



GENESPIRE S.R.L.

ORGANISATION, MANAGEMENT AND CONTROL MODEL
PURSUANT TO THE ITALIAN LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

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1. ITALIAN LEGISLATIVE DECREE NO. 231/2001

1.1 LEGAL FRAMEWORK

Some of the most serious forms of economic crime are currently expressions of corporate crime. The considerable increase in this event resulted in the Italian legislator to transcend the principle according to which *societas delinquere non potest* (i.e., “a company cannot commit a crime”), having to admit that, by now, a company can (and often wants to) commit a crime.

By enactment of the Italian Legislative Decree No. 231 of 8 June 2001 (hereinafter, “**Decree No. 231**”), the legislator introduced a complex and innovative system of sanctions into the legal system which, in fact, provides for forms of administrative liability of entities (legal entities, companies and associations, including those without legal personality) for offences committed in their interest (and/or to their advantage) by persons holding executive positions or by persons subject to their management or supervision.

In order for the entity to be held liable, it is necessary that (i) the offence committed is objectively associated to it and (ii) it is an expression of company policy or, at least, results from a so-called “organisational fault” (understood as a failure to adopt the necessary measures to prevent the offence from being committed). In practice, the natural scope of application of the administrative liability of entities is the company in which the commission of offences does not necessarily derive from a specific corporate intention but essentially from a lack of organisation (or control) on the part of senior management.

Decree No. 231, with its significant and varied system of sanctions, undoubtedly fulfils a primary (and effective) deterrent function. But this is not the exclusive purpose. At the same time, the legislator has pursued the related aim of actively promoting a corporate culture with a strong focus on prevention, in order to minimise the risk that certain offences, specifically provided for in Decree No. 231, may be committed in its interest or to its advantage.

1.2 PREDICATE OFFENCES OF ADMINISTRATIVE LIABILITY

The administrative liability of the entity for offences (the “**231 Liability**”) arises within the limits provided for by law. The fundamental limit consists of the closed and exhaustive list of offences (the so-called predicate offences, hereinafter “**231 Offences**”) for which the entity may be held criminally liable under Decree No. 231.

Originally intended for offences against the Public Administration or its assets, the entity’s liability was subsequently extended - as a result of separate legislative measures - to numerous other offences and administrative offences.¹ As of the date of approval of this document (the “**231 Model**”), the offences that may result in 231 Liability are those listed in

(¹) Furthermore, Italian Law No. 146/2006, while not making any further amendments to Decree No. 231, extended 231 liability to circumstances involving so-called “transnational” offences.

Articles 24 to 25-*duodevicies* of the Decree No. 231.²

1.3 SANCTIONS

The system of sanctions provided for by Decree No. 231 is characterised by different types of sanctions, purposefully designed to affect the responsible entity not only in terms of its assets, but also in its operational and business capacity. To this end, Decree No. 231 provides for monetary sanctions and disqualification sanctions, either individually or in combination, as well as the confiscation of profits and the publication of the judgement.

Monetary sanctions

The monetary sanction is determined by a quota system (Article 10 of Decree No. 231), within the minimum and maximum number of quotas provided for in relation to each offence relevant to Decree No. 231. In its determination, the criminal court determines the number of quotas (not less than one hundred and not more than one thousand), taking into account (i) the seriousness of the offence (that can be assessed in accordance with Article 133, paragraph 1, of the Italian Criminal Code), (ii) the degree of liability of the entity, and (iii) the activities carried out to remove or remedy the consequences of the offence and to prevent further offences from being committed.

The criminal court then determines the unit value of the quotas (from a minimum of €258.00 to a maximum of €1,549.00), taking into account the economic and financial conditions of the entity subject to the sanction, in order to ensure its effectiveness (Article 11 of Decree No. 231).

The monetary sanction (which, in light of the above, may reach a maximum of €1,549,000.00) may be reduced by half and may not exceed €103,291.00 (Article 12 of Decree No. 231) if:

- the perpetrator committed the offence primarily in its own interest or that of third parties and the entity did not derive any benefit or derived only a minor benefit from it;

⁽²⁾ More specifically, these are the following groups of offences and administrative offences: (i) undue receipt of funds, fraud to the detriment of the State, a public body or the European Union or for the purpose of obtaining public funds, computer fraud to the detriment of the State or a public body and fraud in public procurement, (Article 24); (ii) computer crimes and unlawful data processing (Article 24-*bis*); (iii) organised crime offences (Article 24-*ter*); (iv) embezzlement, unlawful use of money or movable property, extortion, undue inducement to give or promise benefits, and bribery (Article 25); (v) counterfeiting of currency, public credit cards, revenue stamps and identification instruments or signs (Article 25-*bis*); (vi) crimes against industry and trade (Article 25-*bis*.1); (vii) corporate offences (Article 25-*ter*); (viii) offences for the purpose of terrorism or subversion of the democratic order (Article 25-*quater*); (ix) female genital mutilation (Article 25-*quater*.1); (x) crimes against the individual (Article 25-*quinquies*); (xi) market abuse offences (Article 25-*sexies*); (xii) manslaughter and serious or very serious negligent injury committed in violation of health and safety at work regulations (Article 25-*septies*); (xiii) receiving, laundering and using money, goods or benefits of illegal origin, as well as self-laundering (Article 25-*octies*); (xiv) offences relating to non-cash payment instruments and fraudulent transfer of assets (Article 25-*octies*.1); (xv) offences relating to copyright infringement (Article 25-*novies*); (xvi) inducement not to make statements or to make false statements to the judicial authorities (Article 25-*decies*); (xvii) environmental offences (Article 25-*undecies*); (xviii) offences arising from the employment of third-country citizens whose stay is irregular (Article 25-*duodecies*); (xix) racism and xenophobia (Article 25-*terdecies*); (xx) fraud in sports competitions, illegal gambling or betting and gambling using prohibited devices (Article 25-*quaterdecies*); (xxi) tax offences (Article 25-*quinquiesdecies*); (xxii) smuggling (Article 25-*sexiesdecies*); (xxiii) offences against cultural heritage (Article 25-*septiesdecies*); (xxiv) laundering, devastation, looting of cultural and landscape heritage (Article 25-*duodevices*), (xxv) offences against animals (Article 25-*undevicies*).

