Sorgenia S.p.A.

Organisation, Management and Control Model

pursuant to Italian Legislative Decree No. 231 of 8 June 2001

General Section

Approved by the Board of Directors on 7 October 2026

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About the Document

VERSION	DATE OF APPROVAL FROM THE BOARD OF DIRECTORS	NOTES ON THE DOCUMENT AND BRIEF DESCRIPTION OF CHANGES
1	29 July 2005	First adoption of Model 231 by Energia SpA - Sorgenia SpA.
2	29 July 2009	Supplemented and updated with reference to Offences regarding health and safety in the workplace
3	18 April 2011	Supplemented and updated with reference to the following offence categories: • Money laundering offences • Cybercrime offences • Organised crime offences • Offences of forgery of trademarks and patents • Offences against industry and trade • Copyright infringement offences
4	11 March 2013	Supplemented and updated with reference to environmental offences
5	12 March 2015	✓ Supplemented and updated with reference to the following offences: • Offence of Bribery between Private Parties • Employment of illegally staying third-country nationals. ✓ General review of Model 231 to incorporate the main organisational changes that have taken place.
6	28 April 2016	✓ Update following the complete revision of the control & risk assessments as a result of organisational changes. ✓ Supplemented and updated with reference to new offences introduced in the legislative framework. ✓ Revision of the Special Sections of Model 231 by creating a structure organised by sensitive processes and no longer by offences.
7	28 September 2017	Supplemented and updated with reference to the following offences: ✓ Offence of illicit brokering and exploitation of labour ✓ New version of the offence of bribery between private parties and incitement to bribery between private parties
8	31 May 2018	✓ Supplemented and updated with reference to the following offences: ✓ Illegal immigration ✓ Racism and xenophobia ✓ Amendments on the subject of "Whistleblowing" (transposing the amendments referred to in Article 6 of Italian Legislative Decree No. 231/2001 introduced by Italian Law No. 179 of 30 November 2017, concerning "Provisions for the protection of whistleblowers reporting offences or irregularities of which they have become aware in the context of a public or private employment relationship". ✓ Updated following the reorganisation of activities in the Generation & Energy Management area.

VERSION	DATE OF APPROVAL FROM THE BOARD OF DIRECTORS	NOTES ON THE DOCUMENT AND BRIEF DESCRIPTION OF CHANGES
9	14 February 2019	✓ Update of offences against the Public Administration with the inclusion of the offence of Trafficking in Illicit Influence (Article 25). ✓ Changes in form and layout.
10	23 April 2020	✓ Supplemented and updated with specific reference to the following offences: • Tax offences (Article *25 quinquiesdecies*) ✓ Changes in form and layout.
11	17 December 2020	Supplemented and updated with reference to the offences introduced by Italian Legislative Decree No. 75 of 14 July 2020, transposing Directive (EU) 2017/1371 (known as the PIF Directive).
12	24 March 2022	✓ Supplemented and updated in light of the organisational change that occurred with regard to the establishment of the Renewable Asset Operation area and with reference to the offences introduced by Italian Legislative Decree No. 184/2021, transposing Directive (EU) 2019/713 on combating fraud and counterfeiting of non-cash means of payment. ✓ Changes in form and layout.
13	29 September 2022	✓ Supplemented and updated with reference to the following offences: • Crimes against cultural heritage (Article 25-*septiesdecies*) • Laundering of cultural assets and destruction and looting of cultural and landscape assets (Article 25-*duodevicies*). ✓ Changes in form and layout.
14	1 August 2023	✓ Supplemented and updated with reference to the following aspects: • alignment with Italian Legislative Decree No. 24/2023 on whistleblowing; • disciplinary system. ✓ Changes in form and layout.
15	21 December 2023	Supplemented and updated with reference to the following offences: • Update of the Offences against the Public Administration (Article 24) • Update of the crimes concerning non-cash payment instruments and fraudulent transfer of amounts (Article *25-octies*.1).
16	27 February 2025	✓ Supplemented and updated with reference to excise tax offences under Legislative Decree no. 504/1995 (known as the Consolidated Law on Excise Tax), introduced into Article 25-*sexiesdecies* of Legislative Decree no. 231/2001 by Legislative Decree no. 141/2024. ✓ Changes in form and layout.

VERSION	DATE OF APPROVAL FROM THE BOARD OF DIRECTORS	NOTES ON THE DOCUMENT AND BRIEF DESCRIPTION OF CHANGES
17	07 October 2026	✓ Update of the Group's corporate governance system and organisational structure. ✓ Supplemented and updated with regard to the regulatory amendments introduced by Decree Law no. 116/2025 (known as the "*Terra dei Fuochi*" Decree), converted with amendment by Law no. 147/2025, to Article 25-*undecies* of Legislative Decree no. 231/2001. ✓ Supplemented and updated with regard to the regulatory amendments under Legislative Decree no. 211/2025, which introduced offences regarding breaches of European Union restrictive measures into Article 25-*octies*.2 of Legislative Decree no. 231/2001. ✓ Supplemented and updated with regard to the regulatory amendments introduced by Legislative Decree no. 81/2026, which amended Article 25-*undecies* of Legislative Decree no. 231/2001 regarding environmental offences. ✓ Update of the *whistleblowing* reporting system in order to refer to the new version of the procedure regarding reporting-*whistleblowing* used as reference. ✓ Changes in form and layout.

Related Documents

The documentation relating to the Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/01 consists of this "General Section" and individual "Special Sections".
The documents were organised in this way in order to ensure more efficient and streamlined updating of the documents. While the "General Section" contains the formulation of principles of law to be considered substantially invariable, the various "Special Sections" - in view of their particular content - are instead susceptible to constant updates.

Document
Special Section A - Code of Ethics
Special Section B - Relevant 231 offences and Sensitive Processes
Special Section C - Sensitive Processes: principles of conduct and control
Special Section D - Health and safety in the workplace
Special Section E - IT system management
Special Section F - Environmental system management

Definitions

"Contractors" Generally, this means all the contractors of works or services within the meaning of the Italian Civil Code, as well as subcontractors, outsourcers, and self-employed workers who have entered into a work contract with the Company and whose services the Company uses in Sensitive Processes.

"National Collective Labour Agreement" The National Collective Labour Agreement.

"Consultants" Individuals who act in the name and/or on behalf of Sorgenia S.p.A. on the basis of a mandate or other collaborative relationship.

"Decree" Italian Legislative Decree No. 231 of 8 June 2001.

"Proxy" An internal act of assigning functions and tasks within the company organisation.

"Addressees" All the parties to whom the Model is addressed and, in particular: corporate bodies and their members, employees and Contract Workers of the Company (such as project-

	based workers and temporary/leased workers) if involved in Sensitive Processes, agents and business brokers, Suppliers, Consultants, Contractors, as well as members of the Supervisory Board, insofar as they do not belong to the above categories.
"Suppliers"	The suppliers of goods and services (excluding consultancy) used by the Company in the areas or activities at risk.
"Group"	Sorgenia S.p.A. and all companies controlled by it pursuant to Article 2359 of the Italian Civil Code and subject to its management and coordination.
"Model"	The organisation, management and control model envisaged by the Decree, adopted by Sorgenia S.p.A. and represented by this document and the Special Sections, as well as the documentation formalising the Risk Assessment and Gap Analysis activities and the system of Policies and Procedures in force relating to and governing the Sensitive Processes, which form an integral part thereof.
"Supervisory Board or SB"	The control body provided for by the Decree.
"Governing Body"	The Board of Directors of Sorgenia S.p.A.
"Sensitive Process"	The set of company activities and operations organised to pursue a specific purpose or manage a specific business area of Sorgenia S.p.A., in areas potentially at risk of the commission of one or more of the offences set forth in the Decree, as listed in the Special Section of the Model, also referred to generically and collectively as risk area(s).
"Power of Attorney"	The unilateral legal transaction whereby the Company grants powers of representation vis-à-vis third parties.
"Company"	Sorgenia S.p.A.

Introduction

The Sorgenia Group leverages innovation to gain a competitive edge, harnesses its potential for customers and society at large, and turns it into real, measurable results.

Sorgenia is a green-tech energy company that provides its customers with expertise in digital energy management and development from renewable sources.

The Group has built combined-cycle power generation plants fuelled by natural gas and continues to build new plants from renewable sources to help make the national power generation capacity even more sustainable, adopting the most advanced and sustainable technologies to reduce emissions, produce clean energy and use resources efficiently.

On 7 October 2026, the Board of Directors of Sorgenia S.p.A. (hereinafter, also referred to as the "Company" or "Sorgenia") approved this version of the "Organisation, Management and Control Model" pursuant to Legislative Decree no. 231 of 8 June 2001, concerning "Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Law no. 300 of 29 September 2000".

This document is organised into a General Section and six Special Sections.

In the General Section:

- the contents of the Decree are briefly outlined;
- the methodology applied by the Company in preparing and updating the Model and supporting documentation is defined;
- the Supervisory Board is identified, and its powers, responsibilities and tasks are regulated;
- components of the preventative control system are described;
- the Disciplinary System adopted by the Company is outlined.

The Special Sections have been developed to provide:

- full reference to the Code of Ethics (Special Section A - Code of Ethics);
- representation of the offences pursuant to Italian Legislative Decree No. 231/2001 considered relevant for the Company and the Sensitive Processes at risk of their potential commission (Special Section B - Relevant 231 offences and Sensitive Processes);
- a list of the general Principles of Conduct applicable to each category of offences, as well as, for each Sensitive Process, an indication of the fundamental components of the internal control system and the specific principles of conduct aimed at preventing the risk of the commission of the offences contemplated by the Decree (Special Section C - Sensitive Processes: principles of conduct and control);
- specific coverage of issues relating to health and safety in the workplace (Special Section D: Health and safety in the workplace), IT system management (Special Section E: IT system management) and environmental management (Special Section F: Environmental system management).

1. Legislative Decree no. 231 of 8 June 2001

Italian Legislative Decree No. 231 of 8 June 2001, containing the "Regulations on the administrative liability of legal entities, companies and associations, including those without legal personality, pursuant to Article 11 of Italian Law No.

300 of 29 September 2000" (hereinafter referred to as the "Decree"), which came into force on 4 July 2001, was intended to bring the Italian legislation on the liability of legal persons into line with the international conventions that Italy has long since signed, in particular

- 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 involving officials of the European Communities or officials of Member States of the European Union;
- the OECD Convention of 17 December 1997 on Combating Bribery of Foreign Public Officials in International Business Transactions.

This Decree introduced into the Italian legal system a system of administrative liability (substantially comparable to criminal liability) for legal persons (hereinafter referred to as "companies"), which is in addition to the liability of the natural person who materially committed certain unlawful acts. This system aims to involve, in punishing the perpetrators, the companies in whose interest or to whose advantage the offences in question were committed.

The liability of an entity may arise if certain offences are committed in the interest or to the advantage of the entity by:

i) natural persons holding 'top' positions (representation, administration or management of the Company or of one of its organisational units with financial and functional autonomy, as well as persons exercising *de facto* management and control);
ii) natural persons subject to the direction or supervision by one of the above-mentioned persons ('subordinates').

This extension of liability to companies aims to extend the punishment of the criminal offences identified in the Decree to companies that benefited from or in whose interest the offences were committed. Liability under the Decree also arises in connection with offences committed abroad, unless the country in which the offence was committed prosecutes for them.

The entity shall participate in criminal proceedings through its legal representative, unless the latter is charged with the offence on which the administrative offence depends. With reference to this aspect, in the event that the legal representative is under investigation for a predicate offence concerning the administrative offence charged against the entity, and is therefore in a situation of conflict with the interests of the entity itself, the entity's lawyer must be appointed through a person specifically delegated to such activity for cases of possible conflict with the criminal investigations against the legal representative (in this sense, see Italian Criminal Court of Cassation, Sect. III, no. 35387 of 13 May 2022).

1.1 Types of Offences Covered

The entity's liability arises only for offences strictly indicated by the Decree, by its subsequent additions, and by the laws that expressly refer to the Decree's provisions ("Predicate Offences" or "Offences").

It is logical and understandable that the applicability of the Decree is limited only to the Predicate Offences: it would make no sense to punish the entity for the commission of offences that have no connection with its business and that arise solely from the choices or interests of the natural person who commits them. These are categories of offences very different from each other. Some are typical and exclusive of business operations. Others, on the other hand, are normally outside the scope of the business operations proper, and pertain to the typical activities of criminal organisations.

The list of offences was expanded subsequent to the original list set out in the Decree, concerning offences against the Public Administration.

