of corporate bodies;
- Organizational restructuring;
- Amendments to delegated powers and corporate authorizations;
- Participation in the formation of new companies or joint ventures.

Communication Channel and Confidentiality

To facilitate and improve information flows to the ODV, the Company has established a dedicated email address, which is accessible only to the ODV and intended for submitting reports and notifications. Reports should include detailed descriptions of any unlawful conduct or violations of the Organizational Model, and must be based on clear and corroborated facts.

Anonymous reports will only be considered if the ODV deems them to be credible and supported by verifiable evidence.

All individuals who receive or manage a report are strictly bound to ensure the confidentiality of the information and the identity of the whistleblower.

Every communication received by the ODV—regardless of the reporting method—must ensure:

- Confidentiality of the whistleblower and the information submitted;
- Protection against retaliation, penalties, or discrimination toward whistleblowers;
- Safeguards for individuals falsely accused in bad faith, while preserving the Company's right to take legal action against those who intentionally submit false reports.

For whistleblowing reports under Legislative Decree 231/2001, the ODV may be called upon to support the designated manager in handling the related investigative activities.

7. WHISTLEBLOWING

On December 14, 2017, Italian Law No. 179 of November 30, 2017 was published in the Official Gazette. This law introduced "provisions for the protection of individuals who report crimes or irregularities discovered in the context of public or private employment relationships," amending Article 54-bis of Legislative Decree No. 165/2001 and Article 6 of Legislative Decree No. 231/2001.

Subsequently, on March 15, 2023, Legislative Decree No. 24 of March 10, 2023, implementing EU Directive 2019/1937, was published in the Official Gazette. This Decree further amended Article 6 of Legislative Decree 231/2001, adding paragraph 2-bis, which requires Organizational, Management and

Control Models to include:

- Internal reporting channels for whistleblowing;
- A prohibition of retaliation;
- A disciplinary system, adopted in accordance with paragraph 2, letter e), in compliance with the provisions of Legislative Decree 24/2023.

To ensure the effectiveness of its whistleblowing system in compliance with Legislative Decree 24/2023, the Company has implemented an internal system for managing reports, which includes a dedicated digital platform for receiving whistleblowing reports. These may concern both violations of the Model and unlawful conduct relevant under Legislative Decree 231/2001.

This internal system guarantees the confidentiality of:

- The identity of the whistleblower;
- The person(s) involved or mentioned in the report;
- The content of the report and all related documentation—
- subject to legal obligations and the protection of the rights of the Company and any individuals wrongfully or maliciously accused.

The internal reporting system is described in the Whistleblowing Procedure, which is an integral part of the Model and is available on the Company's intranet and website.

For detailed information, please refer to the Whistleblowing Procedure, including:

- The internal reporting channel and how to submit a report;
- The categories of persons entitled to report;
- The scope of reportable issues;
- The report handling officer;
- The report handling process;
-

- The protections granted to whistleblowers, to those reported in bad faith, and to other parties specified by law;
- The penalties for those who violate the provisions of Legislative Decree 24/2023.

The Company's website also provides information on external reporting channels.

To ensure proper and lawful handling of reports, as required by whistleblowing legislation, the Company strictly prohibits and commits to preventing all forms of retaliation, discrimination, or penalization, including (but not limited to):

- Disciplinary measures,
- Demotions,
- Dismissals,
- Transfers, or
- Any other organizational action with negative consequences for the working conditions of whistleblowers acting in good faith.

These protections also apply after the termination of the employment relationship (see ECtHR Judgment of 27.08.2024 – Hrachya Harutyunyan vs. Armenia).

Any retaliatory acts taken against whistleblowers are considered null and void.

Employees who believe they have been discriminated against may report it to ANAC (Italian Anti-Corruption Authority) or file a complaint with the National Labor Inspectorate, depending on the matter.

The abuse of the disciplinary system may result in sanctions against the individual responsible for such abuse.

These protections do not apply in cases of reports made in bad faith that are found to be unfounded.

8. DATA COLLECTION AND RETENTION.

All information, reports, and records described in this Model are stored by the Supervisory Body (ODV) in a confidential manner for a period of 10 years.