MA Solar Italy S.r.l.

ORGANISATION, MANAGEMENT AND CONTROL MODEL
pursuant to Legislative Decree no. 231 of 8 June 2001

GENERAL PART

Approval:	**24/06/2026**

Date	Rev	Description of changes

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1. INTRODUCTION

This Organisation, Management and Control Model contains an organic system of principles, values, safeguards, operational guidelines and ethical rules that MA Solar Italy S.r.l. ("**MA Solar**" or the "**Company**") considers fundamental and indispensable for the conduct of every business activity, and whose careful observance it requires from the members of the corporate bodies and management, its employees, as well as all those who operate, including de facto, for MA Solar, including third parties such as, by way of example and without limitation, collaborators, consultants, etc.

Indeed, the Company considers the need to comply with, and ensure that anyone collaborating with it complies with, the highest ethical and transparency standards to be paramount over any commercial requirement.

The Company therefore requires all those who have, or intend to have, legal relationships with it to adopt conduct that complies with the provisions of this Model and is consistent with the ethical principles contained herein.

The drafting and updating of the Model also took into account the "Guidelines for the construction of organisation, management and control models pursuant to Legislative Decree 231/2001" prepared by Confindustria, as well as the case-law and doctrinal positions that have developed over time on the matter. The drafting of the Model is also inspired by the principles and provisions of MA Solar's Code of Ethics, which forms an integral part of this Model.

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2. DEFINITIONS

For a better understanding of this document, the definitions of the most important recurring terms are set out below:

- **Risk Areas**: the areas of the Company's activities within which the risk of commission of the Offences may arise in more concrete terms, as identified in the Special Part of the Model.
- **CCNL**: the National Collective Labour Agreement applied by the Company.
- **Code of Ethics**: the code of ethics adopted by the Company.
- **Consultants**: persons acting in the name and/or on behalf of the Company under a mandate agreement or other contractual professional collaboration relationship.
- **Legislative Decree 231/2001 or the Decree**: Legislative Decree no. 231 of 8 June 2001, as subsequently amended and supplemented.
- **Recipients**: the Corporate Representatives and External Parties.
- **Employees**: persons having an employment relationship with the Company, including managers, and those who, regardless of the contractual type, carry out work activities for the Company.
- **Entities:** companies, consortia, and other entities subject to the Decree.
- **Corporate Representatives:** directors and Employees of the Company**.**
- **Persons entrusted with a public service:** pursuant to Article 358 of the Italian Criminal Code, "persons entrusted with a public service are those who, in any capacity, perform a public service. A public service shall mean an activity governed in the same manner as a public function, but characterized by the absence of the powers typical of the latter, excluding the performance of simple clerical duties and purely material activities."
- **Guidelines:** the "Guidelines for the Construction of Organization, Management and Control Models pursuant to Article 6, paragraph 3, Legislative Decree No. 231/2001", approved by Confindustria on 7 March 2002 and subsequently updated.

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- **Model:** this Organization, Management and Control Model, containing the provisions adopted by MA Solar in compliance with Legislative Decree No. 231/2001 and subsequent amendments**.**
- **Corporate Bodies:** the Board of Directors and its members.
- **Supervisory Body or SB (Organismo di Vigilanza – OdV):** the internal control body responsible for supervising the functioning of and compliance with the Model, as well as for ensuring its updating.
- **Public Administration or "P.A.":** the State (including governmental, territorial, local and sectoral entities, such as government bodies, regulatory authorities, regions, provinces, municipalities and districts) and/or all public entities and bodies (and, where provided by law or by virtue of their functions, private entities performing public functions, such as concessionaires, bodies governed by public law, contracting authorities and mixed public-private companies) that carry out activities aimed at pursuing public interests. This definition includes the Public Administrations of foreign States and of the European Union, as well as, with regard to Offences against the Public Administration, persons entrusted with a public service (whether by concession or otherwise), persons performing public functions and/or public officials. In this context:
  (i) public service includes, among others, activities carried out under concession or agreement in the general interest and subject to the supervision of public authorities, as well as activities concerning the protection of life, health, social security, education, etc.;
  (ii) public function includes, among others, activities governed by public law, including legislative, administrative and judicial functions.
- **Public Official:** as provided by Article 357 of the Italian Criminal Code, "for the purposes of criminal law, public officials are those who exercise a legislative, judicial or administrative public function. For the same purposes, an administrative function governed by public law provisions and authoritative acts, characterized by the formation and expression of the will of the public administration or carried out through authoritative or certifying powers, is considered a public function."
- **Offences:** the criminal offences included in the catalogue of predicate offences set forth in Legislative Decree No. 231/2001 concerning the administrative liability of entities.
- Company or MA Solar: MA Solar Italy S.r.l.
- **External Parties:** all third parties (self-employed workers, quasi-subordinate workers, professionals, consultants, suppliers, etc.) who, by virtue of contractual relationships, act on behalf of the Company, within the limits agreed with them.
- **TUF:** Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented.

3. LEGISLATIVE DECREE NO. 231/2001

3.1 ADMINISTRATIVE LIABILITY OF LEGAL ENTITIES ARISING FROM CRIMINAL OFFENCES

Legislative Decree No. 231 of 8 June 2001, containing the "Rules governing the administrative liability of legal entities, companies and associations, including those without legal personality" (hereinafter also referred to as the "**Decree**" or "**Legislative Decree No. 231/2001**"), was enacted pursuant to the delegation set out in Article 11 of Law No. 300 of 29 September 2000, in the context of adapting domestic legislation to certain international conventions (the Brussels Convention of 26 July 1995 on the protection of the European Communities' financial interests; the Brussels Convention of 26 May 1996 on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union; and the OECD Convention of 17 December 1997 on combating bribery of foreign public officials in international business transactions), to which Italy had acceded in order to combat certain unlawful conduct.

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The Decree introduced into the Italian legal system a regime of administrative liability applicable to entities in respect of certain specifically identified criminal offences, where such offences are committed by their representatives in the interest or to the advantage of the entities themselves. Such liability is additional to the criminal liability of the individual who committed the offence. According to the intention of the legislator, where an offence occurs within a complex organisation, responsibility does not rest solely with the individual perpetrator but also – under certain conditions – with the organisation itself. However, as will be discussed below, the organisation may be exempt from liability if it has established a system of procedures and controls designed to prevent and counteract the commission of offences from within.

For such liability to arise, it is first necessary (objective attribution criterion) that:

a) a so-called predicate offence be committed in the interest or to the advantage of the Entity;

b) the offence committed by one of the following qualified persons:

   - individuals performing functions of representation, management, direction or control (including de facto functions) of the Entity or of organisational units having financial and functional autonomy, or individuals exercising, even de facto, management and control over the Entity itself (the so-called "senior managers" or "**top management personnel**");
   - individuals subject to the direction or supervision of the persons referred to above (the so-called "**subordinate persons**").

Where no interest of the Entity exists whatsoever, because the qualified person acted exclusively in his or her own interest or in the interest of third parties, the Entity cannot be held liable. Conversely, where an interest of the Entity exists, even if only partial or marginal, liability arising from the offence exists even if no actual advantage has been obtained by the Entity, which may at most benefit from a reduction in the monetary sanction.

As mentioned above, the liability of the Entity is additional to – and does not replace – the criminal liability of the individual who materially committed the offence. Such liability is autonomous and may exist even where the offender has not been identified or is not criminally liable, or where the offence is extinguished for reasons other than amnesty.

It should be noted that Legislative Decree No. 231/2001 does not create new categories of criminal offences in addition to those already provided for individuals. Rather, in the cases expressly envisaged and according to the specific provisions set forth therein, it extends liability to the Entities to which such individuals are functionally linked.