The following extensions have been made: Decree Law no. 350 of 25 September 2001, which introduced Article 25-bis "Counterfeiting money, public credit instruments and revenue stamps", later amended to "Offences of counterfeiting money, public credit instruments, revenue stamps and identification instruments or signs" by Law no. 99 of 23 July 2009; Legislative Decree no. 61 of 11 April 2002, which introduced Article 25-ter "Corporate Offences", later amended by Law no. 262 of 28 December 2005; Law no. 7 of 14 January 2003, which introduced Article 25-quater "Crimes with the purpose of terrorism or subversion of the democratic order"; Law no. 7 of 9 January 2006, which introduced Article 25-quater.1 "Practices of female genital mutilation"; Law no. 228 of 11 August 2003, which introduced Article 25-quinquies "Crimes against the individual"; Law no. 62 of 18 April 2005, which introduced Article 25-sexies "Market abuse"; Law no. 146 of 16 March 2006, which provides for, under Article 10, the liability of entities for transnational offences; Law no. 123 of 3 August 2007, which introduced Article 25-septies "Manslaughter and serious or very serious negligent bodily injuries committed in breach of accident prevention regulations and regulations on the protection of hygiene and health in the workplace", subsequently amended to "Manslaughter and serious or very serious negligent bodily injuries committed in breach of the regulations on the protection of health and safety in the workplace" by Legislative Decree no. 81 of 9 April 2008; Legislative Decree no. 231 of 21 November 2007, which introduced Article 25-octies[1] "Receiving, laundering and using money, goods or benefits of unlawful origin", amended by Law no. 186 of 15 December 2014, in effect from 1.01.2015, to

[1] Legislative Decree no. 195/2021 extended the "source offences" of receiving, laundering, self-laundering or using money, goods or benefits of unlawful origin set out in Article 25-octies of Legislative Decree No. 231/2001, providing that such offences are also committed if the money or goods received, laundered or used originate from certain infringements or involuntary offences. This extension of the scope of application does not seem to significantly alter the representation of the Sensitive Processes and the control measures already formalised in this Model.

"Receiving, laundering and using money, goods or benefits of unlawful origin, as well as self-laundering"; Law no. 48 of 18 March 2008, which introduced Article 24-bis "Cybercrime and unlawful processing of data"; Law no. 94 of 15 July 2009, which introduced Article 24-ter "Organised crime offences"; Law no. 99 of 23 July 2009, already mentioned, which also introduced Article 25-bis.1 "Crimes against industry and trade" and Article 25-novies "Copyright infringement offences"; Law no. 116 of 3 August 2009, which introduced Article 25-novies "Inducing people not to make statements or to make false statements to a Judicial Authority"; Legislative Decree no. 121 of 7 July 2011, which introduced Article 25-undecies "Environmental offences"; Legislative Decree no. 109 of 16 July 2012, which introduced Article 25-duodecies "Employment of illegally staying third-country nationals"; Law no. 190 of 6 November 2012, which inserted into Article 25, among the offences against the Public Administration, the new offence of "undue inducement to give or promise benefits", and into Article 25-ter, among corporate offences, the new offence of "corruption between private individuals"; Law no. 186/2014, which inserted into Article 25-octies, among the offences regarding money laundering, the new offence of "self-laundering"; Law no. 68/2015, which inserted additional types of crimes against the environment into Article 25-undecies "Environmental offences"; Law no. 69/2015, which reformulated the offence of "false corporate communications" by including it in Article 25-ter "Corporate Offences", together with the offences of "false corporate communications of listed companies" and "minor offences"; Law no. 199/2016, which inserted into Article 25-quinquies of Legislative Decree no. 231/01 the offence of unlawful intermediation and exploitation of labour under Article 603-bis of the Italian Criminal Code; Legislative Decree no. 38/2017, which reformulated the offence of "corruption between private individuals" and introduced the offence of "incitement to corrupt between private individuals", both referred to in Article 25-ter of Legislative Decree no. 231/01 "Corporate offences;" Law no. 161/2017, which introduced into Article 25-duodecies of Legislative Decree no. 231/2001 two types of offences concerning illegal immigration; Law no. 167/2017, which introduced racism and xenophobia offences into new Article 25-terdecies of Legislative Decree no. 231/2001; Law no. 3 of 9 January 2019, which introduced into Article 25 of Legislative Decree no. 231/2001 the offence of "Trading in unlawful influence"[2]; Law no. 39 of 3 May 2019, which introduced Article 25-quaterdecies of Legislative Decree no. 231/2001 "Fraud in sports competitions, unlawful gaming or betting and gambling exercised by means of prohibited devices"; Decree Law no. 105 of 21 September 2019, which introduced into Article 24-bis of Legislative Decree no. 231/2001 a new type of offence regarding "cybersecurity"; Law no. 157 of 19 December 2019, which introduced Article 25-quinquiesdecies of Legislative Decree no. 231/2001 "Tax offences"; Legislative Decree no. 75 of 14 July 2020, which introduced into Article 24 of Legislative Decree no. 231/2001 the crimes of fraud in public supplies and fraud in agriculture, into Article 25 of Legislative Decree no. 231/2001 the crimes of embezzlement and abuse of office to the detriment of the European Union's financial interests[3], into Article 25-quinquiesdecies of Legislative Decree no. 231/2001 the offences of filing an inaccurate tax return, failure to file a tax return and undue offsets (if committed within the scope of cross-border fraudulent systems and for the purpose of evading value added tax for a total amount not less than 10 million euro), and which introduced into the new Article 25-sexiesdecies of Legislative Decree no. 231/2001 smuggling offences; Legislative Decree no. 184/2021, which introduced Article 25-octies.1 of Legislative Decree no. 231/2001 "Crimes concerning non-cash payment instruments"; Law no. 22/2022, which introduced Article 25-septiesdecies "Crimes against cultural heritage" and Article 25-duodevicies of Legislative Decree no. 231/2001 "Laundering of cultural assets and destruction and looting of cultural and landscape assets"; Legislative Decree no. 19/2023, which introduced into Article 25-*ter* of Legislative Decree no. 231/2001 the type of offence of "false or omitted declarations for the issue of the preliminary certificate"; Law no. 137/2023, which introduced into Article 24 of Legislative Decree no. 231/2001 the new predicate offences of "disturbance of the freedom of competitive tenders" (disciplined by Article 353 of the Italian Criminal Code) and "disturbance of the freedom of the procedure for choosing a contractor" (disciplined by Article 353-bis of the Italian Criminal Code) and into Article 25-octies.1 of Legislative Decree no. 231/2001 the offence of "fraudulent transfer of amounts" (disciplined by Article 512-bis of the Italian Criminal Code); Decree Law no. 92 of 4 July 2024, converted by Law no. 112 of 10 August 2024, which introduced into Article 25 the offence of "misappropriation of money or movable property" (disciplined by Article 314-bis of the Italian Criminal Code); Legislative Decree no. 141/2024, containing "National provisions complementary to the EU Customs Code and revision of the penalty system concerning excise duties and other indirect taxes on production and consumption", which amended and introduced the text of Article 25- *sexiesdecies* of Legislative Decree no. 231/2001, extending, among other things, the administrative liability of entities to include the offences under Legislative Decree no. 504/1995 regarding excise duties and other indirect taxes on production and consumption under Legislative Decree no. 504/1995; Law no. 82 of 6 June 2025, which introduced Article 25-undevicies of Legislative Decree no. 231/2001 "Offences against animals"; Law no. 147/2025 converting with amendments Decree Law no. 116/2025 (known as the *Terra dei Fuochi* Decree), which amended Article

[2]Law no. 3 of 9 January 2019 *("Measures to combat offences against public administration, as well as on the subject of the statute of limitations of offences and on the transparency of political parties and movements")* also tightens the debarment penalties provided for the offences of "Extortion, undue inducement to give or promise benefits and bribery" and modifies the prosecution of the offences of "Bribery between private parties" and "Incitement of bribery between private parties".

[3]According to the PIF Directive, "the Union's financial interests" mean means all revenues, expenditure and assets covered by, acquired through, or due to: i) the Union budget; ii) the budgets of the Union institutions, bodies, offices and agencies established pursuant to the Treaties or budgets directly or indirectly managed and monitored by them.

25-*undecies* of Legislative Decree no. 231/2001 both by amending certain types of offences referred to therein and by introducing new ones; Legislative Decree no. 211/2025, which introduced into Article 25-*octies*.2 of Legislative Decree no. 231/2001 offences regarding breaches of European Union restrictive measures; Law no. 75 of 21 April 2026, containing "*Penalty provisions to protect Italian food products*", which amended certain offences provided for by Article 25-*bis*.1 of Legislative Decree no. 231/2001 (Crimes against industry and trade) and introduced new agri-food offences; Legislative Decree no. 81/2026, which introduced new predicate offences into Article 25-*undecies* of Legislative Decree no. 231/2001 (Environmental offences); Legislative Decree no. 115/2026, which introduced new predicate offences into Article 25-*quinquies* of Legislative Decree no. 231/2001 (Crimes against the individual).
At the date of approval of the Model, the predicate offences belonged to the categories listed below:

- offences committed in relations with the Public Administration (Articles 24 and 25);
- cybercrime and unlawful data processing, including the offences regarding "cybersecurity" (Article 24-bis);
- organised crime offences (Article 24-ter);
- offences of counterfeiting money, public credit instruments, revenue stamps and identification instruments or signs (Article 25-bis);
- offences against industry and trade (Article 25-bis.1);
- corporate offences, including the offence of bribery between private parties and that of incitement of bribery between private parties (Article 25-ter);
- crimes for the purpose of terrorism or subversion of the democratic order (Article 25-quater);
- practices of female genital mutilation (Article 25-quater.1);
- crimes against the individual (Article 25-quinquies);
- market abuse (Article 25-sexies);
- manslaughter and serious or very serious bodily harm due to negligence, committed in violation of the rules on health and safety in the workplace (Article 25-septies);
- receiving, laundering and using money, goods or benefits of unlawful origin, as well as self-laundering (Article 25-octies);
- crimes concerning non-cash payment instruments and fraudulent transfer of amounts (Article 25-octies.1);
- offences regarding breaches of European Union restrictive measures (Article 25-octies.2);
- copyright infringement crimes (Article 25-novies);
- inducing people not to make statements or to make false statements to the judicial authorities (Article 25-decies);
- environmental offences (Article 25-undecies);
- crimes relating to the employment of illegally staying third-country nationals (Article 25-duodecies);
- offences of racism and xenophobia (Article 25-terdecies);
- fraud in sport competitions, unlawful gaming or betting and gambling exercised by means of prohibited devices (Article 25-quaterdecies);
- tax offences (Article 25-quinquiesdecies);
- offences of smuggling (Article 25-sexiesdecies);
- crimes against cultural heritage (Article 25-septiesdecies);
- laundering of cultural assets and destruction and looting of cultural and landscape assets (Article 25-duodevicies);
- offences against animals (Article 25-*undevicies*);
- transnational offences (Article 10, Italian Law No. 146/2006).

1.2 Applicable Penalties

The administrative penalties for administrative infringements resulting from offences are:

a) financial penalties;
b) debarment penalties;
c) seizure of assets;
d) publication of the judgment.

For the administrative infringement from an offence, the financial penalty is always applicable. The judge determines the financial penalty taking into account the seriousness of the wrongdoing, the degree of liability of the Company, as well as the activity carried out by it to eliminate or mitigate the consequences of the wrongdoing or to prevent the commission of further infringements. The fine is reduced in the case:

a) the offender committed the wrongdoing primarily in his/her own interest or in the interest of third parties and the Company did not derive any benefit or only a minimal benefit from it;

b) the Company has adopted and implemented an organisation model capable of preventing offences of the kind that have occurred.

Debarment penalties apply when at least one of the following conditions is met:

a) the Company derived a significant profit from the offence and the commission of the offence was caused or facilitated by serious organisational shortcomings;
b) in the event of repeated offences.

In particular, debarment penalties concern:

a) a ban on contracting with the public administration;
b) a ban on advertising goods or services;
c) suspension or revocation of authorisations, licences or concessions used to commit the infringement;
d) exclusion from facilitations, financing, grants and subsidies, as well as the revocation of those already granted;
e) debarment from conducting business.

Where there are serious indications that the entity is liable for an infringement dependent on an offence and there are well-founded reasons and specific elements suggesting that there is a concrete danger that infringements of the same nature may be committed, the above-mentioned debarment penalties may also be applied as a precautionary measure.

The seizure of the price or profit from the offence is always ordered against the entity upon conviction, except for the portion that can be returned to the injured party. The rights acquired by third parties in good faith are not affected.

The publication of the conviction may be ordered when a debarment penalty is imposed on the Company.