- the financial damage caused is very limited.

The monetary sanction is reduced by one third to one half, before the opening of the first instance hearing, if:

- the entity has fully compensated for the damage and removed the harmful or dangerous consequences of the offence or has in any case taken effective measures to that end;
- an organisation model suitable for preventing offences of the type that occurred has been adopted and implemented.

Disqualification sanctions

If the entity (*i*) has derived significant profit from the offence and the offence was committed by persons acting as executives or subject to the direction of others (and, in the latter case, the commission of the offence was determined/facilitated by serious organisational failures), or if (*ii*) there is a repetition of the offences³ (Article 13 of Decree No. 231), the following disqualification sanctions shall also apply, together with the monetary sanction (Article 9 of Decree No. 231):

- a) disqualification from exercising the activity (only when the imposition of other disqualification sanctions is inadequate to prevent offences of the type committed);
- b) suspension or revocation of authorisations, licences or concessions functional to the commission of the offence;
- c) a prohibition of contracting with the Public Administration – possibly limited to certain types of contract – except for the purpose of obtaining public services;
- d) exclusion from benefits, financing, contributions or subsidies and the possible revocation of those already granted;
- e) a ban on advertising goods or services.

Disqualification sanctions have a minimum duration of three months and a maximum duration of two years⁴; they always concern the specific activity to which the offence committed by the entity refers and, based on the principle of lawfulness and mandatory nature that characterises them, they apply only in relation to offences for which they are expressly provided for by Decree No. 231.⁵

Disqualification sanctions do not apply when the perpetrator committed the offence in its own

⁽³⁾ Repetition occurs when an entity – already convicted at least once for an offence related to a crime – commits another offence within five years of the final conviction.

⁽⁴⁾ A different (and more severe) sanction is provided for in the case of liability of the entity arising from the crimes of extortion, undue inducement to give or promise benefits and corruption. In these cases, the disqualification sanction applies for a period of not less than four years and not more than seven years if the offence was committed by a person in a senior position, and for a period of not less than two years and not more than four years if the offence was committed by a person in a subordinate position.

⁽⁵⁾ Disqualification sanctions may also be applied, at the request of the Public Prosecutor, as an *interim* measure during the investigation phase (Article 45 of Decree 231) when there is serious evidence to deem that the entity is liable and there are well-founded and specific elements that suggest a real danger of offences of the same nature as those being investigated may be committed.

or a third party's prevailing interest and the entity did not obtain any advantage or obtained only a minimal advantage, or when the financial damage caused is of minor extent (Article 13 of Decree No. 231). It is pointed out that, without prejudice to the application of financial sanctions – which are in any case reduced to the extent and under the terms provided for in Article 12 of the Decree – disqualification sanctions do not apply when, prior to the commencement of the first instance hearing, the following conditions are met (Article 17 of Decree No. 231):

- the entity has compensated for the damage and removed the harmful or dangerous consequences of the offence or has in any case taken effective measures to do so;
- the entity has removed the organisational failures that led to the offence by adopting and implementing organisation models capable of preventing offences of the same type;
- the entity has made the profits obtained available for confiscation.

Confiscation of profits and publication of the judgment

The list of sanctions provided for by Decree No. 231 includes also:

- the publication of the conviction (Article 18 of Decree No. 231), which may be ordered, at the expense of the entity, when the conditions for the application of a disqualification sanction are met; and
- the confiscation of the price or profit of the offence (Article 19 of Decree No. 231), provided for as an automatic consequence of the determination of the entity's liability⁽⁶⁾.

1.4 ATTEMPTED OFFENCES

In cases of attempted commission of the offences set out in Decree No. 231, the monetary sanctions (in terms of amount) and disqualification sanctions (in terms of duration) are reduced by one third to one half, while sanctions are not imposed in cases where the entity voluntarily prevents the action or event from taking place (Article 26 of Decree No. 231).

However, when the entity is liable for multiple offences committed through a single act or omission or committed in the course of the same activity, and before a final judgement has been issued for any of them, the monetary sanction provided for the most serious offence shall be applied, increased up to three times (Article 21 of Decree No. 231).

1.5 CRITERIA FOR ATTRIBUTING LIABILITY

The conditions under which an entity may incur liability under Decree No. 231 (Article 5 of Decree No. 231), becoming liable to the monetary sanctions (and possibly also disqualification) provided for in Decree No. 231, are:

- that a person in a senior position within the entity or a subordinate has committed one of the offences provided for in Decree No. 231 (in Articles 24 *et seq.*);

⁽⁶⁾ In this regard, it is pointed out that Article 6(5) of Decree No. 231 provides that the entity may still be subject to confiscation of profits even in cases where it is not held liable but has nevertheless obtained an increase in assets as a direct result of the offence (attributed to third parties or only to the liable individuals).

- that the offence was committed in the interest of the entity or even only to its advantage (*i.e.*, when the offence committed results in an objective advantage for the entity itself, regardless of the intention of the perpetrator of the offence to favour it, whether financial – *e.g.*, the realisation of a profit – or non-financial – *e.g.*, greater competitiveness in the market);
- that the offence committed by individuals (**executives** or **subordinates**) is an expression of company policy or derives from a system in which a form of organisational fault may take root.

In order for the offence committed by the individual (executive or subordinate) to be considered unrelated to company policy and in no manner attributable to so-called “organisational fault”, the legislator, thereby enhancing the preventive function of Decree No. 231, has provided for specific forms of exemption from the administrative liability of the entity, if the latter demonstrates, in the case of an offence committed by an executive (Article 6 of the Decree):

- a) that it had adopted and effectively implemented, prior to the commission of the offence, a 231 Model capable of preventing offences of the type that occurred;
- b) that a body (“**Supervisory Board**” or “**SB**”) has been appointed within the organisation itself, with autonomous powers of initiative and control, entrusted with the supervision of the operation of and compliance with 231 Model;
- c) that the persons (executives) committed the offence by fraudulently circumventing the organisation’s 231 Model;
- d) that there has been no omission/insufficient supervision by the body referred to in point b).