The basis of such liability lies, in essence, in the so-called "*organisational fault*" of the Entity, which constitutes an additional and crucial criterion of attribution alongside those mentioned above (subjective attribution criterion). Indeed, the Entity is held liable for the administrative offence arising from a crime committed by one of its representatives where it has failed to establish an organisational structure capable of effectively preventing such conduct (or at least significantly reducing the likelihood thereof), and in particular where it has failed to adopt an internal control system and appropriate procedures governing those activities most exposed to the risk of offences under the Decree (for example, dealings with the Public Administration).

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As will be discussed in greater detail below, where the offence is committed by an individual holding senior or managerial positions, the Entity shall not be liable if it proves that such person "*fraudulently circumvented the organisation and management models*", thereby demonstrating that the conduct was inconsistent with the corporate policy (Article 6 of the Decree). Where the person who committed the offence does not hold a senior position within the corporate organisational structure, the Entity is liable if it is demonstrated that the commission of the offence was made possible by organisational or supervisory deficiencies, which are deemed not to exist where an organisation, management and control model has been adopted and effectively implemented (Article 7 of the Decree).

Entities Subject to the Decree

The Decree applies to legal entities, companies and associations, including those without legal personality. The broad wording chosen by the legislator encompasses corporations, partnerships, cooperatives, foundations and consortia carrying out external activities.

Conversely, the State, local public authorities, other non-economic public entities and entities performing constitutional functions (such as political parties, trade unions, etc.) are excluded from the scope of the Decree).

Predicate Offences

The offences giving rise to liability of the Entity are exhaustively identified by the legislator and have historically been subject to frequent amendments and additions. Consequently, constant verification of the adequacy of the system of rules constituting the organisation, management and control model envisaged by the Decree and designed to prevent such offences is required.

It is also important to note that offences committed abroad may likewise give rise to liability under the Decree.

Considering that the scope of administrative liability of entities appears likely to be further expanded, the predicate offences currently relevant may be grouped as follows (for a more detailed description of each category, reference is made to the Annex "List of Offences"):

• Offences against the Public Administration (Articles 24 and 25 of the Decree);

• Cybercrimes and unlawful data processing (Article 24-bis of the Decree);

• Organised crime offences (Article 24-ter of the Decree);

• Transnational offences (extension of the Decree through Law No. 146 of 16 March 2006, Article 10);

• Offences relating to the counterfeiting of currency, public credit instruments, revenue stamps and identification instruments or signs (Article 25-bis of the Decree);

• Offences against industry and trade (Article 25-bis.1 of the Decree);

• Corporate offences (Article 25-ter of the Decree);

• Private corruption (Article 25-ter, paragraph 1, letter s-bis, of the Decree);

• Offences committed for the purposes of terrorism or subversion of the democratic order under the Criminal Code and special laws, as well as offences committed in breach of Article 2 of the International Convention for the Suppression of the Financing of Terrorism adopted in New York on 9 December 1999 (Article 25-quater of the Decree);

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• Female genital mutilation practices (Article 25-quater.1 of the Decree);

• Offences against the individual (Article 25-quinquies of the Decree);

• Market abuse offences (Article 25-sexies of the Decree);

• Manslaughter and serious or very serious bodily injuries committed in breach of occupational health and safety regulations (Article 25-septies of the Decree);

• Receiving stolen goods, money laundering and the use of money, goods or assets of unlawful origin, as well as self-laundering (Article 25-octies of the Decree);

• Offences relating to non-cash payment instruments and fraudulent transfer of assets (Article 25-octies.1 of the Decree);

• Copyright infringement offences (Article 25-novies of the Decree);

• Inducing a person not to make statements or to make false statements before the Judicial Authority (Article 25-decies of the Decree);

• Environmental crimes (Article 25-undecies of the Decree);

• Employment of third-country nationals whose stay is illegal (Article 25-duodecies of the Decree);

• Racism and xenophobia offences (Article 25-terdecies of the Decree);

• Sports fraud, unlawful gaming or betting activities and gambling carried out through prohibited devices (Article 25-quaterdecies of the Decree);

• Tax offences (Article 25-quinquiesdecies of the Decree);

• Smuggling offences (Article 25-sexiesdecies of the Decree);

• Offences against cultural heritage (Article 25-septiesdecies of the Decree);

• Laundering of cultural assets and devastation and looting of cultural and landscape assets (Article 25-duodevicies of the Decree);

• Offences against animals (Article 25-undevicies of the Decree);

• Failure to comply with disqualification sanctions (Article 23 of the Decree)).

Sanctions

The system of sanctions provided for Entities under the Decree is articulated and diversified, comprising monetary sanctions, disqualification sanctions, a reputational sanction, and, finally, confiscation of the price or proceeds of the offence.

The determination of **monetary sanctions** under the Decree is based on a quota system. For each offence, the law establishes a minimum and maximum number of quotas; the number of quotas may never be less than one hundred or more than one thousand, and the amount of each quota may range from approximately EUR 258 to approximately EUR 1,549. On the basis of these parameters, once the liability of the Entity has been established, the court determines the monetary sanction applicable in the specific case.

The number of quotas is determined by the court having regard to the seriousness of the offence, the degree of responsibility of the Entity, and any actions undertaken to remedy the consequences of the unlawful conduct

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and to prevent the commission of further offences. The amount of each quota is determined on the basis of the economic and financial conditions of the Entity, with a view to ensuring the effectiveness of the sanction.

In the cases provided for by law, the criminal court may impose **disqualification sanctions**, which may be particularly burdensome since they affect the Entity's business activity itself.

To this end, it is first necessary that the law expressly provides for the possibility of imposing a disqualification sanction in connection with the specific predicate offence committed.

Furthermore, it is necessary that the offence committed by a senior manager has generated a substantial profit for the Entity, or that the offence committed by a subordinate person has been caused or facilitated by serious organisational deficiencies, or that there has been repeated unlawful conduct.

Disqualification sanctions may consist of:

a) disqualification from carrying on the business activity;

b) suspension or revocation of authorisations, licences or concessions instrumental to the commission of the offence;

c) prohibition from entering into contracts with the Public Administration, except for the purpose of obtaining the provision of a public service;

d) exclusion from benefits, financing, grants or subsidies and the possible revocation of those already granted;

e) prohibition from advertising goods or services.

Where interruption of the Entity's business activity could have significant repercussions on employment and/or cause serious prejudice to the community (in the case of entities providing a public service or a service of public necessity), the court may order, in lieu of the disqualification sanction, the continuation of the activity under the management of a court-appointed commissioner.

Where certain conditions are met, disqualification sanctions may be imposed as interim measures during the proceedings.

Publication of the conviction judgment, either in full or in summary form, in one or more newspapers may be ordered by the Court, together with posting in the municipality where the Entity has its registered office, whenever a disqualification sanction is imposed. Publication shall be carried out by the Clerk's Office of the competent Court at the expense of the Entity.

Upon conviction, **confiscation** (including confiscation by equivalent value) of the price or proceeds deriving from the offence is always ordered, except for the portion that may be returned to the injured party.

Where it is not possible to execute confiscation directly on the assets constituting the price or proceeds of the offence, confiscation may extend to sums of money, assets or other benefits of equivalent value.

As an interim measure, seizure may be ordered with respect to assets constituting the price or proceeds of the offence, or their monetary equivalent, which may subsequently be subject to confiscation.

Attempted Offences

The scope of application of the sanctioning system provided for by Legislative Decree No. 231/2001 also extends to cases where the offence remains at the stage of an attempt (Article 26).

Indeed, the liability of the Entity may arise even where the predicate offence takes the form of an attempted offence pursuant to Article 26 of the Decree, namely where the offender performs acts unequivocally suitable

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for committing the offence, but the action is not completed or the event does not occur (Article 56 of the Italian Criminal Code).