1.3 Actions by the Company that the Decree considers exempt from administrative liability

Article 6 of the Decree provides for a specific form of exemption from administrative liability where the offence has been committed by persons holding 'top' positions (representation, administration or management of the Company or of one of its organisational units with financial and functional autonomy, as well as persons exercising *de facto* management and control) and the Company proves that:

a) the Governing Body adopted and effectively implemented, prior to the commission of the unlawful act, an Organisation, Management and Control Model (hereinafter the "Model") which could prevent the commission of the criminal offences in question;
b) the Company entrusted an internal body, the Supervisory Board, endowed with autonomous powers of initiative and control, with the task of supervising the functioning and effective observance of the model in question, as well as ensuring that it is updated;
c) the persons committed the offence by fraudulently circumventing the Organisation, Management and Control Model;
d) there was no omitted or insufficient monitoring by the Supervisory Board.

The Decree also provides that the Organisation, Management and Control Model must meet the following requirements:

a) identify the corporate risks, i.e. the activities within the scope of which offences may be committed;
b) rule out the possibility that any person operating within the Company may justify his or her conduct by alleging ignorance of corporate regulations and avoid that, in the normal course of events, the offence may be caused by an error - also due to carelessness or inexperience - in assessing company directives;
c) introduce an appropriate disciplinary system to punish non-compliance with the measures indicated in the model;
d) identify ways of managing financial resources that are suitable for preventing the commission of such offences;
e) provide a system of preventive controls that can only be circumvented intentionally;
f) provide for information obligations vis-à-vis the Supervisory Board responsible for monitoring the functioning of and compliance with the model.

For offences committed by persons not in a top management position, Article 7 of the Decree provides that the entity is only liable if the commission of the offence was made possible by failure to comply with management or supervisory obligations. In any case, non-compliance with management or supervisory obligations is ruled out if, before the offence is committed, the entity adopted and effectively implemented an organisational, management and control model capable of preventing offences of the kind committed.

The Decree provides that, in order to meet the above-mentioned requirements, entities may adopt organisation, management and control models "on the basis of codes of conduct drawn up by the associations representing the entities, communicated to the Italian Ministry of Justice which, in agreement with the competent Ministries, may, within thirty days, formulate observations on the suitability of the models to prevent offences".

In compliance with this provision, in drafting this Model, Sorgenia S.p.A was inspired by the Guidelines issued by Confindustria. It should, however, be remembered that the indications contained therein represent a simple framework of reference to which each company may refer for the purposes of adopting the Model. These are suggestions to which the company is free to draw inspiration when drafting the Model. Each company must specifically adapt the Guidelines to its

concrete situation and, therefore, to its size and the specific business it conducts, and consequently, choose the technical methods to be used to adopt the Model.
The "Guidelines for the construction of organisation, management and control models pursuant to Italian Legislative Decree No. 231/2001" issued by Confindustria on 7 March 2002 can therefore be broken down according to the following key points:

A. identification of the risk areas, i.e. the company areas/sectors in which the prejudicial events provided for in the Decree may occur;
B. setting up a control system capable of preventing the commission of the predicate offences in the Model through the adoption of specific protocols. The most relevant components of the control system outlined by Confindustria are:
    - Code of Ethics;
    - Organisational System;
    - Manual and IT procedures;
    - Authorisation and signature powers;
    - Control and management systems;
    - Communication to and training of personnel.

The components of the control system must be based on the following principles:

- verifiability, documentability, consistency and congruence of each operation;
- application of the principle of segregation of functions, whereby no one can manage an entire process independently;
- documentation of controls;
- provision of an adequate system of penalties for the violation of the provisions of the Code of Ethics and the procedures laid down in the Model;
- identification of the requirements of the Supervisory Board (SB), specifically including: autonomy and independence, professionalism and continuity of action.

C. Obligations to provide information by the SB and to the SB.

Subsequently, these Guidelines were subject to further updates:

- on 30 March 2008, in view of the need to adapt them to the subsequent legislative amendments that included in the corpus of the Decree offences against individuals, offences of insider trading and market manipulation (Market Abuse offences), transnational offences, offences of manslaughter and serious or very serious bodily harm due to negligence committed in violation of the rules on the protection of health and safety in the workplace, as well as offences of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin;
- in March 2014, in order to adapt them, in addition to the most recent best practices and judicial pronouncements, to the subsequent regulatory changes that introduced into the Decree organised crime offences, offences against industry and trade, copyright infringement offences, offences of forgery of industrial property, the offence of inducing people not to make statements or to make false statements to the judicial authorities, environmental offences, the offence of employing illegally staying third-country nationals, and the offence of bribery between private parties;
- in June 2021, supplementing them with: indications regarding the advisability of adopting an integrated approach to risk management, with particular reference to tax compliance and the Tax Control Framework; Whistleblowing regulations; indications regarding the relationships between the "Law 231 System" and the disclosure of non-financial information (Italian Legislative Decree No. 254/2016); indications regarding the cases in which the functions of the Supervisory Board are attributed to the Board of Statutory Auditors, also in light of the approval of the Corporate Governance Code; referencing in the Appendix of "Case studies", the new predicate offences introduced in Italian Legislative Decree No. 231/2001 after the publication of the previous version of the Guidelines.

It should be emphasised that non-compliance with specific points of the Guidelines does not invalidate the validity of the Model. Specifically, as the individual Model has to be drafted with reference to the concrete situation of the company, it may well deviate from the Guidelines which, by their nature, are general.

2. Organisation, Management and Control Model

To ensure conditions of fairness and transparency in conducting business and corporate activities, the Company decided it was necessary to adopt an Organisation, Management and Control Model (hereinafter also referred to as the "Model") in line with the provisions of the Decree.
The Company considers that adopting this Model constitutes, over and above the legal requirements, a valid tool for raising awareness of and informing all employees and all other stakeholders (Suppliers, Consultants, agents, etc.). All this is to ensure that, in performing their tasks, those persons engage in fair and transparent conduct in line with the ethical-

social values that inspire the Company in the pursuit of its corporate purpose, which prevent the risk of commission of the offences contemplated by the Decree.
In implementing the provisions of the Decree, the Company also set up its own Supervisory Board with the task of overseeing the functioning, effectiveness and observance of the Model.

2.1 Corporate and Organisational Structure

The following entities have investments in the share capital of Sorgenia S.p.A.:

- F2i SGR S.p.A. in the name and on behalf of the shareholder, **F2i - Third Infrastructure Fund** ("**Fund III**"), holder of 36,226,424,311 Class A1 Shares representing 39.80% of the share capital;
- F2i SGR S.p.A. in the name and on behalf of the shareholder, **F2i Fund - Sustainable Infrastructure Fund** ("**Fund V**"), holder of 20,618,013,040 Class A2 Shares representing 22.65% of the share capital; and
- the shareholder, **Mompach Adjacent Partners, S.C.Sp.** ("**Mompach**" or the **"Class B Shareholder**"), holder of 34,165,133,873 Class B1 Shares representing 37.54% of the share capital.

Sorgenia S.p.A. exercises management and coordination in respect of all companies directly or indirectly controlled by it ("Subsidiaries").
In order to pursue the common business and strategic plan of the entire Group, Sorgenia S.p.A. approved the "Management and Coordination Regulation" (latest version 2 December 2025), subsequently adopted by all the Subsidiaries, which defines its subject matter, rules, and methods of exercise.
In order, moreover, to ensure the uniform and consistent processes and a high level of services, specific expertise and managerial skills, staff and corporate functions are centralised within Sorgenia S.p.A.'s organisation. Relationships with Subsidiaries are governed by the execution of intra-group Service Contracts, which also provide for the issue of a specific general power of attorney that gives the Parent Company - and, consequently, its special powers of attorneys within the scope of the powers granted to them - the power to act, in providing all the services envisaged by the aforementioned contract, in the name and on behalf of the relevant companies.
Sorgenia S.p.A. provides Group companies with a range of services including, among others:

- Planning and Management Control;
- Administration and Accounting;
- Tax;
- Finance and Treasury;
- Legal and Corporate;
- Regulatory and Institutional;
- Procurement and Insurance;
- HR Services and General Services;
- Computer and Telecommunications Services;
- Internal Audit, Compliance and Risk Control;
- Energy Management Services.

2.2 Purpose of the Model

Despite the fact that the Decree does not require the adoption of an organisation, management and control model, Sorgenia considered it essential to do so to ensure ethical conduct and to pursue compliance with the principles of lawfulness, fairness and transparency in conducting business activities.
The aims of the Model are therefore to:

a) prevent and reasonably limit, within the scope of the offences provided for in Italian Legislative Decree No. 231/01, the risks connected with the company's activities by aiming to eliminate the possibility of any illegal conduct taking place;
b) establish awareness in all those who work in the name and on behalf of the Company, in the areas of activity at risk, as identified below, that, in the event of violations of the provisions of Italian Legislative Decree No. 231/01 and provisions set out in the Model, they may commit an offence liable for criminal and administrative penalties, not only against them, but also against the Company;
c) reiterate that the Company does not tolerate unlawful conduct of any kind and for any purpose whatsoever, since, in addition to disobeying the laws in force, such conduct is in any case contrary to the ethical-social principles to which the Company intends to adhere.

2.3 Addressees of the Model

The provisions of the Model are addressed to corporate bodies and their members, employees and Contract Workers of the Company (such as project-based workers and temporary/leased workers) if they are involved in Sensitive Processes, agents and business brokers, Contractors, Suppliers, Consultants as well as members of the Supervisory Board, insofar as they do not belong to the above-mentioned categories.
The persons to whom the Model is addressed are required to exactly comply with all its provisions, also fulfilling the duties of loyalty, fairness and diligence arising from the legal relations established with the Company.
The Company condemns any conduct that conflicts with not only the law, but also the provisions of the Model, even if the conduct is engaged in the interest of the Company or with the intention of obtaining benefits for it.

2.4 Structure of the Model

The Model prepared by the Company is based on the following elements:

a) preparation of a Code of Ethics, which sets out the general lines of conduct;
b) definition of an organisational structure in the company organisational chart and internal organisational documents, aimed at ensuring a clear and organic allocation of tasks (providing as far as possible for a clear segregation of duties or, alternatively, compensatory controls);
c) identification and documentation of potential risks, and adoption of tools to mitigate them (risk management) in relation to the offences provided for in the Decree and documented in this Model;
d) use of formalised company procedures, aimed at regulating the operating methods for making and implementing decisions in Sensitive Processes, made available on the company intranet;
e) development of a system of corporate proxies and powers, consistent with the assigned responsibilities and ensuring a clear and transparent representation of the process of making and implementing corporate decisions. The system of proxies and powers is available to stakeholders on the corporate intranet;
f) implementation of a training plan for personnel, in particular senior and middle management personnel working in Sensitive Areas, and an information plan for all other stakeholders (Suppliers, Consultants, agents, etc.);
g) application of disciplinary penalties in the event of conduct in violation of the rules of conduct established by the Company as set out in this General Section;
h) assignment to a Supervisory Board of specific tasks to monitor the effectiveness and proper functioning of the Model, its consistency with the objectives and its periodic updating.

The Model adopted by Sorgenia S.p.A. currently consists of the following sections:

a) General Section;
b) Special Section A - Code of Ethics;
c) Special Section B - Relevant 231 offences and Sensitive Processes;
d) Special Section C - Sensitive Processes: principles of conduct and control;
e) Special Section D - Health and safety in the workplace;
f) Special Section E - IT system management;
g) Special Section F - Environmental system management.

It should be noted that the documentation formalising the risk assessment and gap analysis, and the system of Policies and Procedures in force and governing Sensitive Processes form an integral part of the Model.