In the case, however, of a person subject to the management of others, the entity will not be liable for the offence committed by that person if the court cannot prove that the commission of the offence was made possible by a failure to comply with management or supervision obligations. In any case, non-compliance shall be considered excluded when, prior to the commission of the offence, the entity has adopted and effectively implemented a 231 Model capable of preventing offences of the type that occurred (Article 7 of Decree No. 231).

From the adoption of the Model, an essential requirement for the exclusion of liability of the entity is that it be effectively implemented within the organisation.⁷

In any case, the entity cannot be held liable if the individual who committed the offence (whether an executive or a person subject to the direction or supervision of others) acted in his own exclusive interest or in the interest of third parties (Article 5, paragraph 2 of Decree No. 231). If, on the other hand, there is only a “prevailing” interest on the part of the perpetrator of the offence or the third party, this does not exempt the entity from liability, but rather reduces the sanction pursuant to Article 12 and the disqualification sanction does not apply pursuant

(⁷) In this regard, Article 7, paragraph 4 of Decree 231 provides: “*The effective implementation of the model requires: a) periodic review and possible modification of the model when significant violations of the requirements are discovered or when changes occur in the organisation or its activities; b) a disciplinary system suitable for sanctioning non-compliance with the measures indicated in the model.*”

to Article 13 of Decree No. 231.

The entity is also liable when the perpetrator of the offence has not been identified or is not liable, or when the offence has been extinguished for a reason other than amnesty (Article 8 of Decree No. 231). Furthermore, for entities with their headquarters in Italy, administrative liability also exists for offences committed abroad by persons functionally linked to the entity, provided that the State where the offence was committed is not already prosecuting them (Article 4 of Decree No. 231).

1.6 EXECUTIVES AND PERSONS SUBJECT TO THE MANAGEMENT OR SUPERVISION OF OTHERS

According to Article 5, the entity is liable for offences committed in its interest or for its benefit:

- by persons who hold positions of representation, administration or management of the entity, or of one of its organisational units with financial and operational autonomy, as well as by persons who exercise, even *de facto*, the management and control of the entity itself;
- by persons subject to the management or supervision of one of the executives mentioned above (so-called persons subject to the management or supervision of others).

The first category includes persons who perform top management functions relating to the representation, administration and management of the entity (in the latter case, also in an organisational unit with financial and operational autonomy). More specifically:

- *representation* constitutes the authority to issue or receive contractual representations in the name and interest of the entity and can be distinguished into legal representation, when it concerns the exercise of the entity's authority and managerial representation when it concerns the conduct of the entity's business.
- *administration* concerns decision-making on business strategies, the management of assets and the arrangement of contractual documents and the administration of the company with powers of action, organisation, decision-making and representation in the administration. Article 2380-bis of the Italian Civil Code provides that the administration of the company is the responsibility "exclusively of the directors, who act for the implementation of the corporate purpose".
- *management* involves the implementation of strategic directives and the organisation of activities.

Those who perform these functions are in a so-called "senior" position within the entity and, given their organic relationship with it, represent its will in all its external relations.

The Ministerial Report to Decree No. 231⁽⁸⁾ excludes statutory auditors from the list of persons who, formally holding a senior position, may commit offences that give rise to the administrative

⁽⁸⁾ See paragraph 3.2, letter a) therein. The exclusion of statutory auditors from the list of executives was based on the meaning that the legislator intended to attribute to the term "control", referred to in the aforementioned Article 5, paragraph 1, letter a) of Decree No. 231, understood as being closely connected to the management function, as a sign of control over the entity, and not as control exercised over management activities.

liability of the entity. However, taking into account the specific role that the law attributes to the Board of Statutory Auditors in relation to the task of monitoring lawfulness and supervision referred to in Article 2403 of the Italian Civil Code and the provisions of Article 2407 of the same code, where joint liability with the directors is identified for their acts and omissions, and also considering the power to convene the shareholders' meeting referred to in Article 2406 of the Italian Civil Code, it is considered that 231 Model should also apply to statutory auditors, who may nevertheless be involved with executives in the commission of predicate offences or facilitate their commission.

The second category of persons, specified in Article 5, paragraph 1, letter b) of the Decree, is represented by those subject to the management or supervision of persons in "senior" positions.

This latter category of persons – which includes all employees and collaborators of the company who are not executives in the meaning specified above – also includes persons who hold management positions in the company's organisational chart responsible for the management and performance of executive activities, as they are hierarchically subordinate to executives who exercise control and supervision over them.

1.7 DIFFERENT REGIME OF EXEMPTION FROM ADMINISTRATIVE LIABILITY

The category to which the perpetrator of the violation belongs (*i.e.*, "executives" or "subordinates") is decisive in determining the regime for excluding the Entity's liability.

If the offence was committed by the persons specified in Article 5, paragraph 1, letter a) of Decree No. 231 (so-called executives), the entity is not liable (Article 6 of Decree No. 231) if it proves that:

- the management body adopted and effectively implemented 231 Model before the offence was committed;
- the task of supervising the operation of and compliance with the model and ensuring its updating has been entrusted to a body with autonomous powers of initiative and control (*i.e.* the Supervisory Board, hereinafter "**SB**");
- the persons committed the offence by fraudulently circumventing 231 Model;
- there was no omission or insufficient supervision by the control body.

In the case of offences committed by persons subject to the management or supervision of others (Article 7 of Decree No. 231), it will be the Public Prosecutor who will have to prove, in order to determine the liability of the entity, that the commission of the offence - carried out in the interest or to the advantage of the Entity - was made possible by the failure to comply with management or supervisory obligations, it being understood that the liability of the entity is in any case excluded if, prior to the commission of the offence by the subordinate, adopted and effectively implemented a 231 Model capable of preventing offences of the type that occurred.

The entity will therefore be liable, not so much – and not even automatically – for the commission of the offence itself by so-called "subordinates", but rather for having indirectly

permitted its commission, made possible by a series of “upstream” failures or negligence (e.g. failure to adopt appropriate measures to prevent or limit the risk of offences being committed for which the organisation is administratively liable).