In such cases, monetary and disqualification sanctions are reduced by one third to one half.

Furthermore, the Entity shall not be liable where it voluntarily prevents the completion of the conduct or the occurrence of the event.

3.2 THE ROLE OF THE ORGANISATION MODEL WITHIN THE 231 SYSTEM

As illustrated above, both objective and subjective attribution criteria govern the application of the sanctions provided for under Legislative Decree No. 231/2001. First, the offence must be committed by senior managers or subordinate persons in the interest or to the advantage of the Entity, which constitutes the objective criterion of attribution. From the perspective of subjective attribution, however, the cornerstone of Legislative Decree No. 231/2001 is the aforementioned concept of "organisational fault": an Entity may be held liable where it has failed to actively establish an anti-crime organisational framework. Conversely, where an adequate and effectively implemented organisation, management and control model (the "**Model**") is in place, the Entity cannot be subject to the sanctions described above.

More specifically, the subjective attribution process differs depending on whether the perpetrator of the offence qualifies as a senior manager or a subordinate person.

In particular, where the offence is committed by a so-called senior manager, the Entity shall not be liable if it proves that (pursuant to Article 6, paragraph 1, of Legislative Decree No. 231/2001):

a. the governing body adopted and effectively implemented, prior to the commission of the offence, organisation and management models capable of preventing offences of the same kind as that which occurred;
b. the task of supervising the operation, effectiveness and observance of the models, as well as updating them, has been entrusted to a body of the Entity vested with autonomous powers of initiative and control (the so-called "**Supervisory Body**" or "**SB**");
c. the individuals committed the offence by fraudulently circumventing the organisation and management models;
d. there was no omission or insufficiency in the supervisory activities carried out by the body referred to in point b) above.

Legislative Decree No. 231/2001 itself sets out the contents of the organisation and management models, providing that, having regard to the scope of delegated powers and the risk of commission of offences, such models must satisfy the following requirements (with regard to the additional essential requirement represented by whistleblowing, reference is made to the relevant section below):

1. identify the activities within whose scope predicate offences may be committed;
2. establish specific protocols aimed at planning the formation and implementation of the Company's decisions in relation to the offences to be prevented;
3. identify procedures for managing financial resources suitable for preventing the commission of such offences;
4. provide for information obligations towards the body entrusted with supervising the operation and observance of the organisational model;

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5. introduce a disciplinary system capable of sanctioning non-compliance with the measures set forth in the organisational model.

Pursuant to Article 7, paragraph 1, of Legislative Decree No. 231/2001, where an offence is committed by persons subject to the direction or supervision of others, the Entity shall not be liable if it proves that the breach

of management or supervisory obligations did not contribute to the commission of the offence.

In any event, any liability is excluded where the Entity, prior to the commission of the offence, adopted and effectively implemented an organisation, management and control model capable of preventing offences of the same kind as that which occurred (Article 7, paragraph 2, of Legislative Decree No. 231/2001).

The adoption of the Model is optional rather than mandatory. Consequently, failure to adopt a Model does not, in itself, give rise to any sanction; however, it exposes the Entity to liability for administrative offences arising from crimes committed by senior managers or subordinate persons. The adoption of an appropriate Model and its effective implementation therefore become essential in order to benefit from this form of “shield”, namely the exemption from liability provided for by the legislator.

Furthermore, it is important to bear in mind that the Model should not be regarded as a static instrument but rather as a dynamic framework that enables the Entity, through its proper and targeted implementation over time, to remedy any deficiencies that could not have been identified at the time of its adoption.

The adoption of the Model must necessarily be complemented by its effective and concrete implementation, as well as by its continuous updating and development aimed at ensuring compliance with the law and the timely identification of risk situations, taking into account the type of activities carried out and the nature and size of the organisation. Indeed, the effective implementation of the Model requires regular training activities, periodic reviews and amendments whenever significant breaches of legal requirements are discovered or significant organisational changes occur. The existence of an appropriate disciplinary system is likewise of fundamental importance.

It should be noted that the Company's Model has also been prepared with reference to the Guidelines issued by Confindustria. It should nevertheless be emphasised that such Guidelines are not binding and that the Models adopted by Entities may deviate therefrom, without affecting their effectiveness, in order to accommodate the specific organisational characteristics of each Entity.

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4. ORGANISATIONAL AND INTERNAL CONTROL SYSTEM

4.1 GENERAL PRINCIPLES

Set out below are the general principles that inspire the Company in establishing its organisational and internal control system.

Responsibilities must be clearly defined and appropriately allocated, avoiding functional overlaps or operational arrangements that concentrate critical activities in the hands of a single individual.
No significant transaction (whether in quantitative or qualitative terms) within any area may be initiated or carried out without prior authorisation.
Powers of representation shall be granted within scopes strictly connected to the duties assigned and to the organisational structure.
Operating procedures, service instructions and information systems shall be consistent with the Company's policies and with the Code of Ethics.

Principles and Control Framework

Without prejudice to the provisions contained in the relevant Sections of the Special Part of the Model, the following principles shall govern the specific procedures aimed at preventing the commission of Offences.

The procedures shall ensure compliance with the following control elements:

- Traceability: the preparation of documents and the informational/documentary sources used to support the activities carried out must be capable of being reconstructed, in order to ensure transparency of the decisions taken. Each transaction must be supported by adequate documentation enabling controls to be carried out at any time, so as to verify the characteristics and rationale of the transaction and identify those who authorised, executed, recorded and verified it;
- Segregation of duties: there must be no identity between the persons who take or implement decisions, those who record such transactions for accounting purposes and those responsible for performing the controls required by law and by the procedures provided for under the internal control system. Furthermore:
  - no individual may be vested with unlimited powers;
  - powers and responsibilities must be clearly defined and known within the organisation;
- Signature and authorisation powers: formal rules governing the exercise of signature powers and internal authorisation powers must be established;
- Document retention and filing: documents relating to the Company's activities shall be filed and retained by the competent function in such a manner as to prevent subsequent alterations, unless duly evidenced;
- Documentation of controls: the control system must provide for reporting mechanisms (including, where appropriate, the preparation of minutes) capable of documenting both the performance and the outcomes of controls, including supervisory controls.

4.2 GENERAL CONTROL OBJECTIVES

In order to reasonably prevent the commission of Offences, the Company has identified the following general control objectives, which the Company's functions are required to pursue through the adoption of procedures,

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operating instructions and other operational tools. The Special Part of the Model identifies the specific control objectives applicable to each business process.

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- Operating processes must be defined and supported by adequate documentation and/or information systems to ensure that they are always verifiable in terms of consistency, appropriateness and accountability.
- Operational decisions must be traceable as to their characteristics and rationale, and it must be possible to identify the persons who authorised, performed and verified the individual activities.
- Information exchanged between adjacent phases or processes must be subject to mechanisms (reconciliations, balancing procedures, etc.) aimed at ensuring the integrity and completeness of the data processed.
- Human resources must be selected, hired and managed according to criteria of transparency, consistently with ethical values and in compliance with applicable laws and regulations.
- Personnel must receive adequate training and instruction for the performance of the duties assigned.
- Procurement of goods and services necessary for the Company's operations must be carried out through selected and monitored sources.
- Relations with third parties, and particularly with the Public Administration, must be managed by authorised and identifiable persons, according to principles of transparency and in compliance with applicable laws.
- Administrative and management information systems must be geared towards integration and standardisation.

4.3 OBJECTIVES AND STRUCTURE OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL OF MA SOLAR ITALY S.R.L.

MA Solar is an Italian limited liability company with registered offices in Vimercate (Monza and Brianza), specialising in the design and manufacture of photovoltaic inverters. The Company, controlled by MA Solar UK Ltd, operates a manufacturing plant located in Terranuova Bracciolini (Arezzo).