2.5 Methodological approach *for drafting and updating/integrating the Model*

For the purposes of preparing and updating this document, in line with the Decree, the Confindustria Guidelines, and the indications arising from case law, the Company carried out preliminary and repeated activities of so-called *control and risk assessment*.
The *control and risk assessment* activities are carried out and coordinated by the Company through the establishment of a specific project team, including with the support of consultants who are experts in the field, and involve the direct participation of the Company's Management Team under the coordination of Sorgenia S.p.A.'s Internal Audit, Compliance & Risk Control Department.
The *control and risk assessment* activity is aimed at (i) assessing the company's activities potentially exposed to the risks that an offence, as envisaged by the Decree, could be committed; (ii) expressing an assessment of the organisational and control system *as is* that safeguards against them; and (iii) identifying any additional safeguards/areas for improvement in order to strengthen the control system.
Specifically, these activities are structured into the following stages:

- the acquisition and analysis of documentation relevant for identifying *governance* and the company internal control system (e.g., organisation charts, codes of conduct, proxies and powers of attorney structure, internal procedures, reports, and minutes);
- a preliminary identification of the Sensitive Processes falling within the scope of the various organisational structures concerned in order to identify potential risks that an offence might be committed and possible illustrative examples of unlawful conduct;
- the identification of the *process owner* to be involved in the interviews and the execution of the interviews in order to:
    - identify/confirm the Sensitive Processes, how they are carried out, and the parties involved. With reference to each Sensitive Process, the following aspects, purely by way of example, are analysed:
        - who performs each relevant activity in the process;
        - what the input information of the process is and who provides it;
        - what relevant decisions can/must be made throughout the process and how they are documented;
        - what information is produced (output) by the process;
        - how the archive of relevant documentation produced is managed;
        - who has the proxy/power of attorney to sign the formal documents issued during the process;
        - what systematic and/or occasional internal controls are set out in the development of the process, and how they are carried out;
        - who carries out this control activity and how it is documented;
    - analyse, with reference to the functions/roles involved, by way of example, the following aspects:
        - internal organisation;
        - degree of financial autonomy;
        - main activities carried out by the function or for which it is responsible;
        - the level of established procedures for activities and the existence of behavioural guidelines;
        - planned training and information activities;
        - control activities performed on the activities carried out by the function;
        - procedure for communicating data and information to the management of the organisational area concerned and to top management;
        - ways of managing relations with external parties;
    - identify the potential (inherent) risks that an predicate offence, under analysis and attributable to the individual Sensitive Processes, might be committed;
    - analyse and assess the safeguards/control systems in place to mitigate the above risks and to identify possible areas for improvement. Specifically, an assessment is made of the provision and adequacy of (i) the controls relating to the area of powers and responsibilities; (ii) the controls relating to the organisation; (iii) the computerised controls; (iv) other types of specific controls;
- sharing any evidence with the Management Team that might have emerged and formalising it in summary reports, which form an integral part of this document;
- identifying solutions and actions aimed at overcoming or mitigating the critical issues detected at the moment of the so-called *control and risk self-assessment* activity and formulating an *action plan*;
- drafting and updating the Model.

It should be noted that an examination of all the company's operations led to the reasonable conclusion that the possibility of the following offences being committed in the Company's operating context is excluded or considered remote:

- forgery offences;
- offences relating to pornography and child prostitution;
- illegal immigration offences;
- offences of racism and xenophobia;
- offences of fraud in sport competitions, unlawful gaming or betting and gambling exercised by means of prohibited devices;
- offence of breaching the national cyber security perimeter;
- offences against animals;
- transnational offences.

These offences were therefore not specifically assessed or represented in the risk assessment activities described above.
For the purpose of preventing all the above-mentioned categories of offence, the principles and safeguards contained in the Code of Ethics, as well as in the general principles of conduct set out in Special Section C (Subsection 2 - "General Principles of Conduct"), will in any case apply.
Similarly, for the purposes of preventing the offence of inducing people not to make statements or to make false statements to the judicial authorities, the principles and safeguards contained in the Code of Ethics apply.
The following sections provide some clarifications on the *risk assessment* methodology prepared for dealing with the following specific categories of offences:

- offences concerning health and safety in the workplace;

- cybercrime offences;
- environmental offences.

2.5.1 Control and risk assessment of health and safety in the workplace

With specific reference to the analyses and assessments carried out in the field of health and safety in the workplace, which, by its very nature, is a pervasive theme in every company environment and activity, the focus is on what can be defined as the process of "workplace health and safety risk management".
The analyses are conducted with the aim of:

- acknowledging the current state of the prevention and protection process for workers;
- pointing out areas of gaps and aspects for improvement, with respect to the actions required to comply with legislation on health and safety in the workplace (as per Legislative Decree no. 81/2008, as amended by Italian Legislative Decree no. 106/09) and best practices in the subject;

For these purposes, the standards of execution of the assessments are, mainly:

- ISO 19011 standard ("*Guidelines for quality and/or environmental management systems auditing*");
- "Guidelines for the conduct of inspections of safety management systems in installations with major accident hazards" drawn up by APAT - Agency for Environmental Protection and Technical Services, 2003 edition.

In relation to regulatory and technical reference standards, the activities are inspired by the following sources:

- current legislation on health and safety in the workplace and in particular Article 30 of Italian Legislative Decree No. 81/2008.

The checks are conducted by means of a document analysis (for example, the safety organisation chart, job descriptions, analysis and assessment documents, relevant procedures concerning health and safety in the workplace, instructions and service orders were analysed) and by carrying out any inspections. The direct involvement, through interview activities, of key safety figures identified during the interventions is also envisaged.

2.5.2 Control and risk assessment with reference to cybercrime

The analysis and assessment activities carried out for the purposes of *risk assessment with reference to cybercrime*, traceable to the Sensitive Process defined as "IT system management", involve, in particular:

- analysing company documentation considered relevant and identifying activities potentially at risk of offences;
- conducting interviews with responsible company representatives involved in processes at risk of offences;
- globally analysing the information gathered during the *risk assessment* phase and identifying any *gaps* present at the level of the internal control system (*Gap Analysis*);
- identifying all those (formal and/or technological) actions aimed at overcoming the critical issues detected (Action Plan).

By analysing documentation, the sensitive activities and the potentially responsible corporate representatives, specifically those in the Services & Governance Department of Sorgenia S.p.A., are preliminarily identified in order to conduct the relevant interviews.

During the interviews, in cooperation with the Key Officers, the types of sensitive activities inherent to the Services & Governance Department potentially subject to risk are identified and, where necessary, adapted; where possible, they are broken down into sub-activities, to accurately identify all the critical phases/activities of each process analysed.

For the purposes of assessing the internal control system relating to the areas analysed, the following standards specifically are considered:

- the ISO/IEC 27001:2005 Standard, which provides the requirements for adopting an adequate information security management system (ISMS);
- the CobiT® framework, which is a possible reference model for Information and Communication Technology (ICT) management.

In addition, activities were also carried out in order to take account of the compliance approach that the Company has taken, including for the purposes of complying with Directive (EU) 2022/2555 (the so-called NIS2 Directive), relating to the protection of information and network systems, their users, and other individuals who could be subject to *cyber attacks*, as it is classified as an "important entity", and of Regulation (EU) 2024/1689 (the so-called AI Act), with regard to the adoption, implementation and use of artificial intelligence tools.

2.5.3 Control and risk assessment with reference to environmental offences

With specific reference to the environmental analyses and assessments conducted, for the topics/areas covered by the regulations, the focus was on what can be defined as the "environmental risk management" process.
The analyses are conducted with the aim of:

- acknowledging the current state of management of processes that generate environmental impacts;
- pointing out areas with gaps and aspects for improvement, with respect to the actions necessary to comply with environmental legislation (as per Legislative Decree no. 152/2006, as amended and supplemented, and the Italian Criminal Code as referred to in Article 25-*undecies* of the Decree) and the *best practices* in the subject.

For these purposes, the standards of execution of the assessments are:

- ISO 19011 standard ("*Guidelines for quality and/or environmental management systems auditing*").

In relation to regulatory and technical reference standards, the activities are inspired by the following sources:

- ISO 14001 standard on environmental management systems;
- EMAS regulation;
- current environmental legislation.

The checks are conducted by means of a document analysis {for example, the organisation charts and job descriptions, the main authorisation procedures, the relevant environmental procedures, operating instructions, main records linked to environmental management (environmental monitoring reports, waste loading and unloading registers, waste transport forms, authorisations of parties to whom waste is entrusted, management and maintenance contracts with third-party companies) are analysed} and by carrying out any inspections.
The direct involvement, through interview activities, of key environmental management figures identified during the interventions is also envisaged.

2.6 Adoption, amendments and additions to the Model

The Decree provides that the Governing Body shall adopt the Model, leaving it to each entity to identify its body to which it entrusts this task.
Consistently with the Confindustria Guidelines, Sorgenia S.p.A. has identified its Board of Directors as the Governing Body in charge of approving and adopting the Model. Instead, the task of supervising the effective implementation of the Model is entrusted, in accordance with the provisions of the Decree, to the Supervisory Board (SB), referred to in the following chapter.
Consequently, since this document is an "*act of issuance by the governing body*" (in accordance with the provisions of Article 6, paragraph 1, letter a) of the Decree), any subsequent amendments and additions of a substantial nature to the same shall be consistently referred to the responsibility of the Board of Directors.
The Model is amended or supplemented promptly if:

- significant changes have been made to the relevant legislation (for example, the introduction into the Decree of new predicate offences), as well as to the Company's organisation or activities;
- breaches or circumventions of the provisions contained in the Model have been found which show that it is not effective for the purposes of preventing offences.

Any update and/or amendment to the Model is done through a preliminary *control and risk self-assessment* activity carried out in accordance with the methodology described above.
Changes of a substantial nature include, but are not limited to:

- inclusion of additional Special Sections in this document;
- deletion of certain parts of this document;
- modification of the tasks of the Supervisory Board;
- identification of a Supervisory Board other than the one currently provided for.

However, the Chief Executive Officer has the power to make any *formal* amendments or additions to this document and the Special Sections due to, for example:

- changes in the organisational structure leading to a different allocation of roles and responsibilities;
- changed conditions in the company's operations that identify changes to existing controls and activities;
- addition or amendment of existing legislation leading to an update of the list of offences covered by the decree and/or of the penalty system applicable to the type of employment contract.

The Supervisory Board and, at least once every six months, the Board of Directors must be promptly informed of all such amendments or additions.

3. Supervisory Board

3.1. Identification of the Supervisory Board

According to the Decree, the body that is to supervise the operation of and compliance with the Model must be vested with autonomous powers of initiative and control.

On the basis of this assumption and the indications contained in the Confindustria Guidelines, the Governing Body of Sorgenia S.p.A. deemed it appropriate to set up a board to which the role of Supervisory Board should be assigned.
In particular, this board is composed of two external Professionals and the Head of Internal Audit, Compliance & Risk Control of Sorgenia S.p.A.
With the same resolution, the Board of Directors appointed the Chairperson from among the members of the Supervisory Board, in the person of an external Professional.
In order to fully comply with the dictates of the Decree, the Supervisory Board as identified above is a party reporting directly to the top management of the Company (Board of Directors) and is not linked to the operational structures by any hierarchical restrictions, so as to ensure its full autonomy and independence in the performance of its functions.
The activities carried out by the SB cannot be reviewed by any other corporate body or structure, it being understood that the Governing Body is, in any case, called upon to supervise the adequacy of its intervention, as it is ultimately responsible for the functioning and effectiveness of the Model.
As a further guarantee of autonomy and in accordance with the provisions of the Confindustria Guidelines, in the context of the procedures for drawing up the corporate budget, the Governing Body approves an allocation of financial resources, proposed by the SB, which the Supervisory Board may use for any needs for the proper performance of its duties (e.g. specialised consultancies, travel, specific checks on reports received, etc.), it being understood that if the allocation of financial resources approved is insufficient (for new activities that have not been planned and/or cannot be planned), the SB may still incur further expenses that are strictly necessary, reporting back to the Governing Body at the end of the activity.
The Supervisory Board remains in office until the expiry of the term of office of the Board of Directors that appointed it, unless the appointment is renewed by the new Board of Directors. Should one of the members of the Supervisory Board cease to serve due to resignation, death, revocation or disqualification, the Board of Directors shall replace him or her by a resolution of new appointment. In such a case, the member of the Supervisory Board thus appointed will remain in office for as long as the person replaced.
In exercising its functions, the Supervisory Board must be guided by principles of autonomy and independence. To guarantee the principle of third party status, the Supervisory Board is placed in a top hierarchical position within the Company, reporting directly and exclusively to the Board of Directors, so as to ensure its full autonomy and independence in performing its functions.
The members of the Supervisory Board possess the skills, knowledge and professional competence as well as the requisites of repute that are indispensable for performing the tasks assigned to them. The Supervisory Board - in the composition described above - is vested with suitable inspection and advisory abilities, with particular reference, *inter alia,* to techniques for auditing, fraud detection and risk analysis and detection.
The absence of objective constraints of “dependence” on the Company of the members of the Supervisory Board, as well as the absence of operational assignments within the Company, guarantees compliance with the criterion of autonomy and independence. Furthermore, the systematic and dedicated commitment to supervising the Organisation Model guarantees compliance with the criterion of continuity of action.
It is considered that the two external professionals (one of whom is appointed as Chairperson of the Supervisory Board) can guarantee the necessary independence requirement, given the absence of objective ties to the Company.
On the other hand, with reference to the requirement of professionalism, it should be noted that both of the professionals possess the necessary professional skills in Corporate Governance, Internal Auditing and Italian Legislative Decree No. 231/2001 matters.