The exemption from liability of the company therefore depends on the adoption and effective implementation of a crime prevention model and the establishment of a Supervisory Board for 231 Model, whether the predicate offence is committed by an executive or a subordinate. However, if the offence is committed by an executive, the adoption and effective implementation of 231 Model is not sufficient to exempt the entity from administrative liability; in this case, stronger evidence of “non-involvement” in the offence is required, as it shall be proved that the offence was committed by fraudulently circumventing 231 Model itself, *i.e.* by deceitfully overcoming all the barriers and safeguards put in place.

2. MODEL 231

2.1 INTRODUCTION

As provided for in Decree No. 231, 231 Models capable for preventing offences for which entities are administratively liable may be adopted on the basis of codes of conduct drawn up by representative trade associations.

In preparing its organisational and management model, Genespire S.r.l. (hereinafter, “**Genespire**” or the “**Company**”) has expressly taken into account not only the provisions of Decree No. 231, the accompanying ministerial report and the implementing regulation referring to it, but also the guidelines contained in the Confindustria Guidelines, as well as the most significant case law on the subject ⁽⁹⁾.

This system aims to ensure compliance with corporate strategies and the achievement of effective and efficient processes, the safeguarding of asset value and protection against losses, the reliability and integrity of accounting and management information, and the compliance of operations with the law, policies, plans, regulations and internal procedures of the Company.

⁽⁹⁾ The Model was drawn up taking into account, *inter alia*, the following legislative measures: (1) Italian Law No. 190 of 6 November 2012, “Provisions for the prevention and repression of corruption and illegality in public administration”; (2) Italian Law No. 68 of 22 May 2015, “Provisions on crimes against the environment”; (3) Italian Law No. 69 of 27 May 2015, Article 12, “Amendments to the provisions on the administrative liability of entities in relation to corporate crimes”; (4) Italian Law No. 167 of 20 November 2017, Article 5 “Provisions for the fulfilment of obligations arising from Italy’s membership of the European Union - European Law 2017”; (5) Italian Law No. 179 of 30 November 2017, “Provisions for the protection of persons reporting offences or irregularities of which they have become aware in the context of a public or private employment relationship”; (6) Italian Legislative Decree No. 21 of 1 March 2018, “Provisions implementing the principle of delegation of criminal law reserve pursuant to Article 1, paragraph 85, letter q), of Italian Law No. 103 of 23 June 2017”; (7) Italian Legislative Decree No. 36 of 10 April 2018, “Provision amending the rules on the prosecution of certain offences in implementation of the delegation referred to in Article 1, paragraphs 16, letters a) and b) and 17, of Italian Law No. 103 of 23 June 2017”; (8) Law No. 3 of 9 January 2019, “Measures to combat offences against the public administration, as well as on the statute of limitations for offences and on the transparency of political parties and movements”; (9) Italian Law No. 39 of 3 May 2019, “Ratification and implementation of the Council of Europe Convention on the Manipulation of Sports Competitions, done at Magglingen on 18 September 2014”; (10) Italian Law No. 43 of 21 May 2019, “Amendment to Article 416-ter of the Italian Criminal Code concerning political-mafia vote trading”; (11) Italian Law Decree No. 105 of 21 September 2019, “Urgent provisions on national cyber security and the regulation of special powers in sectors of strategic importance”; (12) Italian Law No. 157 of 19 December 2019, “Urgent provisions on tax matters and for unavoidable needs”; (13) Italian Law No. 75 of 14 July 2020, “Implementation of EU Directive No. 2017/1371 on the fight against fraud affecting the financial interests of the European Union by means of criminal law”; (14) Italian Legislative Decree No. 184/2021 on offences concerning non-cash payment instruments; (15) Italian Legislative Decree No. 195/2021 on combating money laundering; (16) Italian Law No. 283/2021 on cybercrime; (17) Italian Law No. 22/2022 on crimes against cultural heritage; (18) Italian Law No. 137/2023 containing urgent provisions on criminal proceedings, civil proceedings, combating forest fires, recovery from drug addiction, health and culture, as well as on judicial and public administration personnel; (19) Italian Law No. 90 of 28 June 2024 on strengthening national cybersecurity and cybercrime; (20) Italian Law No. 112 of 8 August 2024 containing urgent measures on prisons, civil and criminal justice and Ministry of Justice personnel; (21) Italian Law No. 114 of 9 August 2024, “Amendments to the Italian Criminal Code, the Criminal Procedure Code, the Judicial System and the Code of Military Justice”; (22) Italian Legislative Decree No. 141 of 24 September 2024, “National provisions supplementing the Union Customs Code and revision of the system of penalties for excise duties and other indirect taxes on production and consumption”; (23) Italian Law No. 82 of 6 June 2025, “Amendments to the Criminal Code, the Criminal Procedure Code and other provisions for the integration and harmonisation of regulations on crimes against animals”.

To this end, the Company ensures the necessary separation between operational and control functions and aims at avoiding conflicts of interest in the assignment of responsibilities and roles. The Company is also able to adequately identify, measure and monitor all risks assumed or that can be assumed in the various operating segments; it determines control activities at every operating level; it ensures reliable and suitable information systems to promptly report any anomalies found in the control activity; it allows the recording of every management event with an adequate level of detail.

The Company carries out monitoring aimed at preventing risks related to employee disloyalty and those arising from the entity's possible involvement in unlawful activities, monitoring activities that may result in risks of losses arising from errors or inadequacies in internal processes, human resources and information systems or arising from external events.¹⁰

The commission of criminal offences under Decree No. 231 may cause significant damage to the Company both in terms of court judgement of liability and subjecting the Company to administrative, financial or restrictive and civil sanctions. Therefore, in order to effectively implement 231 Model, Genespire has provided, in the special section of the same, specific protocols of conduct and control, in synergy with company procedures and policies, for each process sensitive to the risk of criminal offences being committed by its directors, managers, employees or anyone who performs, even if only *de facto*, functions on behalf of the Company.