The Company was established following the transfer, completed in January 2025, of the business unit of FIMER S.p.A. to MA Solar Italy Limited (currently MA Solar Ltd), a leading provider of advanced technological and engineering solutions in various sectors.

Continuous attention to customer requirements, the quality of products and services provided, professional expertise and compliance with commitments over time constitute the foundations and premises of the Company's strategy and corporate policy, which are inspired by the highest standards of transparency and quality.

In order to ensure ethical and regulatory compliance at all times, the Company has deemed it appropriate to adopt an Organisation and Management Model capable of preventing the commission of the offences provided for under the Decree.

In light of the regulatory framework within which it operates, as well as the control system to which it is subject, in defining its "Organisation, Management and Control Model", the Company adopted a design approach aimed at incorporating and integrating existing rules into the Model, which, together with the Code of Ethics, form a comprehensive framework of internal rules and principles intended to foster a culture of ethics, fairness and legality.

The Company considered it appropriate to adopt a specific Model pursuant to the Decree in the belief that this constitutes not only a valid instrument for raising awareness among all persons acting in the name, on behalf

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or in the interest of the Company, but also a more effective means of preventing the risk of commission of the offences contemplated by the relevant legislation.

In particular, through the adoption and continuous updating of the Model, the Company pursues the following main objectives:

- specifically identifying the so-called “sensitive activities”, namely those activities which, by their nature, may give rise to the offences provided for under the Decree;
- establishing general principles of conduct, supplemented by specific procedures and protocols applicable to the various corporate functions;
- creating awareness among all persons acting in the name, on behalf or in the interest of the Company (directors, employees, external collaborators, etc.) that any breach of the relevant provisions may expose them to disciplinary and/or contractual consequences, in addition to criminal and administrative sanctions applicable to them and to the Company;
- reiterating that any form of unlawful conduct is strongly condemned by the Company, as such conduct, even where apparently beneficial to the Company or carried out in its interest, is contrary not only to the law but also to the ethical principles governing the Company's activities;
- promoting adequate document retention and traceability of significant transactions;
- avoiding the concentration of the management of an entire process in the hands of a single individual;
- identifying processes for the management and control of financial resources;
- establishing a disciplinary system applicable in the event of breaches of the provisions contained in the Model, in accordance with the Workers' Statute and the applicable National Collective Labour Agreement;
- assigning to the Supervisory Body the task of overseeing the functioning and observance of the Model and proposing updates thereto in the event of significant breaches or organisational or operational changes;
- providing adequate training to Corporate Representatives (including Employees) and all Recipients regarding activities falling within Risk Areas and the sanctions that may arise for them or for the Company in the event of breaches of laws or internal provisions;
- promoting and consolidating a culture based on legality, with the Company's express condemnation of any conduct contrary to the law, internal provisions and, in particular, the provisions of this Model;
- promoting a culture of control as an essential element for achieving the objectives pursued by the Company over time;
- ensuring an efficient and balanced organisational structure, with particular regard to decision-making processes, transparency, preventive and subsequent controls, and internal and external information flows;
- preventing risks through the adoption of specific procedural principles governing the formation and proper implementation of corporate decisions with regard to the offences to be prevented.

The Model consists of a General Part and a Special Part, the latter being divided into several sections corresponding to the various business processes relevant to the risk of commission of Offences.

4.4 RISK MAPPING

Article 6 of the Decree requires an analysis of the activities carried out by the Company in order to identify those which, pursuant to the Decree, may be exposed to the risk of unlawful conduct.

Accordingly, the Company first identified the areas exposed to the risk of offences, or “sensitive areas”, as required by the applicable legislation.

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In order to determine the Company's potential risk profile pursuant to the Decree, the following activities were carried out:

- analysis of the corporate structure and activities performed, based on the review of existing organisational provisions;
- interviews with representatives of the main corporate functions;
- identification of the individual activities exposed to risks under the Decree.

The mapping of risk activities made it possible to identify the risk areas and the sensitive activities most exposed to the offences provided for under the Decree. Upon completion of the above process, a “Risk Assessment & Gap Analysis” matrix was prepared.

The risk assessment was conducted through individual interviews with the so-called process owners, as well as through the examination of relevant internal documents and the organisational chart, with the objective of identifying:

1. business processes theoretically exposed to the risk of commission of offences;
2. the specific activities within each identified process in which one or more unlawful behaviours could occur;
3. the function within which such activity is performed;
4. the offences potentially associated with each risk activity;
5. the controls already in place within the identified activities.

Risk Assessment

The risk assessment process subsequently identified, for each risk activity:

a) the so-called **inherent risk**, namely the level of risk inherently associated with each business activity, irrespective of the existence of controls aimed at mitigating such risk;

b) the **effectiveness of the control system** in preventing the risks theoretically associated with the identified processes;

c) the so-called **residual risk**, representing the level of risk resulting after taking into account the mitigating effects of the existing control system.

In this regard, the level of inherent risk was determined on the basis of the following quantitative indicators:

a) **Probability**, understood as the frequency with which a given activity is performed within the Company's operations, according to the scale set out below:

SCALE	CLASSIFICATION	DESCRIPTION
1	Low / Occasional Frequency	The activity is performed only under exceptional circumstances, with no defined periodicity.
2	Medium / Periodic Frequency	The activity is performed on a predetermined or otherwise ascertainable periodic basis
3	High / Continuous Frequency	The activity is carried out continuously or with significant frequency

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b) **Impact,** understood as the severity of the consequences arising from the commission of any of the predicate offences associated with the activity under consideration:

SCALE	CLASSIFICATION	DESCRIPTION
1	Low	Monetary sanction of up to 500 quotas
2	Medium	Monetary sanction exceeding 500 quotas
3	High	Disqualification sanction.

These quantitative indicators were weighted, where necessary, by means of a qualitative assessment relating to the severity of the inherent risk.

Accordingly, the inherent risk is determined according to the following framework

INHERENT RISK MATRIX				
	IMPACT			
PROBABILITY		1	2	3
	1	LOW RISK	LOW RISK	LOW RISK
	2	LOW RISK	MEDIUM RISK	MEDIUM RISK
	3	LOW RISK	MEDIUM RISK	HIGH RISK

Following the assessment of the inherent risk, the **overall effectiveness of the control system** in place for each risk activity was evaluated with a view to determining its ability to mitigate the existing inherent risks, taking into account:

- the extent to which the process complies with established best practices;
- the existence of written procedures, manuals or guidelines aimed at regulating the activity under consideration;
- the existence of IT tools or other automated control mechanisms governing the activities;
- the existence and degree of segregation of duties within the process;
- the existence of formalised powers and first-level controls within the process.

Based on the assessment of the above parameters, the overall effectiveness of the control system for each relevant activity was classified as **low**, **medium** or high.

The level of so-called residual risk was determined starting from the inherent risk identified as described above and taking into account the mitigating effect of the existing control system, according to the following framework:

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RESIDUAL RISK MATRIX				
		Control System Effectiveness		
		High	Medium	Low
INHERENT RISK	Low	LOW RISK	LOW RISK	LOW RISK
	Medium	LOW RISK	MEDIUM RISK	MEDIUM RISK
	High	LOW RISK	MEDIUM RISK	HIGH RISK

Gap Analysis and Risk Management

Based on the risk assessment described above and, in particular, on the evaluation of the effectiveness of the existing control system against industry best practices, the Company identified areas for potential further improvement, promptly implementing the necessary measures and adopting appropriate control plans for the management of residual risks, as well as a continuous improvement process for the control system.

Such process may be subject to periodic review by the Supervisory Body, including in connection with a periodic reassessment of the level of residual risk resulting from the continuous enhancement of the effectiveness of the control system.