With regard to the Head of Internal Audit, Compliance & Risk Control of Sorgenia S.p.A. being a member of the Supervisory Board, in terms of professionalism, it is considered that that person possesses all the skills both in terms of the internal control system and from the administrative-accounting point of view to constantly identify risks and fraud, to ensure the effective application of the rules of the Model and accurate reporting to top management, as well as to guarantee the requirement of continuity of action to the Supervisory Board.

3.2. Method of Appointment of the Supervisory Board and Term of Office

The Supervisory Board is appointed by the Board of Directors with a decision taken by a majority of its members.
The Board appoints the Chairperson of the Supervisory Board in the same manner.
The appointment of the members of the Supervisory Board is completed by their declaration of acceptance made in the minutes of the Board meeting, or by their signing for acceptance a copy of the extract of the said resolution.
On conclusion of each appointment of the Supervisory Board, before each new appointment, the Board of Directors shall verify that the requirements expressly set out by the Decree are met for each member of the Supervisory Board, as well as the other requirements mentioned in this chapter.
The Board of Directors periodically assesses the adequacy of the Supervisory Board in terms of organisational structure and powers conferred.

The annual remuneration of the members of the Supervisory Board will be determined by the Board of Directors at the time of appointment, and will remain unchanged for the entire term of office.
The fees due to the internal member of the Body (Head of Internal Audit, Compliance & Risk Control of Sorgenia S.p.A.) will be included in his/her remuneration.
The term of office of the Supervisory Board will coincide with that of the governing body that appointed it.
At the expiry of this term, the Supervisory Board shall remain in office until a new appointment resolution is passed by the Board of Directors.
The members of the Supervisory Board may resign from office and, on the other hand, be re-elected when their term expires.

3.3. Causes of Ineligibility, Grounds for and Powers of Revocation

Appointment as a member of the Supervisory Board is conditional on meeting the subjective requirements of repute, integrity, respectability and professionalism, as well as the absence of the following causes of ineligibility of appointment:

- existence of relationships of kinship, marriage or affinity up to the fourth degree with the Chairperson, the Chief Executive Officer or other members of the Board of Directors of the Company, with top management in general, with auditors of the Company or with auditors appointed by the independent auditors;
- existence of conflicts of interest, even potential, with the Company that could undermine the independence required by the role and tasks of the Supervisory Board;
- performance, within the Company or other companies in the group, of other operational tasks, i.e. connected with the power to take decisions that have economic and financial effects on the Company;
- provision of sureties or other guarantees in favour of one of the directors (or his/her spouse), or having credit or debit relations with the latter - unrelated to the position assigned;
- direct or indirect ownership of equity investments of such an amount as to enable them to exercise a significant influence on the Company;
- performance of administrative functions - in the three financial years preceding the appointment as member of the Supervisory Board - of companies subject to bankruptcy, compulsory administrative liquidation or other insolvency procedures;
- the presence of a conviction, even if not final, or a sentence applying a plea bargain, in Italy or abroad, for the crimes referred to in the Decree;
- existence of a conviction, even if not final, applying a penalty entailing debarment, even temporary, from public office, or temporary debarment from the executive offices of legal persons or companies;
- existence of a conviction, with a final judgement, or a judgement applying a plea bargain, in Italy or abroad, for offences other than those referred to in the decree, which affect professional morality.

By accepting the appointment in writing, each member of the Supervisory Board acknowledges, under his/her own responsibility, that they have no such grounds for ineligibility.
The rules described above also apply in the event of the appointment of a member of the Supervisory Board to replace another member of that body.
If a member of the Supervisory Board leaves office during the term of office (e.g. due to resignation or revocation), the others shall inform the Company's Board of Directors, which shall appoint the replacement(s).
The revocation of the powers of the Supervisory Board (or even of only one of its members) and the assignment of such powers to another person, may only occur for just cause, also linked to organisational restructuring of the Company, by means of a specific resolution of the Board of Directors.
In this regard, "just cause" for the revocation of the powers connected with the office of member of the Supervisory Board may mean, merely by way of example:

- the loss of the subjective requirements of repute, integrity, respectability and professionalism which were met at the time of appointment;
- the occurrence of a reason for incompatibility;
- serious carelessness in the performance of the duties connected with the office, such as (merely by way of example): failure to draw up the half-yearly disclosure report or the annual summary report on the activities carried out to the Board of Directors and the Board of Statutory Auditors, failure to draw up the action plan;
- "omitted or insufficient supervision" by the Supervisory Board - in accordance with Article 6, paragraph 1, letter d) of the Decree - resulting from a conviction, even if not final, issued against the Company pursuant to the Decree, or from a sentence applying a plea bargain;
- the assignment of operational functions and responsibilities within the corporate organisation that are incompatible with the requirements of "autonomy and independence" and "continuity of action" of the Supervisory Board;
- the false declaration that there are no grounds for incompatibility as described above.

In cases of particular seriousness and urgency, the Board of Directors may in any case order the suspension of the powers of the Supervisory Board and the appointment of an interim Supervisory Board before revoking the Supervisory Board.

3.4. Functions of the Supervisory Board and Operating Methods

The Supervisory Board must:

- monitor compliance with the Model by the addressees;
- monitor the effectiveness and adequacy of the Model in relation to the corporate structure and its actual capacity to prevent the commission of offences;
- propose to the Governing Body an update of the Model when there is a need to adapt it in relation to changed conditions of the business, regulatory or external context.

The Supervisory Board has no operational tasks or decision-making powers, not even of an impeding nature, concerning the performance of the Company's activities.

The Supervisory Board must also operate:

- *ex-ante* (e.g. working on personnel training and information);
- continuously (through monitoring, supervisory, review and updating activities);
- *ex-post* (analysing causes, circumstances that led to the violation of the Model's prescriptions or to the commission of the offence).

For the effective performance of the aforementioned functions, the Supervisory Board is assigned the following tasks and powers:

- periodically checking the map of areas at risk to ensure that it is adapted to changes in the corporate activity and/or structure;
- collecting, processing and storing information relevant to the Model;
- periodically verifying the effective application of the company's control procedures in the areas of activity at risk and the effectiveness of the procedures;
- verifying the adoption of actions to resolve critical issues in terms of internal control systems identified during the risk assessment;
- periodically carrying out checks, also unscheduled, on specific operations or acts carried out within the Sensitive Processes;
- conducting internal investigations and inspections to ascertain alleged violations of the provisions of the Model;
- monitoring the adequacy of the disciplinary system set up for cases of violation of the rules defined by the Model;
- coordinating with the other corporate functions, as well as with the other control bodies (first and foremost, the Independent Auditors and the Board of Statutory Auditors), also through specific meetings, for better monitoring of activities in relation to the procedures established by the Model, or for identifying new areas at risk, as well as, in general, for assessing the various aspects relating to the implementation of the Model;
- coordinating with the heads of corporate functions in order to promote initiatives for disseminating knowledge (also with specific reference to organising training courses) and understanding the principles of the Model and to ensure the preparation of the internal organisational documentation necessary for its operation, containing instructions, clarifications or updates;
- carrying out periodic checks on the content and quality of training programmes;
- defining the criteria and parameters for identifying Sensitive Transactions and communicating to specifically identified corporate representatives the content, methods and frequency of sending information flows relating thereto (see point "Disclosure Obligations to the Supervisory Board").

To this end, the Supervisory Board shall be empowered to:

a) issue provisions and/or organisational communications aimed at regulating the activity of the Supervisory Board itself;
b) access any and all company documents relevant to the performance of the functions assigned to the Supervisory Board pursuant to the Decree;
c) issue general and specific directives to the various corporate structures, including top management, in order to obtain from them the information deemed necessary for the performance of their duties, so as to ensure the timely detection of any violations of the Model;
d) carry out periodic audits on the basis of its own action plan or even spot interventions not scheduled in that plan, but nevertheless deemed necessary for the performance of its tasks.

In performing its functions, the Supervisory Board shall in any case have the right to call upon the support of external consultants, whom it may be useful to involve from time to time for the pursuit of the specified purposes. In particular, the Supervisory Board may avail itself of the support of the Internal Audit, Compliance & Risk Control Department of Sorgenia S.p.A., planning, where possible, the actions to be carried out with the Head of the department.

The Supervisory Board's staff, on the recommendation of the Supervisory Board itself, may, also individually, carry out the supervisory activities deemed appropriate for the functioning of and compliance with the Model.
The Supervisory Board is entitled to adopt its own Regulations to ensure its organisation and aspects of functioning, such as, for example, the frequency of inspections, the procedures for convening and recording minutes of its meetings, the procedures for resolutions and solving conflicts of interest and the procedures for amending/revising the regulations.
In addition, the Supervisory Board must provide for formalised meetings and discussions, in particular with:

- the Board of Statutory Auditors;
- the Independent Auditors;
- the relevant actors with regard to the internal control system;
- the relevant actors in the field of management of the system for health and safety in the workplace and environmental issues.

The main purpose of these meetings will be dialogue and coordination with the parties involved in the implementation of the control system, each according to the area of its remit, to allow the Supervisory Board to seize opportunities to improve the existing controls for the purposes of the effectiveness of the Model. With this in mind, the Supervisory Board shall be responsible for verifying the effectiveness of the information flows to it, as defined in Subsection 3.5 "Disclosure Obligations to the Supervisory Board".
The Supervisory Board shall regulate the operating methods and the frequency of organisation of these meetings, identifying the persons involved from time to time, as well as their agenda.
The Supervisory Board also provides itself with an Action Plan that it intends to carry out to fulfil its assigned tasks, to be communicated to the Governing Body.

3.5. Disclosure Obligations to the Supervisory Board

In order to facilitate the supervisory activity on the effectiveness and efficacy of the Model, the Supervisory Board is provided with useful and necessary **information** for the performance of the supervisory tasks entrusted to it.
The Supervisory Board must also be allowed access to any information useful for the performance of its duties. Consequently, the Supervisory Board is obliged to keep all information acquired confidential.
The Supervisory Board must promptly obtain the **information** it deems useful for this purpose. Merely by way of example, such information is identified below:

- communication of critical issues/anomalies in implementing the Model;
- any communications from the independent auditors concerning aspects that may indicate gaps in the system of internal controls, reprehensible events or observations on the Company's financial statements. That information must also be forwarded to the Internal Audit, Compliance & Risk Control Department;
- any engagement conferred or intended to be conferred on the independent auditors or its affiliated companies, other than that relating to the audit of financial statements or accounting audits;
- updates of the system of proxies and powers of attorney (including the system of powers and proxies for health and safety in the workplace);
- the meetings of the Board of Directors and the Board of Statutory Auditors;
- measures/notifications from judicial police bodies or other authorities from which it can be inferred that investigations are being carried out;
- internal/external communications concerning alleged offences of violating the Model;
- requests for legal assistance from employees in the event of legal proceedings being initiated against them for offences under Italian Legislative Decree No. 231/01;
- enquiry commissions or internal reports from which liability for the offences referred to in the Decree emerges;
- news of disciplinary proceedings carried out with reference to violations of the Model and any penalties imposed (including measures against employees) or of the dismissal of such proceedings with the relevant reasons;
- changes in the organisational structure and related updates to the organisational chart;
- news about organisational changes of key roles in health and safety in the workplace and in environmental matters (e.g. changes in roles, tasks and persons in charge of worker protection);
- changes to the occupational health and safety and environmental regulatory system;
- summary of the results of health and safety audits carried out.

Furthermore, to allow the Supervisory Board to monitor the activities carried out within the identified areas at risk, as well as to outline the areas of intervention, certain specifically-identified company representatives, each for the process under their remit, are required to send the Supervisory Board information on sensitive transactions carried out within the Sensitive Processes specified in the Special Sections.
Those sensitive transactions are identified by outlining assessment criteria and parameters defined by the Supervisory Board, on the basis of the risk assessment conducted, and by assessing their effectiveness for performing the task as well as their ongoing consistency with the evolution of volumes and significance of operations.

This **information** must be sent in writing, using a specially activated email address (**organismodivigilanza@sorgenia.it**). It will therefore be the task of the Supervisory Board to communicate these assessment criteria and parameters to the parties sending the information, as well as the operating rules and frequency of the relevant communications.
That e-mail address may also be used to communicate with the Supervisory Board to request clarifications or interpretations concerning this Model.

3.6. Reports of Offences or Violations of the Model

3.6.1. General Principles

Any violations of the Model or conduct that may constitute offences under Italian Legislative Decree No. 231/2001 may be reported through the various internal channels made available by the Company.

The Company is aware that, in order to encourage reports, it is appropriate to create a customised system for handling them, which:

- using appropriate technical and organisational measures, protects the confidentiality of the identity of the Reporting Person, the person concerned, and the person mentioned in the report, as well as the content of the report and the relevant documentation;
- is entrusted to an autonomous and specifically-trained person.