All recipients of the protocols, procedures and policies adopted by the Company are required, with reference to their subject matter and scope of application, to comply, at all times, with their provisions (as well as with additional applicable laws and regulations) and with the Company's Code of Ethics. No person working within the Company shall be able to justify their conduct by claiming ignorance of the relevant company provisions.

Any non-compliant conduct that cannot be attributed to the Company or carried out on its behalf or in its interest shall be classified as a serious breach of the employment relationship or other contractual relationship with the Company and shall be subject to the applicable disciplinary sanctions, including, where applicable, dismissal for just cause.

The definition of a system of sanctions (proportionate to the violation and having a deterrent effect) applicable in the event of violation of the rules set out in 231 Model makes the supervisory action of the SB (as described below, see paragraph 4) efficient and practicable and aims at ensuring the effectiveness of the model itself. The preparation of such disciplinary system constitutes, pursuant to Article 6(1)(e) of Decree No. 231, an essential requirement of the model itself for the purposes of exempting the Company from liability.¹¹

Violation of this 231 Model by staff constitutes a disciplinary offence. Furthermore, in

⁽¹⁰⁾ The company, including through this 231 Model, has adopted an internal control system that allows it to (i) organise the system of powers and delegations; (ii) regulate and document the activities carried out within the company; (iii) manage relations between the various players in the internal control system; (iv) govern the information flow between the various company functions.

⁽¹¹⁾ The application of the disciplinary system and related sanctions is independent of the conduct and outcome of any criminal proceedings brought by the judicial authorities if the conduct to be sanctioned also constitutes a criminal offence under Decree 231.

accordance with the principles expressed in the Model, failure by executives to supervise the correct application of the Model by employees constitutes a sanctionable offence.

All the behaviours described above constitute disciplinary offences that may justify, in the most serious cases, the employer's termination of the employment contract. The Company will therefore investigate any infringements and take appropriate measures in accordance with the provisions of the current National Collective Bargaining Agreement and, where relevant, 231 Model.

2.2 PREPARATION AND ADOPTION OF MODEL 231

Genespire, while having a coherent and functional system of rules (in addition to the purposes for which it was created, also, in abstract terms, the prevention of offences that could be committed in its interest or to its advantage), has deemed it consistent with its corporate policies to adopt a 231 Model that meets the purposes and most effective requirements expressly requested by Decree No. 231.

This action was taken in the belief that it also represents a valuable tool for raising awareness among all the Company's executives, employees and collaborators, as well as all other parties who are involved with the Company in various capacities (e.g. customers, shareholders, suppliers, partners), so that they may adopt, in the course of their activities, a conduct based on transparency, fair management, trust and cooperation.¹²

At the same time as the approval of 231 Model by the Company's Board of Directors, a Supervisory Board is appointed in accordance with the provisions of Decree No. 231, with the requirements of professionalism, independence and continuity of action and with the task of supervising the functioning, effectiveness and compliance with this document, as well as updating it, as described in more detail in the following paragraphs.

In the preliminary phase of drafting the Model, specific areas of risk were identified, *i.e.* those in which the corporate activities may present risks of committing unlawful actions. The identification and analysis of risks was conducted through an assessment carried out with the heads of the various departments of the Company and led to the development of a document in which all areas of risk and related sensitive activities were mapped.¹³

⁽¹²⁾ The achievement of the aforementioned objectives is reflected in a coherent system of principles, provisions, procedures, protocols, organisational, management and control policies that give rise to the Model, in light of the above considerations, which has been prepared and adopted. In particular, by identifying the so-called 'areas at risk' mentioned above, *i.e.* the company activities or functions in which offences under Legislative Decree No. 231/2001 may be committed, the company is able to tailor the measures to be adopted with the objective of ensuring that the risks of committing offences giving rise to the administrative liability of the entity are reduced to an "acceptable level", bearing in mind that, in the best and most recognised business practice, within a business entity, the risk is universally considered acceptable as long as the estimated cost of the controls necessary to prevent it entirely is lower than the value of the resource to be protected. In this specific case, the threshold of acceptability adopted for the purpose of drafting the Model is represented by a prevention system that cannot be circumvented except fraudulently. This choice, in accordance with the various guidelines developed and codified, appears to be in line with the envisaged exemption from liability for the entity in the event of fraudulent circumvention of the Model (see Article 6, paragraph 1, letter c, of Decree 231).

⁽¹³⁾ The results obtained in the assessment activity are reported in the specific **Annex 2** to 231 Model (*i.e.* Risk Assessment Document), and the related method is described at the beginning of the Special Section of the latter.

The Model is a document issued by the Company's top management, acting collectively. The Model will also be updated by the Board of Directors, in consultation with, in collaboration with and on the recommendation of the Supervisory Board.

The document shall be updated in any case where, without limitation:

- there has been a change in the corporate structure or in the conduct of business activities;
- there has been a regulatory innovation or change;
- there are failures in 231 Model that suggest specific supplements;
- new areas of risk are identified or changes occur in those already under assessment.

2.3 PURPOSE OF 231 MODEL

231 Model prepared by the Company aims at establishing and promoting a corporate culture based on:

- *lawfulness*, since no unlawful conduct, even if carried out in the interest or to the advantage of the Company, can be considered in line with company policy;
- *control*, which shall govern all decision-making and operational phases of the company's activities, in full awareness of the risks arising from the possible commission of offences.