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5. ADOPTION OF THE MODEL

5.1 ADOPTION AND IMPLEMENTATION OF THE MODEL

This document constitutes an “act issued by the governing body” in accordance with the provisions of the Decree. Accordingly, its adoption, any subsequent amendments thereto, and responsibility for its effective implementation fall within the remit of the Company's Board of Directors.

5.2 RECIPIENTS OF THE MODEL

The Model and the provisions contained and referred to therein shall be complied with by the following persons (the “**Recipients**”), as defined in Chapter 2 above:

- the Company and its employees;
- Corporate Representatives;
- External Parties

With regard to External Parties, compliance with the Model is ensured by means of a contractual clause requiring the contracting party to comply with the principles set forth in MA Solar's Code of Ethics and in the Model adopted by the Company, and to report any information concerning the commission of offences or any breaches thereof (see Section 7 below).

5.3 UPDATING THE MODEL

The Model shall be updated whenever:

- significant legislative changes are introduced;
- significant breaches of the Model occur and/or the results of assessments concerning its effectiveness, or publicly known experiences within the relevant industry, reveal the need for revision;
- significant changes occur in the Company's organisational structure.

The Model shall be updated on a regular and continuous basis. Responsibility for formally arranging and implementing updates or amendments to the Model rests with the Board of Directors, with the support of the Supervisory Body.

More specifically:

- the Supervisory Body shall inform the Board of Directors of any information coming to its attention that may make it appropriate to update the Model;
- the update programme shall be prepared by the Company, in agreement with the Supervisory Body and with the contribution of the relevant corporate functions;
- the Supervisory Body shall monitor the implementation of the measures adopted and shall report the outcome of such activities to the Board of Directors.

Any amendments and additions to the Model fall within the competence of the Company's Board of Directors.

Amendments concerning the implementation protocols of the Model (e.g. procedures) shall be adopted directly by the relevant corporate functions, where appropriate after consulting the Supervisory Body, which may issue opinions and submit proposals in this respect.

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6. THE SUPERVISORY BODY (SB)

6.1 ESTABLISHMENT

Pursuant to Article 6, paragraph 1, letter b), of Legislative Decree No. 231/2001, the Company, by resolution of the Board of Directors, has established the Supervisory Body (the "**SB**"), which is entrusted with the task of supervising the functioning of and compliance with the Model and ensuring that it is kept up to date.

Pursuant to Article 6, paragraph 1, letter b), of Legislative Decree No. 231/2001, the Supervisory Body is vested with "autonomous powers of initiative and control".

The Supervisory Body operates with an adequate degree of autonomy and reports to the Board of Directors, making use, where appropriate, of the support of those corporate functions that may be useful for the performance of its activities.

6.2 APPOINTMENT AND REQUIREMENTS

The SB shall remain in office for three years, and its members may be reappointed upon expiry of their term.

In accordance with the Guidelines, the Company's SB may consist of either a single member or multiple members, as resolved by the Board of Directors. In the event of a single-member body, the office shall be held by a person external to the Company and its shareholders. In the event of a multi-member body, the majority of members shall be selected from among persons external to the Company and its shareholders.

Whether composed of one or several members, the SB as a whole shall satisfy the following requirements:

- autonomy and independence: absence of operational duties and a position of independence from the persons subject to its supervision;
- professional competence: technical and professional expertise adequate for the performance of its duties;
- continuity of action: ability to carry out ongoing supervision of compliance with the Model and continuous verification of its effectiveness and adequacy.

In addition, each member of the Supervisory Body must meet requirements of integrity and independence. In particular, the following persons may not be appointed as members of the SB:

1. persons who have been convicted, even if the judgment is not final or the sentence has been conditionally suspended, or who have entered into a plea bargain pursuant to Articles 444 et seq. of the Italian Code of Criminal Procedure, save for the effects of rehabilitation:
    - imprisonment for a term of not less than one year for offences under Royal Decree No. 267 of 16 March 1942;
    - imprisonment for a term of not less than one year for offences provided for by banking, financial, securities, insurance, capital markets and payment instruments legislation;
    - imprisonment for a term of not less than one year for crimes against public administration, public faith, property, the public economy or tax offences;
    - imprisonment for any intentional offence for a term of not less than one year;
    - offences referred to in Title XI of Book V of the Italian Civil Code, as amended by Legislative Decree No. 61/2002 and Law No. 69/2015;
    - offences resulting in temporary or permanent disqualification from public office or from managerial positions in legal entities or enterprises;

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- any of the offences or administrative violations referred to in the Decree, even where the sentence imposed is lower than those referred to above;

2. persons against whom an order committing them to trial has been issued for any offence or administrative violation referred to in the Decree;
3. persons subject to preventive measures pursuant to Law No. 1423 of 27 December 1956 or Law No. 575 of 31 May 1965, as amended, save for the effects of rehabilitation;
4. persons falling within the scope of Legislative Decree No. 159 of 6 September 2011 ("Anti-Mafia Code");
5. directors of the Company and persons falling within any of the situations contemplated by Article 2399 of the Italian Civil Code.

Candidates for appointment to the Supervisory Body shall certify that none of the above grounds of ineligibility applies to them and shall undertake to notify any changes to such declarations.

6.3 REMOVAL

Members of the SB may be removed by the Board of Directors only for just cause.

Just cause for removal includes:

- material breaches of the mandate conferred with respect to the duties set forth in the Model, including the breach of confidentiality obligations concerning information and data acquired by reason of the mandate and negligence in carrying out supervisory activities and updating the Model;
- unjustified absence from three or more meetings of the Supervisory Body, even if non-consecutive;
- where the Board of Directors becomes aware of the aforementioned grounds for ineligibility existing prior to the appointment as a member of the Supervisory Body and not disclosed in the self-certification;
- where any of the grounds for termination set out below arise.

6.4 TERMINATION OF OFFICE AND RESIGNATION

Members of the SB shall automatically cease to hold office should any of the grounds for ineligibility referred to above arise after their appointment.

Members of the SB may resign at any time upon giving at least two months' notice and without the need to provide reasons.

6.5 FINANCIAL RESOURCES OF THE SB

The SB shall be provided with an adequate budget, determined annually by the Board of Directors, which it may use for the performance of its duties. In the event of extraordinary requirements necessitating additional financial resources, the SB shall submit a specific request to the Board of Directors.

Members of the SB shall receive adequate remuneration, the annual amount of which shall be determined by the Board of Directors.

6.6 DUTIES AND RESPONSIBILITIES

From a general standpoint, the SB performs two types of activities aimed at reasonably reducing the risk of offences:

- supervising compliance by the Recipients of the Model, identified according to the various categories of offences and relevant processes, with the provisions contained therein;

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- verifying the results achieved through the implementation of the Model in preventing offences and assessing the need or appropriateness of adapting the Model to new regulations or new business requirements.

As a consequence of such reviews, the Supervisory Body shall propose to the competent bodies any amendments and updates to the Model that it deems appropriate. Accordingly, it must be promptly informed of any changes concerning both the Model and the Company's organizational structure.

From an operational standpoint, the Supervisory Body is entrusted with the following duties:

- carry out periodic audits on the basis of an annual or multiannual plan prepared by the SB itself, ensuring in particular that:
    a. procedures and controls are correctly applied and documented;
    b. ethical principles are respected;
    c. the Model remains adequate and effective in preventing offences relevant under the Decree.
- identify deficiencies in the Model and verify that management implements corrective measures;
- recommend appropriate verification procedures, without prejudice to management's responsibility for operational controls;
- initiate internal investigations in cases of suspected breaches of the Model or commission of offences;
- carry out monitoring activities and sample checks;
- promote awareness and understanding of the Model among Recipients by ensuring the preparation of internal documentation and training initiatives;
- coordinate with managers of the various corporate functions regarding activities in risk areas;
- suggest updates to the Model in light of legislative and organisational changes;
- request periodic updates to the risk map and verify their implementation;
- collect, process and retain all relevant information concerning compliance with the Model.