The Company has, therefore, adopted, in compliance with the applicable legislation[4], specific internal reporting channels, defining in "*The Reporting System – Whistleblowing*" Procedure (hereinafter, the "**Whistleblowing Procedure**"), which is to be understood as fully referred to in the Model, the operating methods and responsibilities for making, receiving, assessing, managing and closing reports, as well as the disciplinary system applicable in the event of a breach relating to the reporting system.

3.6.2. Reporting System

With specific reference to the scope of application of the Model, the persons inside and outside the Company better identified in the Whistleblowing Procedure (hereinafter, also referred to as "**Reporting Persons**"), who, in the context of their work, understood as their present or past work or professional activity with the Company, become aware of or have acquired information on breaches of the Model or on unlawful conduct relevant under Legislative Decree no. 231/2001, may make Reports in writing through one of the following channels:

- the "Whistleblowing" platform, in the "Whistleblowing" section, available at **https://www.sorgenia.it/governance**;
- in writing, by correspondence addressed to the Reporting Manager (as identified in the Whistleblowing Procedure), to be sent to the registered office of the Company, via A. Algardi, no. 4, Milan, 20148, Italy, in the following way: using two sealed envelopes, the first containing the identification details of the Reporting Person together with a photocopy of their identity document (for non-anonymous Reports); the second containing the Report (so as to separate the identification details of the Reporting Person from the Report). Both envelopes must then be placed in a third sealed envelope marked "confidential" and to the attention of the Reporting Manager on the outside.

Reports can also be made orally:

- via a voice messaging system accessible through the Whistleblowing platform;
- during a face-to-face meeting with the Reporting Manager to be scheduled following a request submitted by the Reporting Person via the Whistleblowing platform, within a reasonable period of time.

Reports may also be anonymous and must describe in detail the facts and persons reported.
Through the aforementioned channels, in addition to reports relating to the scope of the application of the Model, it is also possible to make reports concerning the additional breaches referred to in Legislative Decree no. 24/2023 and better identified in the Whistleblowing Procedure (the reports relating to the scope of the application of the Model and the reports concerning the additional breaches referred to by the applicable legislation and by the Whistleblowing Procedure, hereinafter, jointly, also referred to as "**Reports**").
Within these channels and at each subsequent stage of handling the Report, the confidentiality of the identity of the Reporting Person is ensured. Specifically, the identity of the Reporting Person cannot be disclosed to persons other than

[4] The reference is to Legislative Decree no. 24/2023 on the "*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 on provisions concerning the protection of persons who report breaches of national laws*". The Company has also supplemented and updated its whistleblowing reporting system in the light of the *Guidelines on whistleblowing through internal reporting channels*, approved by the Italian Anticorruption Authority (ANAC) by Resolution no. 478 of 26 November 2025, as amended and supplemented.

those specifically designated and authorised to receive and handle the Report, without the express consent of the Reporting Person, without prejudice to the provisions on confidentiality obligations set out in Article 12 of Legislative Decree no. 24/2023 and in the Whistleblowing Procedure. Moreover, the confidentiality of the identity of the person concerned and the person mentioned in the Report, as well as the content of the Report and the relevant documentation, is ensured.
The Whistleblowing Procedure describes the operating methods of the reporting management process in its main phases, the actors involved and their areas of intervention and responsibility, as well as the procedures for filing the documentation produced, with particular regard to implementing confidentiality protection and the following aspects:

- the Reporting Person sending the Report;
- receipt of the Report (and sending an acknowledgement of receipt to the Reporting Person within seven days of receipt);
- dialogue with the Reporting Person;
- assessment of the Report, conduct of investigations and consequent measures;
- *escalation* in the event of a Report concerning senior management and periodic reporting of Reports to senior management;
- sending the response to the Reporting Person (within three months of the date of acknowledgement of receipt);
- implementation of personal data protection requirements, in accordance with current legislation, as well as personal data processing methods;
- storage of the documentation relating to the Report;
- external reporting, to the channels made available by ANAC (Italian National Anti-Corruption Authority), as well as through public disclosure or the possibility of filing a complaint.

The party responsible for managing reports is the Supervisory Board, as better identified in the Whistleblowing Procedure.

3.6.3. Prohibition of Retaliation

The Company guarantees that the Reporting Persons who act in good faith shall be protected against any form of retaliation, discrimination or penalisation for reasons directly or indirectly connected to the Report, including the cases identified by way of example in Legislative Decree no. 24/2023 and in the Whistleblowing Procedures, to which reference is expressly made.
The aforementioned protections also apply to:

- individuals who assist the Reporting Persons in the reporting process (“facilitators”);
- persons in the same work environment as the Reporting Person and who are linked to the Reporting Person by a stable emotional or family relationship up to the fourth degree;
- co-workers of the Reporting Person who work in the same work environment as the Reporting Person and who have an ongoing and current relationship with the Reporting Person;
- entities owned by the Reporting Person or for which the Reporting Person works, as well as entities operating in the same work environment as the Reporting Person.

Those protections are not guaranteed in the event that the Reporting Person is found, even in a court of first instance, to be criminally liable for the offences of defamation or slander, or civilly liable, for the same reason, in cases of wilful misconduct or gross negligence. The Report shall be deemed to have been made in good faith if the Reporting Person, at the time of the Report, had reasonable grounds to believe that the information on the reported violations was true.
Information concerning news of disciplinary proceedings and penalties imposed or measures to dismiss such proceedings, including the reasons thereof, must be mandatorily forwarded to the Supervisory Board.

3.7. Relations Between the Supervisory Board of the Company and the Supervisory Boards of the Subsidiaries

The Supervisory Board of Sorgenia S.p.A. promotes the agreement and dialogue with the Supervisory Boards of subsidiaries on the methods and tools for implementing their respective Models, organising meetings dedicated to examining and sharing significant experiences.
The Supervisory Boards of the subsidiaries may make use of the resources allocated to the Parent Company (e.g. for conducting inspections aimed at detecting critical issues).

3.8. Reporting by the Supervisory Board

The Supervisory Board reports directly to the Governing Body and the Board of Statutory Auditors on the implementation of the Model and on any critical issues.
The Supervisory Board is responsible for the following in relation to the Governing Body and the Board of Statutory Auditors:

- communicating, at the beginning of each financial year, the action plan it intends to carry out to fulfil its assigned tasks;
- communicating periodically, and at least every six months, the progress of the defined plan and any changes made to the plan, giving reasons for them;
- promptly reporting any violations of the Model or illegal and/or unlawful conduct, which it has become aware of as a result of reports by employees and/or contract workers, which the Supervisory Board deems to be well-founded or which it has ascertained;
- drawing up, at least once a year, a report on the activities carried out in the previous twelve months, their results, critical issues and violations of the Model, as well as proposals for the necessary updates of the Model to be implemented.

The Governing Body and the Board of Statutory Auditors have the right to convene the Supervisory Board at any time, which, in turn, has the right to request, through the competent persons, the call of meetings of the aforementioned bodies for urgent and particularly serious reasons.
The Supervisory Board may also communicate the results of its checks to the Department Heads if the checks carried out reveal gaps or conduct or actions not in line with the Model. In such a case, the Supervisory Board shall obtain from the owners of the processes a plan of the actions to be taken, with a timetable, to prevent the recurrence of such circumstances.
The Supervisory Board is obliged to immediately inform the Board of Statutory Auditors, as well as the Governing Body, if the violation concerns the top management of the Company.

3.8. Storage of Documentation

All information (General or on Sensitive Transactions), reports and other documents collected and/or prepared in application of this Model shall be filed by the Supervisory Board (in IT and/or hard copy form) and stored for a period of 10 years. Access to this documentation is granted to the members of the Supervisory Board and the Governing Body.
The Reports, and the relevant documentation, are stored for the time needed to process the Report and, in any case, no longer than five years from the date of the communication of the final outcome of the reporting procedure, or until the conclusion of any judicial or disciplinary proceedings that may have been carried out against the Reported Person or the Reporting Person, in compliance with the confidentiality obligations set out in Article 12 of the Decree and the principle set out in Article 5, paragraph 1, letter e) of the GDPR (storage limitation) and Article 3, paragraph 1, letter e) of Italian Legislative Decree No. 51 of 2018.

4. Code of Ethics

The Code of Ethics is the document drawn up and adopted by Sorgenia S.p.A. to explain to all stakeholders the principles of business ethics, commitments and ethical responsibilities in conducting business and corporate activities with which the Company intends to comply. It is expected to be respected by all those who work in and for the Company and who have contractual relations with it.
The Code of Ethics approved by Sorgenia S.p.A. constitutes the Group's Code of Ethics and, therefore, its dissemination to other subsidiaries is also envisaged.
The provisions contained in this Model are added to those of the Code of Ethics, approved by the Company's Board of Directors, and are based on the principles of the latter. However, due to the purposes it intends to pursue in implementing the provisions of Italian Legislative Decree No. 231/01, the Model has a different scope from the Code.
In this respect:

- the Code of Ethics is an instrument adopted autonomously and is subject to general application by the Company to express principles of "corporate ethics" that it recognises as its own and on which it requires all Addressees to observe;
- on the other hand, the Model meets the specific requirements of the Decree, and is aimed at preventing the commission of particular types of offences for acts that may entail administrative liability under the provisions of the Decree.

The Code of Ethics, which is an integral and substantial part of the Model, is set out in "Special Section A: Code of Ethics".

5. Dissemination of the Model

In order for the Model to be effective, it is of primary importance that the rules of conduct contained therein be fully understood by both the resources already present in the company and those that join it in the future, with a different degree of thoroughness depending on the different degree of involvement in Sensitive Processes.

5.1. Information Activities

To ensure effective knowledge and application, the adoption of the Model is formally communicated by the Governing Body to the different categories of Addressees.
In particular, following the approval of the Model, the Company's employees, executives, contract workers and trainees, and subsequently all new recruits, are required to sign a statement that they have read the Model and undertake to comply with its provisions.
On the other hand, with regard to Suppliers, Contractors, Consultants, agents and business brokers, the letter of appointment or the contract establishing a form of collaboration with them must explicitly contain specific clauses, which may also be set out in separate documents from the contract itself, providing for an undertaking to comply with the applicable legislation and with the principles of the Code of Ethics and the Model.

In the event of significant revisions and/or updates to the Model, the Company shall duly notify the Addressees.
The Model is also made available according to the methods and tools that the Governing Body deems appropriate to adopt, such as, for example, dissemination on the Sorgenia S.p.A. website (**www.sorgenia.it**) and on the corporate intranet.

5.2. Personnel Training

Personnel training for the purposes of implementing the Model is the responsibility of the Governing Body, which identifies the resources inside or outside the Company to be entrusted with its organisation.
These resources proceed in coordination with the Supervisory Board, which assesses their effectiveness in terms of planning, content, updating, timing, methods and identification of participants, to organise training sessions.
Participation in such training activities by the persons identified shall be deemed mandatory, unless expressly justified and with the obligation to make up for it. Consequently, unjustified failure to participate shall be penalised pursuant to the Disciplinary System contained in the Model.
The training must provide information at least referring to:

- the reference regulatory framework (Italian Legislative Decree No. 231/2001 and Confindustria Guidelines);
- the Model adopted by the Company;
- the Company's Code of Ethics;
- to company cases of application of the regulations;
- the safeguards and protocols introduced following the adoption of the Model.

First of all, initial classroom training is provided for persons employed by the Company at the time of adoption of the Model who are found to be working in areas or activities at risk. The remainder of the personnel and in cases of new hires in the workforce following the adoption of the Model shall receive the training material and be included in the first subsequent course (also possibly in on-line mode).
A precise record must be kept of the training carried out, shared with the Supervisory Board and the Addressees' learning must be assessed by means of specific questionnaires.
Finally, training planning must include periodic sessions to ensure constant professional development with regard to regulatory developments.

6. The Components of the Preventative Control System

The Model prepared by Sorgenia S.p.A. is based on and integrates a structured, organic internal control system consisting of protocols and rules, tools for defining responsibilities, and mechanisms and tools for monitoring corporate activities, which also pre-dates the issuance of the Model.