231 Model thus integrates and completes an effective general system of preventive control, the essential components of which are (or derive from):

- 1) a formalised organisational system with specific reference to the assignment of functions, responsibilities and lines of hierarchical subordination, in which senior positions and their decision-making autonomy are identified;
- 2) a separation and counterbalancing of functions, manual and IT control points, signature combination and supervision of the entity's activities;
- 3) a system of authorisation and signature powers that is formalised and consistent with the internal functions and responsibilities of the entity held by executives;
- 4) verifiability, traceability and consistency status of every activity of the entity involving economic and legal relations with third parties;
- 5) the introduction of an adequate system of sanctions for violations of the rules and procedures set out in 231 Model;
- 6) a specific Supervisory Board, which main requirements are: autonomy and independence, professionalism, continuity of action;
- 7) an obligation on the part of the organisation's internal functions and in particular those identified as most "at risk", to provide information to the Supervisory Board, both on a structured basis (periodic reporting in execution of the Model itself) and to report anomalies or atypical elements found in the information available (in the latter case, the obligation is extended to all employees without following hierarchical lines);

- 8) a definition of an information and communication system for staff and their training;
- 9) the presence of security mechanisms capable of ensuring adequate physical and logical protection/access to company data and assets;
- 10) adoption of a Code of Ethics and its circulation at all levels of the organisation, containing provisions and principles designed to ensure that all the Company's activities and relationships, both internally and with third parties, are based on lawfulness, fairness and transparency.

2.4 STRUCTURE OF 231 MODEL

The structure of 231 Model (including the related annexes) is divided into two sections:

- a General Section, which sets out the essential regulatory features of Decree No. 231, the fundamental elements of 231 Model (including the Supervisory Board), the system of sanctions, information flows and the corporate governance structure;
- a Special Section describing and analysing specific aspects of the Company's activities, the associated risks-offences and the control measures in place. These are:
 - a) the types of offences to which Decree No. 231 applies (see **Annex 1** of 231 Model);
 - b) the processes, areas at risk and sensitive activities, with the related control and conduct principles that shall be followed by all persons working in the Company (see Special Section of 231 Model);
 - c) the mapping of risks (see **Annex 2** of 231 Model) that may potentially arise in relation to processes, risk areas and sensitive activities, taking into account the specific organisation and operations of the Company.

Although only referred to therein, the Code of Ethics, adopted by the Company to base its actions on the principles of lawfulness, transparency and compliance with the rules, as well as to safeguard its reputation and image, also forms an integral part of 231 Model.

2.5 RECIPIENTS AND CIRCULATION OF 231 MODEL

In order to effectively implement the Model, the Company ensures that its contents and principles are properly circulated at all levels of the organisation, making all those who, in particular, operate in the name and on behalf of the entity in "areas at risk" aware that, in the event of a violation of the provisions set out in 231 Model, they are committing an offence that can be sanctioned.

This circulation and awareness-raising activity is also aimed at individuals who, although not formally employed, work – even if only occasionally – to achieve the company's objectives under contractual relationships with it.

In view of the above, the recipients of 231 Model are:

- persons who hold positions of representation, administration or management of the company or one of its organisational units with financial and operational autonomy;

- those who exercise, even *de facto*, the management and control of the Company;
- persons subject to the management or supervision of one of the persons (known as executives) referred to in the previous points;
- all those who, more generally, work to achieve the purpose and objectives of the entity, even if they do not have an organic relationship with it.

Circulation of 231 Model within the organisation

231 Model is made available to all Company personnel and published on the Company website.

Communication (via internal information notices) and training, differentiated and designed according to the tasks performed, is based on principles of completeness, clarity, accuracy, accessibility, continuity and – with particular regard to new hires – timeliness. These activities are supervised by the Supervisory Board, which is also responsible for promoting actions to circulate and understand the Model, as well as for training staff and raising their awareness of compliance with the principles contained therein.

Circulation of 231 Model in relations with third parties

With specific reference to the circulation of 231 Model in relations with third parties, every contract entered into by the Company with suppliers of goods or services, commercial partners and collaborators shall require these counterparties to undertake or – in the case of legal entities – to ensure that their directors, employees and collaborators undertake:

- to comply with applicable legislation and not to commit offences;
- to comply with the principles of 231 Model (which will be brought to the attention of suppliers, business partners and collaborators by the Company in the most appropriate manner – e.g. by publishing an extract on the company website or including it in the contractual documents);
- to comply with any requests for information from the Company's Supervisory Board.

The same contracts shall therefore provide for the Company's right to apply forms of protection (e.g., termination of the contract, application of sanctions, etc.), where a breach of these commitments and guarantees is identified.

3. CORPORATE GOVERNANCE OF GENESPIRE S.R.L.

3.1 GENESPIRE S.R.L.

Genespire S.r.l. is an Italian company, established in 2020, which operates as an innovative SME in the biotechnology-pharmaceutical sector, focused on the **research and development of innovative gene therapies** aimed at fixing genetic defects that cause diseases by transferring functional copies of damaged genes into the patient's cells, thus restoring their normal activity.

On the one hand, the Company has two scientific founders, Mr. Alessio Cantore and Mr. Luigi Naldini, leading professionals in the field of gene therapy, who have contributed specialist skills, know-how and an innovative research vision, ensuring the accuracy and scientific credibility of the project. On the other hand, the institutional founders of Genespire are San Raffaele Hospital and Telethon Foundation, which supported the establishment of the Company by providing research infrastructure, intellectual property rights and organisational support, promoting the industrial exploitation of scientific results. Their contribution has been essential in integrating the academic and institutional fields, promoting technology transfer and the development of advanced therapies for clinical use.

Alongside its founders, Genespire can rely on the support of leading investors in the international biotechnology field, including Sofinnova Partners, SR One, UCB Ventures and CDP Venture Capital, which contribute to consolidating its growth and global view, strengthening the Company's position as a benchmark in the gene therapy sector.

Genespire operates according to a research-driven model with preclinical (*in vitro* and *in vivo*, carried out by qualified external laboratories) and clinical testing activities. Its corporate purpose includes: (i) the research and development of new therapeutic compounds of biotechnological, biological and chemical origin for human and animal use, (ii) the development and subsequent production and marketing of materials, devices and diagnostics, and (iii) the improvement and validation of technologies and procedures, as well as the identification of scientific and managerial teams suitable for supporting Research and Development projects.

3.2 CORPORATE GOVERNANCE MODEL

Genespire's corporate structure entrusts:

- the Chairman of the Board of Directors with the legal representation of the Company, the function of supervising corporate governance and ensuring the balance of powers;
- the Board of Directors with strategic supervision;
- the Chief Executive Officer with management in specific areas (and with the powers) within its responsibility;
- the Auditing Firm with accounting control and auditing tasks.