For the proper performance of its duties, the SB shall:

- have unrestricted access, without the need for prior authorization, to personnel and to all corporate documentation (documents and data), as well as the ability to obtain relevant data and information (financial, asset-related and economic transactions and, more generally, all transactions relating to the management of the Company) from the responsible persons. For this purpose, the Supervisory Body may request from the various corporate functions, including top management, any information deemed necessary for the performance of its duties;
- be entitled, after coordinating with and informing in advance the relevant corporate functions, to request and/or assign technical tasks to third parties possessing the specific expertise required;
- adopt rules of procedure governing the schedule of activities and the procedures relating to meetings and information management;
- meet at least four times a year and whenever deemed necessary or urgent; minutes shall be taken of all meetings and copies thereof shall be retained by the Supervisory Body.

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6.7 REPORTING TO CORPORATE BODIES

The Supervisory Body shall prepare an annual report for the Board of Directors concerning the implementation and effectiveness of the Model, indicating the controls performed and the outcomes thereof, and containing:

- a summary of all activities carried out during the year, as well as the controls and audits performed;
- any updates to the Model;
- other matters of major significance;
- the annual activity plan for the following year.

The Board of Directors may convene the Supervisory Body at any time in order to receive information on its activities and request meetings with the same.

The Supervisory Body may, in turn, request to be heard by the Board of Directors of the Company or, in urgent cases, by the Chairman of the Board of Directors, whenever it deems it appropriate to promptly report violations of the Model or draw attention to critical issues concerning the functioning and compliance with the Model itself.

6.8 COMMUNICATIONS TO THE SB (INFORMATION FLOWS)

In order to enable the SB to monitor the adequacy and effectiveness of the Model, the Company has implemented a communication system covering all sensitive areas identified in the Special Part.

The purpose of the communication system directed to the Supervisory Body is to allow it to continuously acquire relevant information regarding all sensitive areas.

The purpose of the information flow system implemented by the Company is to establish a structured, continuous and widespread communication system between the persons responsible for potentially sensitive activities and the Supervisory Body.

Information flows are implemented through the submission to the Supervisory Body of communications and/or documents according to specific timing and procedures.

Information flows are divided into:

- **periodic information flows,** to be prepared and submitted to the Supervisory Body on a predetermined basis**;**
- **event-driven information flows,** to be prepared and submitted to the Supervisory Body upon the occurrence of specific events.

For details regarding formalized information flows, both periodic and event-driven, reference is made to the relevant paragraphs contained in the Chapters of the Special Part.

In addition to the formalized information flows set out in the Special Part, all Recipients are required to transmit/report to the Supervisory Body:

- internal reports from which liabilities relating to offences relevant under the Decree, or facts, events or omissions potentially connected to offences relevant under the Decree, may emerge;
- inspections, audits and investigations initiated by competent authorities and the outcomes thereof;
- measures and/or information originating from judicial police authorities or any other authority indicating that investigations are being conducted, including against unknown persons, in relation to the offences referred to in the Decree;
- requests for legal assistance submitted by directors, managers and/or employees against whom

judicial proceedings have been initiated in connection with offences referred to in the Decree;

- information relating to disciplinary proceedings (concerning the Model) that have been carried out and any sanctions imposed, or decisions to dismiss such proceedings together with the relevant grounds;
- information regarding developments in activities concerning the risk areas identified by the Model and/or changes in the Company's organizational structure;
- information relating to safety management and the implementation status of planned measures;
- copies of the minutes of the meetings of the Board of Directors, upon request;
- the organizational charts and the system of delegated powers and signature authorities in force, together with any amendments thereto;
- evidence of attendance at training courses by all Recipients of the Model;
- any information concerning the commission or attempted commission of unlawful conduct provided for by the Decree or otherwise relevant to the administrative liability of the Company;
- any information concerning violations of the behavioural and operational rules set forth in the Model and, more generally, any act, fact, event or omission relating to issues that have arisen with regard to compliance with and proper implementation of the Model;
- information relating to changes in the Company's internal structure.

All communications shall be sent to the following e-mail address: odv.231@fimer.com

6.9 COLLECTION AND RETENTION OF INFORMATION

Any information, report, information flow and reporting provided for in the Model shall be collected and retained by the Supervisory Body in a dedicated electronic and/or paper archive, in compliance with the confidentiality obligations set forth in Legislative Decree No. 196/2003, as subsequently amended and supplemented, without prejudice to the fulfilment by the Supervisory Body of the reporting obligations provided for by the Model.

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7. REPORTING (SO-CALLED WHISTLEBLOWING) AND THE RELATED INVESTIGATION PROCEDURE

In compliance with the provisions of Legislative Decree No. 24/2023, the Company has established appropriate communication channels for the receipt, analysis and processing of reports concerning potential unlawful conduct within MA Solar (so-called whistleblowing), in accordance with the procedures described in this paragraph and with the Whistleblowing Procedure adopted by the Company (the "Whistleblowing Procedure"), which is intended to provide the reporting person with guidelines and operational instructions concerning the subject matter, contents, recipients and management methods of reports, as well as the forms of protection afforded in accordance with applicable European and local regulations.

***

The Company does not tolerate any form of threat, retaliation or discrimination, whether attempted or actual, against any person who, in good faith, reports potential unlawful conduct directly or indirectly connected with the report, and provides for appropriate sanctions, within the framework of its disciplinary system, against those who violate the measures established to protect reporting persons. At the same time, the Company undertakes to impose appropriate sanctions on anyone who, in bad faith, makes false, unfounded or opportunistic reports and/or acts solely for the purpose of slander, defamation or causing prejudice to the reported person or to other parties involved in the report.

***

The provisions set out in this paragraph, and in particular the protection measures for reporting persons, apply to:

(a) all current or former employees of MA Solar;

(b) any job applicant, where information relating to misconduct has been acquired during the recruitment process or other pre-contractual negotiations;

(c) self-employed workers, collaborators, independent professionals, consultants, volunteers and trainees (including unpaid trainees), who perform their activities at MA Solar;

(d) shareholders and persons entrusted with administration, management, control, supervisory or representation functions, as well as non-executive members of MA Solar's corporate bodies.

***

Responsibility for managing the reporting channel (the "**Whistleblowing Officer**") is entrusted to the Supervisory Body. The Whistleblowing Officer possesses the necessary expertise to manage reports, including through dedicated training.

***

Recipients are encouraged to promptly report conduct that:

- is not consistent with the Code of Ethics, the Model and the procedural documentation adopted by the Company;
- does not comply with the laws and regulations in force in the jurisdictions in which the Company operates (both at national and EU level);

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- could significantly harm the interests of the Company.

Reports, which must be sufficiently detailed and based on precise and consistent factual elements, shall contain the following information:

- the identity of the reporting person, including his or her position or role within the organization;
- a clear and comprehensive description of the facts being reported;
- the time and place in which the reported facts occurred;
- details of any other persons who may provide information concerning the facts reported;
- details of any other companies and/or public entities involved;
- the manner in which the reporting person became aware of the facts being reported;
- indication of any documents capable of substantiating the reported facts (including audiovisual and photographic material);
- any objective circumstances involving violence or threats against the reporting person;
- indication of the category of the alleged wrongdoing;
- any other information that may provide useful evidence concerning the existence of the reported facts.

Reports shall not concern complaints, claims or requests relating to a personal interest of the reporting person (i.e., matters concerning exclusively the reporting person's individual employment relationship or his or her relationship with hierarchically superior individuals), nor shall the reporting channel be used for purely personal purposes.