The principles underpinning the architecture of the internal control system at Sorgenia S.p.A., with particular reference to the Sensitive Processes identified in the Model and in accordance with Confindustria's provisions, are described below:

- **clear identification of the roles, duties, and responsibilities** of the persons involved in carrying out corporate activities (inside or outside the organisation);
- **segregation of duties** between those significantly involved in the critical phases of the Sensitive Process (e.g., decision-making, authorisation, execution, control, and recording) (where applicable);
- **verifiability and traceability of transactions *ex-post*:** the relevant activities carried out must be adequately formalised, with particular reference to the documentation prepared during their performance. The documentation produced and/or available in hard copy or electronic form must be filed in an orderly, systematic manner by the functions/parties involved;
- **identification of preventive controls and checks *ex-post*, manual and automatic:** manual and/or automatic safeguards must be in place that are suitable for preventing the commission of an Offence or of detecting *ex-post*

irregularities that could be inconsistent with the aims of this Model. These controls are more frequent, organised and sophisticated within the Sensitive Processes characterised by a higher risk profile that an Offence might be committed.

The components (protocols) of the preventative control system that must be implemented at the company level to ensure the effectiveness of the Model are attributable to the following elements:

- ethical principles aimed at preventing the offences provided for in the Decree;
- a sufficiently formalised and clear organisational system;
- authorisation and signatory powers consistent with the defined organisational and management responsibilities;
- a management control system capable of providing timely warning of the existence and emergence of critical situations;
- manual or IT operating procedures aimed at regulating activities in company areas at risk with appropriate control points;
- a personnel communication and training system covering all the elements of the Model, including the Code of Ethics;
- a disciplinary system that penalises the violation of the provisions of the Code of Ethics and the other provisions of the Model;
- an information system for carrying out operational or control activities within the Sensitive Processes or in support thereof.

Without prejudice, however, to the provisions of this section having common characteristics in relation to all the offences provided for by the Decree, reference is made to the related Special Sections for the protocols and principles having specific characteristics for each Sensitive Process.
With reference to the Code of Ethics, the Supervisory Board, the disciplinary system and the personnel communication and training system, please refer to the provisions of the chapters specifically dedicated to them in this General Section of the Model.

6.1. Organisational System

The Company's organisational system is defined by preparing the company organisational chart and by consistently drafting proxies for functions and organisational provisions (e.g., service orders, job descriptions, internal organisational communications), which provide a clear definition of the role, duties, and responsibilities of the most relevant corporate functions/parties involved, in particular, within the Sensitive Processes.

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The formalisation, periodic updating, and dissemination of these documents (e.g., through publication on the corporate intranet and/or noticeboard or through specific corporate communications) are ensured by the Human Resources Department, after sharing them with the relevant Departments.

6.2. Authorisation and decision-making system

The authorisation system, which translates into an articulated, coherent system of proxies for functions and powers of attorney based on the segregation of duties, must meet the following requirements:

- proxies must combine each management power with the relevant responsibility and a suitable position in the organisational chart, and be updated in line with organisational changes;
- each proxy must specifically and unequivocally define and describe the proxy holder's management powers;
- the proxy holder must have expenditure powers suitable to the functions conferred upon him/her;
- powers of attorney may only be granted to persons vested with internal functional powers or specific assignments and must provide for the scope of the powers of representation and, where applicable, numerical expenditure limits;
- all those dealing with the Public Administration on behalf of Sorgenia S.p.A. must be appropriately identified and, if necessary, provided with appropriate powers and proxies.

The decision-making process concerning Sensitive Processes must be based on the following criteria:

- any decision that may bind the Company, concerning operations within the Sensitive Processes as identified below, must be set out in a written document;
- where possible and consistent with the organisational structure, the person who decides on executing a Sensitive Transaction cannot have the same subjective legal status as the person who actually carries it out;
- similarly, the persons who decide on and implement a sensitive transaction cannot have the same subjective legal status as those who are vested with the power to allocate any economic and financial resources to it, except for actions taken directly by special powers of attorneys.

6.3. Management Control and Financial Flows

The management control system adopted by Sorgenia S.p.A. is broken down into the different phases of preparing the Annual Budget, analysing periodic final balances and preparing forecasts at the Company and Group level.
The system set up in this manner guarantees that:

- there are multiple actors involved, in terms of appropriate segregation of functions for the processing and transmission of information;
- it is possible to provide timely warning of the existence and emergence of critical situations through a suitable, prompt system of information flows and reporting.

The management of financial resources is defined on the basis of principles marked by the segregation of duties, which can ensure that all disbursements are requested, carried out and controlled by independent functions or persons as separate as possible, who, moreover, are not assigned other responsibilities that could lead to potential conflicts of interest.
Finally, cash flow management is based on criteria of asset preservation, with the associated prohibition of carrying out financial transactions not provided for by existing policies and procedures. Note that only expressly identified persons with appropriate powers may use the Company's financial resources.

6.5. Policies and Procedures

It should be noted that Sorgenia S.p.A. has the power to issue Group policies and procedures to govern specific areas of intervention inherent in its management and coordination activities.

Sorgenia S.p.A.'s (and the Group's) set of procedures can be traced back to three types and levels of documents:

- policies/procedures issued by Sorgenia S.p.A. and valid at the Group level;
- policies/procedures issued by Sorgenia S.p.A., which apply only at the Parent Company level;
- procedures drawn up in response to specific requirements (e.g. quality procedures or those relating to the safety and environment management system).

These documents incorporate and implement both the general and the specific principles of conduct and control described in the Special Sections, making it possible, in particular, to regulate in more detail the activities covered by the Sensitive Processes and the related responsibilities. They are, therefore, to be considered an integral part of the organisational protocols defined in the Model itself, which are useful for preventing the commission of any offences referred to in the Decree.
To this end, the company procedures relating to Sensitive Processes are inspired by the following principles:

i. clear formalisation of roles, duties and the manner and timing of implementing the regulated operational and control activities;
ii. an appropriate degree of segregation of activities;
iii. traceability and suitable formalisation of the relevant activities of the process covered by the procedure, so that what has been achieved and evidence of the principles applied and the control activities carried out can be tracked *a posteriori*;
iv. suitable archiving of relevant documentation.

The process for drafting, publishing, and updating company policies, procedures, and operating instructions is governed by the Group "Procedure for managing corporate documents (policies, procedures, operating instructions)".

6.5. Information and Training Programme

With specific reference to the activities carried out within the Sensitive Processes, a suitable periodic and systematic information and training programme is provided and guaranteed for employees and Contract Workers involved in those processes.
These activities complement and complete the process of information and training on the specific subject of the actions implemented by the Company in the area of compliance with Italian Legislative Decree No. 231/2001 provided for and specifically regulated in Chapter 5 of this Model.

6.6. Information Systems and IT Applications

To safeguard the company's documentary and information assets, adequate security measures must be in place to protect against the risk of loss and/or alteration of the documentation relating to Sensitive Processes or the risk of unwanted access to data/documents.

In order to safeguard the integrity of data and the effectiveness of the information systems and/or IT applications used to perform operational or control activities within the Sensitive Processes, or in support of the same, the presence and operation of the following are guaranteed:

- user profiling systems for access to modules or environments;
- rules for the correct use of company IT systems and aids (support hardware and software);
- automated system access control mechanisms;
- automated mechanisms for blocking or inhibiting access;
- automated mechanisms for managing authorisation work flows.

6.7. Archiving Documentation

The activities carried out within the Sensitive Processes are appropriately formalised, with particular reference to the documentation prepared in the context of their implementation.
The documentation outlined above, produced and/or available in hard copy or electronic form, is filed in an orderly and systematic manner by the functions involved, or specifically identified in detailed procedures or work instructions.
To safeguard the company's documentary and information assets, adequate security measures are in place to protect against the risk of loss and/or alteration of the documentation relating to Sensitive Processes or the risk of unwanted access to data/documents.
With particular reference to documentation in electronic format produced or stored on company IT media, reference is also made to the previous Subsection.

7. Disciplinary System

The Decree provides that a "*disciplinary system suitable for penalising non-compliance with the measures indicated in the model*" must be put in place both for persons in top positions and for persons subject to the direction and supervision of others.
The existence of a system of penalties applicable in the event of non-compliance with the rules of conduct, provisions and internal procedures laid down by the Model is specifically indispensable to ensure the effectiveness of the Model.

The application of the penalties in question must remain entirely independent of the conduct and outcome of any criminal or administrative proceedings initiated by the judicial or administrative authorities, in the event that the conduct to be punished also constitutes a relevant offence under the Decree or a relevant criminal or administrative offence under the legislation on the protection of health and safety in the workplace. The rules of conduct imposed by the Model are taken on by the Company in full autonomy, regardless of whether any conduct may constitute a criminal or administrative offence and whether the Judicial or Administrative Authorities intend to prosecute such an offence.

The disciplinary system is published in a place and/or manner, including electronically, if appropriate, accessible to all employees and in any case made known to all Addressees.

The verification of the adequacy of the disciplinary system, the constant monitoring of any disciplinary procedures against employees (managed by the Sorgenia corporate representative with the necessary powers), as well as actions against external parties, are entrusted to the Supervisory Board, which also reports any breaches it becomes aware of in performing its duties to the relevant corporate representatives.

Without prejudice to the provisions of Subsection 3.3 ("Causes of ineligibility and grounds for revocation"), the defined penalty system may also be applied to the members of the Supervisory Board, in relation to the functions assigned to them by this Model (on this point, see also Subsection 7.4 below).

7.1. Violations of the Model

The following constitute violations of the Model and are deemed to be disciplinary offences pursuant to and for the purposes of Articles 6, paragraph 2, letter e) and 7, paragraph 4, letter b) of the Decree:

1. conduct that would constitute the types of offences covered by the Decree;
2. conduct which, although not constituting one of the offences, is unequivocally aimed at their commission;
3. conduct that does not comply with the provisions or the Policies and Procedures laid down or referred to in the Model or the Code of Ethics (hereinafter referred to as "violations of the Model");
4. uncooperative conduct towards the SB, consisting of, merely by way of example: the refusal to provide the information or documentation requested, the failure to comply with the general and specific directives issued by the SB to obtain the information deemed necessary to perform its duties, the failure to participate without a justified reason in the inspection visits scheduled by the SB, or the failure to attend training meetings;
5. violation of the obligations to inform the Supervisory Board set out in Subsection 3.5 above.

The seriousness of violations of the Model will be assessed on the basis of the following circumstances:

- the existence and degree of intensity of the subjective element, whether intentional or negligent;
- the existence and seriousness of careless, imprudent, reckless, or otherwise unlawful conduct;
- the extent of the danger and/or consequences of the violation for the persons covered by the regulations on health and safety in the workplace, as well as for the Company;
- predictability of the consequences;
- the time and manner of the violation;
- the circumstances under which the violation took place;
- recidivism, consisting of the repeated imposition of disciplinary penalties for violations of the Model, as well as in the repetition of behaviour subject to disciplinary actions, assessed both in its episodic nature and as a whole (even if not penalised).

7.2 Violations of the Reporting System

The following also constitute violations of the Model:

- retaliation of any kind (see Subsection 3.6.3);
- obstruction or attempted obstruction of the Report;
- violation of confidentiality obligations;
- failure to concretely set up reporting channels;
- failure to adopt procedures for making and handling Reports or adopting such procedures not in accordance with the provisions of Articles 4 and 5 of Italian Legislative Decree No. 24 of 10 March 2023;
- failure to verify and analyse the Reports received.

In addition, a disciplinary penalty is imposed when the criminal liability of the Reporting Person for offences of defamation or slander or the civil liability of the Reporting Person, for the same reason, in cases of wilful misconduct or gross negligence, is verified, even in a court of first instance.

7.3 Measures against employees

Violation of the individual rules of conduct set out in this Model by employees constitutes a disciplinary offence in accordance with the National Collective Labour Agreement for companies operating in the electricity sector.
In any event, any type of violation of the rules of conduct set out in the Model shall authorise the SB to request that the competent corporate representative of Sorgenia S.p.A. initiate disciplinary proceedings to possibly impose one of the penalties listed below, determined on the basis of the seriousness of the violation committed in light of the criteria indicated in Subsection 7.1 and the conduct engaged in before (e.g. any previous violations committed) and after the fact (e.g. communication to the SB of the irregularity) by the person committing the violation.
Disciplinary proceedings may also be initiated in the event that the report of the violation is directly acquired by the competent corporate representative of Sorgenia S.p.A., in which case the Supervisory Board must be immediately informed.
The disciplinary measures that can be imposed on those workers - in compliance with the procedures set out in Article 7, paragraphs 2 and 3 of Italian Law No. 300 of 20 May 1970 (Workers' Statute) and any special applicable regulations, as well as with the National Collective Labour Agreement applied - are those provided for in the following penalty structure:

1. verbal warning;
2. written warning;
3. fine not exceeding the amount of four hours' pay;
4. suspension from work and pay for a period not exceeding 5 days (this measure may, as an exception, be increased to a maximum of 10 days);
5. disciplinary dismissal with right to notice and dismissal for just cause without notice.