3.3 THE CORPORATE GOVERNANCE STRUCTURE

The Articles of Association identify the following governance functions:

- the Shareholders' Meeting;
- the Board of Directors;
- the Chairman of the Board of Directors;
- the Chief Executive Officer;
- the Supervisory Board (Board of Statutory Auditors or Sole Auditor and Auditing Firm).

3.4 COMPANY BODIES AND FUNCTIONS

The internal organisation of the Company is divided into corporate bodies, each with its own powers as identified in the Articles of Association. The organisation is based on a clear distinction of functions and an appropriate balance of powers. The corporate governance of the Company, in accordance with the Articles of Association, is structured as summarised below.

Shareholders' Meeting

It resolves in ordinary and extraordinary sessions on matters reserved to it by law and in accordance with the procedures set out in the Articles of Association.

Board of Directors

It is vested with the broadest powers for the ordinary and extraordinary administration of the Company, with the authority to perform all acts necessary to achieve the corporate purposes, with the exception of acts reserved (by law and the Articles of Association) to the Shareholders' Meeting. In addition to the powers that cannot be delegated by law, the matters specified in the Articles of Association are reserved to the exclusive responsibility of the Board of Directors. The Board of Directors of Genespire currently consists of six members.

Chairman of the Board of Directors

The Chairman promotes the effective operation of the corporate governance system and the Board, ensuring the effectiveness of the debate so that the resolutions adopted are the result of adequate discussion and the informed and reasoned contribution of all directors. It also ensures the balance of powers with respect to the other managing directors.

The Chairman ensures that all directors may "act in an informed manner". It convenes the Board of Directors with an agenda and coordinates its activity.

The Chairman is the legal representative of the Company and exercises sole or joint signing authority in the areas specified in the Articles of Association.

Chief Executive Officer

The Chief Executive Officer is vested with the powers of ordinary and extraordinary management of the company, within the limits of the powers delegated to it and for the specific areas of responsibility specified therein, with the exception of those that fall within

the responsibility of the Board of Directors.

The Chief Executive Officer is the legal representative of the Company within the limits and for the purposes set out in the powers and/or proxies granted to it.

Auditing Firm

The auditing firm is responsible for the Company's accounting control and auditing. ⁽¹⁴⁾

3.5 REPRESENTATION OF THE COMPANY AND CORPORATE SIGNATURE

The persons duly empowered have signatory and representation powers of the Company *vis-à-vis* third parties and in trial (both in court and administrative proceedings) in accordance with the administration system adopted by the Company. In accordance with the provisions of the Articles of Association resulting from the company registration report, the Company is represented by the Chairman of the Board of Directors and the individual Managing Directors, if appointed, as well as any Directors, Agents and Attorneys within the limits of the powers conferred upon them.

The representation of the Company may also be conferred, for certain acts or categories of acts, by the Board of Directors on individual Directors and Attorneys, determining the limits and methods of exercise in accordance with the provisions of the Articles of Association and Board resolutions. The Company has adopted an authorisation system based on the principle that only persons having expressly and previously formalised powers of representation, in accordance with current proxies and powers of attorney and within the limits determined therein, may assume commitments towards third parties in the name and on behalf of the Company.

3.6 THE INTERNAL CONTROL SYSTEM

The internal control system consists of a set of rules, functions, structures, resources, processes, policies and procedures that aim at ensuring, in accordance with sound and prudent management of the company, the achievement of the following purposes:

- effectiveness and efficiency in business processes, safeguarding the value of assets and protecting against losses;
- reliability and integrity of company information and IT procedures;
- compliance of transactions with applicable laws and regulations, as well as with the policies, plans, regulations and internal procedures adopted by the Company;
- verification of the implementation of company strategies and policies.

⁽¹⁴⁾ Currently, until the approval of the Company's financial statements as of 31 December 2026, by resolution of the Shareholders' Meeting dated 17 June 2024, the entity designated by the Company for this task is the auditing firm EY S.p.A. – also known as Ernst & Young S.p.A. ("EY"), with registered office in 20123 Milan (MI), via Meravigli no. 12.

3.7 THE ORGANISATIONAL STRUCTURE OF GENESPIRE S.R.L.

The Company is organised into departments, according to a specific and detailed organisational chart including a company job description with a detailed description of the responsibilities and tasks assigned to the staff employed in each department.

The Company undertakes to update this document, sending it to the Supervisory Board whenever a change is made.

The Company also ensures that the organisational chart is widely delivered within its corporate organisation, adopting the most effective methods for this purpose in accordance with the role and duties of the Recipients.

4. THE SUPERVISORY BOARD

4.1 APPOINTMENT AND STRUCTURE OF THE SUPERVISORY BOARD

In accordance with Articles 6 and 7 of Decree No. 231, the task of continuously monitoring the adequacy and effectiveness of 231 Model, its compliance and its updating is entrusted to a company body – the Supervisory Board – which is thus granted autonomous powers of action and control, the attribution of which is based on the verification of the requirements of autonomy and independence in the exercise of its functions, as well as the requirements of professionalism and integrity.

The Company has entrusted the task of monitoring the correct application of 231 Model to a single-member Supervisory Board, which has been assigned supervisory tasks, including the identification of any requested to 231 Model due to regulatory and/or organisational changes that could affect its suitability for pursuing the purposes for which it was adopted.

The Supervisory Board is appointed by resolution of the Board of Directors, which, upon appointment, shall acknowledge that its members meet the requirements of professionalism and integrity. The Supervisory Board may resign at any time and shall notify the Board of Directors in writing, stating the reasons for its decision.

The term of office of the Supervisory Board is set by the Company at one year and is renewable.

The organisational characteristics of the Supervisory Board (including appointment procedures, term of office, meetings, voting and resolutions, etc.) are specified in the Supervisory Board's Internal Regulations (see **Annex 3** of 231 Model), which govern all aspects relating to the functioning of the body.

4.2 CHARACTERISTICS OF THE SUPERVISORY BOARD

In order to carry out its statutory duties, the Supervisory Board operates with autonomy, independence, professionalism and continuity of action.