***

Reports shall be submitted through the following channels:

1) **In writing:** through the reporting platform “Parrot”, accessible via the following link

   https://masolaritaly.parrotwb.app/

or, alternatively, orally through:

2) **Voice message:** to be sent through the above-mentioned reporting platform accessible via the following link https://masolaritaly.parrotwb.app/

Alternatively, at the request of the reporting person, the report may be made orally through an in-person meeting with the Whistleblowing Officer, which shall be arranged within a reasonable period following the request. The utmost confidentiality of the meeting shall be ensured.

***

Any report submitted to a person other than the Whistleblowing Officer shall be forwarded to the latter within seven days of its receipt, and the reporting person shall be informed thereof at the same time.

***

Within seven days from receipt of the report, the Whistleblowing Officer shall acknowledge receipt of the report and provide the reporting person with information regarding the expected timeframe for the investigation activities.

Within three months from the date of the acknowledgement of receipt of the report (or, in the absence of

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such acknowledgement, within three months from the expiry of the seven-day period following the submission of the report), feedback shall be provided to the reporting person regarding the outcome of the investigation carried out in relation to the report.

In the context of the internal investigation, the Whistleblowing Officer may request additional information and/or documentation from the reporting person. Reporting persons shall, to the extent possible, cooperate in responding to any reasonable request aimed at clarifying facts and/or circumstances and providing further information.

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The Company guarantees the utmost confidentiality regarding the identity of the reporting person, the person concerned and any other person mentioned in the report, as well as the content of the report and the related documentation, by adopting communication methods and procedures suitable for safeguarding the identity and integrity of the aforementioned individuals.

Anonymous reports are permitted. However, such reports limit the Company's ability to effectively verify the matters reported, as it becomes more difficult to establish an effective communication channel with the reporting person. Accordingly, anonymous reports shall be taken into consideration only if they are sufficiently detailed and substantiated..

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Where the reporting person has:

- already submitted an internal report which has not been followed up within the time limits established by the Whistleblowing Procedure; or
- reasonable grounds to believe that, if an internal report were submitted, it would not be effectively followed up or that such report could give rise to a risk of retaliation; or
- reasonable grounds to believe that the violation may constitute an imminent or manifest danger to the public interest,

the reporting person may submit an external report (the "**External Report**") to ANAC (the Italian National Anti-Corruption Authority), through the reporting channels specifically established by the latter, accessible at the following address: https://whistleblowing.anticorruzione.it/#/.

ANAC shall ensure the utmost confidentiality regarding the identity of the reporting person, the person concerned and any other person mentioned in the report, as well as the content of the report and the related documentation

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8. TRAINING, COMMUNICATION AND UPDATING

8.1 TRAINING

In order to ensure the effective implementation of the Model, the HR Department, in coordination with the Supervisory Body (OdV), prepares, on the basis of the actual needs identified by the Supervisory Body, an annual training plan for directors, managers, employees and collaborators operating directly within the Company's structure.

In particular, the training activities shall cover, among other things, the Model as a whole, the Code of Ethics, the functioning of the Supervisory Body, the information flows addressed to it and the Disciplinary System, the Company's operating procedures relevant for the purposes of the Model, as well as topics concerning the predicate offences giving rise to liability pursuant to Legislative Decree No. 231/2001.

Training activities shall be tailored, where necessary, in order to provide participants with adequate tools to ensure full compliance with the provisions of the Decree, taking into account the operational scope and duties of the recipients of the training activities.

Training activities shall differ, in terms of content and delivery methods, according to the recipients' qualifications, the level of risk associated with the area in which they operate, and whether or not they hold representative functions within the Company.

Training activities are managed by the HR Department, in close cooperation with the Supervisory Body.

Upon hiring employees and appointing collaborators and agents, an information package shall be provided to ensure that they acquire the basic knowledge considered essential for operating within the Company (see the following paragraphs).

The contents of the training courses must be agreed in advance with the Supervisory Body, which, within the scope of its activities, may and shall identify the subjects and topics that should be addressed and further examined, or with regard to which it is necessary to draw the attention of Corporate Representatives.

The Supervisory Body, in agreement with the HR Department, verifies that the training programme is adequate and effectively implemented. Training initiatives may also be conducted remotely or through the use of IT systems.

Appropriate communication tools, where necessary in addition to the distribution of updates via e-mail, shall be adopted to keep the Recipients informed of any amendments made to the Model, as well as of any significant procedural, regulatory or organisational changes.

Participation in training is mandatory for all employees, collaborators and non-employee directors of the Company and is recorded by the HR Department, which maintains the relevant records. Repeated failure to attend without justified reason shall be appropriately sanctioned.

The Model is formally communicated according to the procedures described below.

8.2 INTERNAL COMMUNICATION

Each director, manager, employee and collaborator of the Company is required to:

i. become aware of the contents of the Model;

ii. understand the operational methods through which their activities must be carried out;

iii. actively contribute, according to their role and responsibilities, to the effective implementation of the Model, reporting any shortcomings identified therein.

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In order to ensure effective and rational communication, the Company promotes and facilitates awareness of the contents of the Model among Employees, with varying degrees of detail depending on their level of involvement in sensitive activities, as identified in the Special Sections of the Model.

Information regarding the contents of the Model is provided through:

- delivery or, in any event, making available the Model and its annexes, including the Code of Ethics, at the time of hiring/appointment, including by electronic means;
- informational e-mails, also for the purpose of periodically distributing updates to the Model.

Responsibility for the dissemination of the Model and its updates lies with the Legal & Compliance Department. In particular, this function is responsible for sending the relevant documentation to the recipients via e-mail and receiving, through the same channel, an acknowledgement of receipt from each recipient. The Supervisory Body verifies that the competent functions ensure the proper dissemination of the Model and its updates.

All directors, managers, employees and collaborators are required to complete a declaration by which, having acknowledged the Model, they undertake to comply with its provisions.

8.3 EXTERNAL COMMUNICATION

The adoption of the Model is also communicated and disclosed to External Parties.

Evidence of such communication and of the formal commitment by the aforementioned External Parties to comply with the principles of the Code of Ethics and this Model is documented through specific declarations or contractual clauses duly submitted to and accepted by the counterparty.

In particular, all competent corporate functions shall ensure that contracts entered into contain appropriate standard clauses aimed at:

- ensuring compliance by counterparties with the ethical and behavioural principles adopted by the Company;
- allowing the Company to exercise control actions in order to verify compliance with the ethical and behavioural principles adopted by the Company;
- introducing sanction mechanisms (including termination of the contract) in the event of the commission of offences relevant under Legislative Decree No. 231/2001 or violations of the ethical and behavioural principles adopted by the Company.

Contracts with external collaborators shall contain specific clauses governing the consequences of any breach by such collaborators of the principles set out in the Code of Ethics and the Model.

The Company departments making use of External Parties, or designated as Process Owners for the process within which the relevant activities fall, shall record the data and information necessary to know and assess the conduct of such parties and shall make such information available, where requested, to the Supervisory Body for the purposes of carrying out its supervisory activities.

External Parties shall be given the opportunity to become acquainted with the Code of Ethics (for example, through publication on the Company's website).

The Supervisory Body shall provide support to the other corporate functions whenever information concerning the Model needs to be communicated outside the Company.

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9. DISCIPLINARY SYSTEM

9.1 GENERAL PRINCIPLES

Article 6, paragraph 2, letter e), and Article 7, paragraph 4, letter b), of Legislative Decree No. 231/2001 provide (with reference both to persons in senior positions and to persons subject to the direction of others) for the mandatory establishment of "a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model".

Such a system represents an essential aspect for the effectiveness of the Model and consists of the establishment of an adequate sanctioning system for violations of the rules of conduct and, more generally, of internal procedures (disciplinary offences).