In any case, the competent corporate representative of Sorgenia will always keep the Supervisory Board informed of any penalties imposed and/or violations ascertained.
In particular, and without prejudice to the provisions of the following paragraph, with reference to violations of the Model committed by the employee, it is provided that:

1. an employee who commits violations of the Model shall be subject to a verbal warning or written warning, depending on the seriousness of the violation, provided that such conduct does not give rise to the application of measures provided for in the Decree;
2. a fine not exceeding four hours' hourly pay shall be imposed on an employee who commits a repeat violation as referred to in point 1 above, provided that two years have not passed between the previous and the current violation, or an employee who still retaliates against a Reporting Person for reasons directly or indirectly linked to the Report;
3. an employee who commits multiple repeat infringements (at least three times) in relation to one of the violations listed in paragraph 1 shall be suspended from work and pay for up to 10 days, provided that two years have not passed between the previous and the current violation;
4. the same measure shall be applied to any employee who, in committing violations of the Model, causes damage to the Company or exposes it to an objective situation of danger to the integrity of its assets, provided that such conduct is not in any case unequivocally aimed at committing an offence or does not give rise to the application of measures provided for in the Decree, as well as to any employee who:

- engages in particularly serious acts of retaliation against a Reporting Person for reasons directly or indirectly linked to the Report;
- obstructs or attempts to obstruct a Report;
- fails to verify and/or analyse the Reports received;
- violates the confidentiality obligations concerning the identity of the Reporting Person;
- makes, with gross negligence, a Report that turns out to be unfounded or maliciously makes a Report that turns out to be unfounded by attributing to others the violation of the Model, if the criminal liability of the Reporting Person for offences of defamation or slander or the civil liability of the Reporting Person, for the same reason, in cases of wilful misconduct or gross negligence, is established, even by a judgment of first instance;

5. disciplinary dismissal with notice shall be applied to any employee who engages in recidivist behaviour in any of the wrongdoings giving rise to the disciplinary suspension referred to in point 3) above;
6. the measure of dismissal for just cause without notice shall be applied to any employee who engages in conduct in violation of the Model, unequivocally aimed at committing one of the offences set out in Chapter I, Section III of the Decree, as well as to any employee who engages in conduct manifestly in violation of the Model, which results in the concrete application against the Company of the measures set out in the Decree, as well as to any employee who:

- engages in conduct that does not comply with the provisions of the Model and is unequivocally aimed at committing an offence penalised by the Decree;

- engages in conduct that is clearly in violation of the provisions of the Model, which results in the concrete application against the Company of the measures set out in the Decree;

- as retaliation, fires anyone who has reported unlawful conduct, relevant for the purposes of Italian Legislative Decree No. 231/2001, or a violation of the Model, for reasons directly or indirectly linked to the report itself;

- violates the confidentiality of the identity of the Reporting Person, causing serious harm to the Reporting Person;

- maliciously makes an unfounded Report, attributing to others the commission of unlawful conduct relevant for the purposes of Italian Legislative Decree No. 231/2001, if the criminal liability of the Reporting Person for offences of defamation or slander or the civil liability of the Reporting Person, for the same reason, has been established, even by a judgment at first instance.

In any case, with reference to the risk of commission of offences in violation of the regulations on health and safety in the workplace laid down in Article 25-*septies* of the Decree, in compliance with the provisions of Circular No. 15816 of 11 July 2011 of the Italian Ministry of Labour and Social Policies concerning the "Organisation and management model pursuant to Article 30 of Italian Legislative Decree No. 81/2008", possible violations are set out below, ranked in increasing order of seriousness:

1. an employee who commits a violation of the Model shall receive a written warning if the violation results in a situation of possible danger to the physical integrity of one or more persons, including the offender, and provided that none of the cases provided for in points 2, 3 and 4 below applies;
2. an employee who commits a violation of the Model shall be liable for a fine not exceeding four hours' hourly pay, if the violation leads to a situation of possible danger to the physical integrity of one or more persons, including the offender (with reference to a repeat offence that has already resulted in written warnings), or to an injury to the physical integrity of one or more persons, including the offender, and provided that none of the cases provided for in points 3 and 4 below applies;
3. suspension from work and pay for up to a maximum of 10 days shall be imposed on an employee who:
   - commits a violation of the Model, if the violation causes an injury, classifiable as serious pursuant to Article 583, paragraph 1 of the Italian Criminal Code, to the physical integrity of one or more persons, including the offender, and provided that none of the cases provided for in point 4 below are applicable;
   - engages in recidivist conduct of any of the wrongdoings which provide for the imposition of a fine as specified in the preceding paragraph;
4. disciplinary dismissal with notice shall be applied to any employee who engages in recidivist behaviour in any of the wrongdoings giving rise to the suspension from work and pay, as specified in point (3) above;
5. an employee who commits a violation of the Model is liable to be dismissed for just cause without notice, if the violation causes an injury to the physical integrity of one or more persons, including the offender, classifiable as "very serious" pursuant to Article 583, paragraph 2 of the Italian Criminal Code, or causes the death of one or more persons, including the offender.

Where there is no express prohibition in the relevant National Collective Labour Agreement, in the event of a serious infringement, the employee may be suspended from work as a precautionary measure with immediate effect, until such time as the penalty is imposed, or the decision not to impose any penalty is communicated.
Without prejudice to compliance with Article 7 of Italian Law No. 300/1970 and the relevant National Collective Labour Agreement, no disciplinary measure may be adopted without first notifying the employee of the charges and hearing his or her defence.
The charges, specifying the wrongdoing that constitutes the infringement, shall be made by means of a written communication, which shall indicate the period within which the employee may present his or her justifications, which shall in no case be less than five working days.
The employee may be assisted by a member of the Unitary Trade Union Representative, where one exists.

7.4 Violations of the Model by Executives and Related Measures

Violations of the Model by Company employees with "executive" status constitute a disciplinary offence.
In any event, any type of violation of the Model shall authorise the SB to request that the Governing Body initiate disciplinary proceedings to impose one of the penalties listed below, determined on the basis of the seriousness of the violation committed in light of the criteria indicated in the last paragraph of Subsection 7.2 and the conduct engaged in before (e.g. any previous violations committed within two years) and after the fact (e.g. communication to the SB of the irregularity) by the person committing the violation.

The disciplinary measures that can be imposed on "executives" - in compliance with the procedures set out in Article 7, paragraphs 2 and 3 of Italian Law No. 300 of 20 May 1970 (Workers' Statute), the National Collective Labour Agreement applied and any special applicable regulations - are those provided for in the following penalty structure:

a. written warning;
b. suspension from work and pay for up to 10 days;
c. dismissal with notice;
d. dismissal for just cause.

As a specific penalty, the Supervisory Board may also propose the suspension of any powers of attorney granted to the executive.

In any case, the competent corporate representative will always keep the Supervisory Board informed of any penalties imposed and/or violations ascertained.

In particular, with reference to violations of the Model committed by executives of the Company, it is provided that:

- in the event of a non-serious violation of the Model, the executive incurs a written warning to comply with the Model, which is a necessary condition for maintaining the relationship of trust with the Company;
- in the event of a non-serious but repeated violation of the Model, the executive is subject to disciplinary suspension from work and pay;
- in the event of a serious, or not serious but additionally repeated, violation of the Model, the executive shall be liable for dismissal with notice;
- where the violation of the Model is so serious as to irreparably damage the relationship of trust, not allowing even the temporary continuation of the employment relationship, the executive shall be subject to dismissal for just cause;
- the executive shall be subject to one of the preceding penalties, depending on its seriousness, if he/she is found to be responsible for one or more of the violations provided for with reference to the reporting system.

For employees of the Company with "executive" status, the following constitutes a serious violation of the Model:

- non-compliance with the obligation to direct or supervise subordinate workers in relation to the correct and effective application of the Model;
- non-compliance with the obligation to direct and supervise other workers who, although not employees of the Company (i.e. Consultants, Contract Workers, etc.), are in any case subject to the direction and supervision of the 'executive' pursuant to Article 5, paragraph 1, letter b) of Italian Legislative Decree No. 231/01, without prejudice to how the contract or relationship with such workers is classified.

In the event of a serious infringement, the executive may be suspended from work as a precautionary measure with immediate effect, until such time as the penalty is imposed, or the decision not to impose any penalty is communicated.

This is without prejudice to the fact that the provisions of the Model cannot be interpreted in such a way as to constitute a derogation from the provisions on penalties for void and/or illegitimate dismissals laid down in the applicable National Collective Labour Agreement.

7.5 Measures Against Members of the Governing Body, the Board of Statutory Auditors and the Supervisory Board

In the event of violation of the Model by one or more members of the Company's Governing Body, the Supervisory Board will inform the entire Board of Directors and the Board of Statutory Auditors, who will take the appropriate measures in line with the seriousness of the violation committed, in the light of the criteria indicated in Subsection 7.1 and in accordance with the powers provided for by the law and/or the Articles of Association (statements in the minutes of meetings, request to convene or call of the Shareholders' Meeting with appropriate measures against the individuals responsible for the violation on the agenda, etc.).

The disciplinary measures that may be imposed on one or more members of the Company's Governing Body, subject to the resolution of the Board of Directors to be adopted with the abstention of the person concerned and, where provided for by law and/or the Articles of Association, by resolution of the Shareholders' Meeting, are those provided for in the following penalty structure:

- written warning;
- temporary suspension from office;
- removal from office.

In particular, with reference to violations of the Model committed by one or more members of the Company's Governing Body, it is provided that:

- in the event of a non-serious breach of the Model, including violations of the reporting system, the member of the Governing Body incurs a **written warning** consisting of a reminder to comply with the Model, which is a necessary condition for maintaining the relationship of trust with the Company;
- in the event of a serious violation of the Model, including violations of the reporting system, the member of the Governing Body shall be **temporarily suspended** from office;

- in the event of a serious violation of the Model, including violations of the reporting system which irreparably damage the relationship of trust, the member of the Governing Body shall be **removed from office**.

The following also constitute a serious violation of the Model for members of the Governing Body:

- non-compliance with the obligation to direct or supervise subordinate workers in relation to the correct and effective application of the Model;
- non-compliance with the obligation to direct and supervise other workers who, although not employees of the Company (i.e. self-employed workers, agents, consultants, coordinated and continuous contract workers, etc.), are in any case subject to the direction and supervision of the Governing Body pursuant to Article 5, paragraph 1, letter b) of Italian Legislative Decree No. 231/01, without prejudice to how the contract with such workers is classified.

In the event of a violation of the Model by the Company's entire Governing Body, the Supervisory Board shall inform the Board of Statutory Auditors so that the latter may promptly convene the Shareholders' Meeting to take appropriate measures.

In the event of violation of the Model by one or more members of the Board of Statutory Auditors or the entire Board of Statutory Auditors of the Company, the Supervisory Board will inform the Governing Body and the Shareholders' Meeting, which will take the appropriate measures in line with the seriousness of the violation committed, and in accordance with the powers provided for by the law and/or the Articles of Association (statements in the minutes of meetings, request to convene or call of the Shareholders' Meeting with appropriate measures against the individuals responsible for the violation on the agenda, etc.).

Should the Governing Body be informed of violations of the Model by one or more members of the SB, the Governing Body shall, in cooperation with the Board of Statutory Auditors, take the actions deemed most appropriate in line with the seriousness of the violation and in accordance with the powers provided for by the law and/or the Articles of Association.

In particular, if the violation is committed by a member of the Supervisory Board who is also an employee of the Company, the penalties set out in Subsections 7.2 and 7.3 shall apply.

In any case, the Board of Directors and the Board of Statutory Auditors shall always keep the Supervisory Board informed of any penalties imposed and/or violations ascertained.

7.6 Measures Against Contract Workers, Consultants, Suppliers, Contractors, Agents and Business Brokers

Any violation committed by Contract Workers, Consultants, Suppliers, Contractors, agents and business brokers in violation of the Model and such as to entail the risk of commission of an offence punished by Italian Legislative Decree No. 231/01 may, in accordance with the provisions of the specific contractual clauses included in the letters of appointment or contracts, as well as of the relevant general rules in force, may result in termination of the contractual relationship, without prejudice to any claim for compensation if such conduct results in concrete damage to the Company, as in the case of application by the judge of the measures provided for by the Decree.

For leased workers, the appropriate disciplinary measures will be decided and adopted by the supplying Employment Agency, in compliance with the procedures provided for in Article 7 of Italian Law No. 300 of 20 May 1970 (Workers' Statute), following detailed written notification by the competent company representatives.

In the event of ascertained violations of the Model, as well as in the event of inertia on the part of the supplying Employment Agency in exercising its disciplinary power, the Company shall have the right to terminate the contract with the Employment Agency, by virtue of specific clauses contained in the contract with the latter.