The application of the disciplinary system presupposes the mere violation of the rules and provisions contained in the Model, including those contained in the Code of Ethics, as well as procedures, policies and internal regulations, in addition to laws, regulations and applicable collective bargaining agreements; therefore, it shall be triggered regardless of the commission of a criminal offence and of the outcome of any criminal proceedings initiated by the competent judicial authority.

9.2 CRITERIA FOR THE APPLICATION OF SANCTIONS

In individual cases, the type and extent of the specific sanctions shall be applied proportionally to the seriousness of the misconduct and, in any event, based on the following general criteria:

a. the subjective element of the conduct, depending on intent or negligence (carelessness, imprudence, lack of skill);
b. the importance of the obligations violated;
c. the significance of the damage or the degree of risk to which the Company may be exposed as a consequence of the application of the sanctions provided for under Legislative Decree No. 231/2001;
d. the level of hierarchical and/or technical responsibility;
e. the existence of aggravating or mitigating circumstances, with particular regard to previous work performance and prior disciplinary records;
f. any shared responsibility with other employees who contributed to the misconduct.

Where several violations punishable by different sanctions are committed through a single act, the most severe sanction shall apply.

9.3 SCOPE OF APPLICATION AND RELEVANT CONDUCT

9.3.1 Company Employees

Non-managerial employees

Without prejudice to prior notice of the charges and to the procedure provided for by Article 7 of Law No. 300 of 20 May 1970 (the so-called Workers' Statute) – for the purposes of which this "disciplinary system" is also made available in places and through means accessible to all – the disciplinary sanctions set forth below shall apply to non-managerial employees of the Company who engage in the following conduct:

a. adoption of retaliatory or discriminatory acts, whether direct or indirect, against the person who has made a report pursuant to paragraph 7 above, for reasons directly or indirectly connected with the report; hindering or attempting to hinder the reporting; as well as violation of the confidentiality obligation under Article 12 of Legislative Decree No. 24/2023.

b. making reports pursuant to paragraph 7 above with intent or gross negligence which subsequently prove to be unfounded;

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- **c.** incomplete, false or inaccurate representation of the activities performed with regard to the documentation, retention and control procedures relating to processes, such as to prevent their transparency and verifiability;
- **d.** violation and/or circumvention of the control system through removal, destruction or alteration of process documentation, or by preventing access to information and documentation by the persons responsible for supervision, including the Supervisory Body;
- **e.** failure to comply with the provisions contained in the Model, including those set out in the Code of Ethics;
- **f.** failure to comply with the provisions concerning signing powers and the delegation system, particularly in relation to connected risks, including those relating to corporate offences (especially provisions concerning matching procedures), with regard to acts and documents involving Public Administration and to powers related to occupational health and safety matters;
- **g.** failure to supervise the conduct of personnel operating within one's area of responsibility in order to verify their actions in crime-risk areas and, in any event, in the performance of activities instrumental to operational processes exposed to criminal risks;
- **h.** failure, without justified reason, to attend training courses (including those relating to health and safety) organised by the Company;
- **i.** violation of laws and internal company procedures requiring the adoption of safety and preventive measures;
- **j.** failure to report to the Supervisory Body any violation of the Model that has come to one's knowledge.

Managerial employees

Without prejudice to prior notice of the charges and to the procedure provided for by Article 7 of Law No. 300 of 20 May 1970 (Workers' Statute) – for the purposes of which this "disciplinary system" is also posted in a place accessible to everyone – disciplinary sanctions shall apply to managerial employees who engage in the conduct described under letters a) to j) above, as well as in the following additional conduct:

- **k.** performance of duties in a manner inconsistent with the conduct reasonably expected from a manager, considering the position held and the degree of autonomy granted;
- **l.** failure to report to the Supervisory Body anomalies or breaches of the Model, as well as any critical issues of which the manager becomes aware in relation to activities carried out in risk areas by the persons responsible for them.

9.3.2 Directors of the Company

The sanctions set forth below shall apply to directors who engage in the following conduct:

- **a.** failure to comply with the provisions contained in the Model and in the Code of Ethics, or conduct inconsistent with the Model;
- **b.** breach of supervisory and control duties over subordinates (with reference to members of the Board of Directors);
- **c.** delay in adopting measures following reports of violations of the Model received from the Supervisory Body.

9.3.3 Third Parties

The measures set forth below shall apply to third parties, meaning all persons who, for whatever reason, maintain relationships with the Company and are different from employees and directors (including, by way of example, collaborators, external consultants and suppliers), who engage in the following conduct:

- **a.** failure to comply with the provisions contained in the Code of Ethics and the provisions of the Model applicable to them;

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b. commission of offences relevant pursuant to Legislative Decree No. 231/2001.

9.4 PROCEDURE FOR ASCERTAINING VIOLATIONS AND APPLYING SANCTIONS

Upon receiving information regarding any violations of the Model that do not involve the Board of Directors, the Supervisory Body shall inform the Board of Directors, which shall initiate the relevant disciplinary proceedings, with the technical support of the competent corporate functions.

Where, following investigations and assessments, a violation of the Model is established, the Board of Directors or the HR Department shall apply to the offender(s), in compliance with the guarantees provided by law and collective agreements, the sanctions envisaged under the applicable national collective labour agreements.

In the event of violations of the Model by one or more directors of the Company, the Supervisory Body shall promptly inform the Chairman of the Board of Directors (provided that he or she is not involved) or the Board of Directors (if the Chairman is involved). After carrying out the necessary investigations, the Board of Directors shall adopt the measures deemed appropriate.

In order to monitor the application of disciplinary sanctions to employees, the HR Department shall inform the Supervisory Body of the sanctions imposed.

9.5 SANCTIONS

Sanctions against employees

Employees (including managers) who engage in the conduct described above in breach of the rules and principles contained in this Model shall be subject to disciplinary sanctions in compliance with:

- Article 7 of Law No. 300 of 30 May 1970 (Workers' Statute), as subsequently amended and supplemented;
- the applicable provisions of the Italian Civil Code (including, by way of example, Article 2106 of the Civil Code);
- any additional special regulations that may apply;
- the applicable National Collective Labour Agreement (CCNL).

With regard to managers, without prejudice to the foregoing and in compliance with applicable legal and contractual requirements, the seriousness of the violation and the degree of trust remaining after the violation shall be taken into account in determining the type of sanction to be imposed.

In particular, the disciplinary sanctions that may be imposed, based on the criteria identified above, are as follows:

- <u>verbal reprimand;</u>
- <u>written reprimand;</u>
- <u>fine not exceeding four hours' pay;</u>
- <u>suspension from work and salary for a maximum period of ten days;</u>
- <u>dismissal with notice;</u>
- <u>dismissal without notice</u>.

The HR Department is responsible for managing the formal procedure and communications relating to the imposition of sanctions under this Model.

The HR Department shall report to the Supervisory Body on the disciplinary sanctions imposed. The Supervisory Body shall monitor the application of disciplinary sanctions.

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Measures against directors

Directors who engage in the conduct described in the preceding paragraphs in breach of the rules and principles set forth in this Model shall be subject to the following sanctions:

- written censure;
- revocation of delegated powers and/or removal from office.

Violations committed by directors may also give rise to liability actions, where the conditions provided by law are met.

Any violation of the Model by directors shall be reported without delay to the Supervisory Body by the person who becomes aware of it.

Measures against third parties

The conduct referred to in the preceding paragraphs by third parties as defined above shall constitute a breach of their contractual obligations towards the Company and may, in accordance with the provisions of the relevant agreements, lead to termination of the contractual relationship.

Violation of the provisions contained in the Model by third parties shall result in a prohibition on entering into new contractual relationships with the Company for a period of two years, unless exemptions are duly justified and communicated by the Managing Directors to the Supervisory Body

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