The *autonomy* of the body as a whole is affirmed through its professionalism, in relation to the tasks entrusted to it and the concrete autonomy and effectiveness of the powers attributed to it. The SB shall be free from functional or authorisation reporting lines and free from any form of interference or pressure from senior management.

Although not expressly stated in the Decree, *independence* can be inferred from the principle of effective control, since this requirement appears to be a necessary condition for not being subject to any company management. The absence of conditions of “subordination” to the company's operational management, on the one hand, and the non-performance of operational functions, on the other, are essential and concurrent elements for the performance of a thorough control over the effective implementation of the model.

The tasks of the SB – which operates at any time on a basis of impartiality – are therefore exclusively those of supervision and control and the resolution of the Board of Directors that appoints it grants it the relevant powers precisely so that it can exercise them independently of all the company's functions.

The autonomy and independence of the Supervisory Board are ensured by:

- its independent position within the company's organisational structure;
- the possession of the requirements of integrity and professionalism;
- the reporting lines to top management assigned to the SB;
- the unquestionable nature of the activities carried out by the SB;
- its autonomy in determining its own operating rules (through its Regulations);
- an adequate budget for making the expenditure decisions necessary to perform its functions, which can be used independently without the need for further authorisation;
- free and continuous powers of initiative, which are in any case self-determined by the SB itself for the performance of the supervisory tasks assigned by law and which remain free from any form of interference and/or influence by any representative of the supervised entity and, in particular, the Board of Directors.

The requirement of professionalism shall be considered closely linked to autonomy, in the sense that a lack or deficiency of professionalism inevitably affects independence of judgement. *Professionalism*, understood as a set of specific technical and professional skills (investigation, inspection, legal, analysis and risk assessment) appropriate to the functions that the Supervisory Board is required to perform, is ensured by the specific skills of its members.

4.3 SUBJECTIVE ELIGIBILITY REQUIREMENTS

The appointment of the Supervisory Board is subject to the presence of subjective eligibility requirements. The following constitute grounds for ineligibility and/or cancellation of the SB:

- being temporarily disqualified or suspended from executive positions in legal entities and companies;
- being in one of the conditions of ineligibility or disqualification provided for in Article 2382 of the Italian Civil Code ⁽¹⁵⁾;
- having been subject to *interim* measures pursuant to the Italian Law No. 1423 of 27 December 1956 or Italian Law No. 575 of 31 May 1965 (now the Italian Legislative Decree No. 159/2011), without prejudice to the effects of rehabilitation;
- have been convicted or have entered into a plea bargain, even if not final, even if with a conditionally suspended sentence, without prejudice to the effects of rehabilitation:
 - a) for one of the offences provided for by the Italian Royal Decree No. 267 of 16 March 1942 (formerly the Italian Bankruptcy Law), now the Business Crisis and Insolvency

⁽¹⁵⁾ Article 2382 of the Italian Civil Code: "A person who is disqualified, incapacitated, bankrupt or has been sentenced to a penalty involving disqualification, even temporary, from public office or incapacity to hold executive office may not be appointed as a director and, if appointed, shall be removed from office."

Code (*i.e.*, the Italian Legislative Decree No. 14 of 12 January 2019);¹⁶

- b) for one of the offences provided for in Title XI, Book V of the Italian Civil Code (companies and consortia);
 - c) for an intentional offence, for a period of not less than one year;
 - d) for a crime against the public administration, against public trust, against property, against the public economy or for a tax-related crime;
 - e) for one of the offences provided for by the regulations governing banking, financial, securities, insurance activities relating to payment instruments in the field of markets and securities.
- having been convicted or having entered into a plea bargain, even if not final, even if with a conditionally suspended sentence, without prejudice to the effects of rehabilitation, for violations relevant to the administrative liability of entities pursuant to Decree No. 231;
 - be the subject of a decree ordering committal for trial for the offences/unlawful actions provided for in Decree No. 231;
 - have served as an executive director, in the three financial years prior to appointment as a Supervisory Board, in companies:
 - a) subject to bankruptcy, compulsory administrative liquidation or similar procedures;
 - b) operating in the credit, financial, securities and insurance sectors subject to extraordinary administration procedures.

4.4 EVENTS MODIFYING THE RELATIONSHIP

Revocation of the Supervisory Board

The Supervisory Board may be revoked, by specific resolution, by the Board of Directors only for just cause, after consulting the Control Body. Just cause for revocation shall include without limitation:

- serious negligence in the performance of duties related to the assignment;
- omitted or insufficient supervision, similarly to the circumstance under Article 6, paragraph 1, letter b) of Decree No. 231, resulting from a conviction, even if not final, issued against the company, pursuant to Decree No. 231, or by an enforcement judgement of the sanction upon request (so-called “plea bargain”) pursuant to Articles 444 *et seq.* of the Italian Criminal Procedure Code;

⁽¹⁶⁾ As subsequently amended and supplemented by the following legislative measures: Italian Law Decree No. 198 of 29 December 2022, converted, with amendments, by Italian Law No. 14 of 24 February 2023; Italian Law Decree No. 13 of 24 February 2023, converted, with amendments, by Italian Law No. 41 of 21 April 2023, and by the Italian Legislative Decree No. 36 of 31 March 2023.

- the assignment of operational functions and responsibilities within the company organisation that are incompatible with the requirements of “autonomy and independence” and “continuity of action” specific to the SB. In any case, organisational measures/provisions concerning the SB (e.g. termination of employment, transfer to another position, dismissal, disciplinary measures) are brought to the attention of the Board of Directors;
- serious and proven reasons for incompatibility that affect its independence and autonomy;
- unjustified absence from two or more consecutive meetings of the Supervisory Board, following formal notification.

Suspension of the Supervisory Board

The following constitutes grounds for suspension from the function of SB: the acknowledgement, after appointment, that the person has held the position of member of the SB within companies against which the sanctions provided for in Article 9 of Decree No. 231 have been applied, by final decision (including the judgment issued pursuant to Article 63 of the Decree), for offences committed during its term of office.

The Supervisory Board shall notify the Board of Directors, under its full responsibility, of the occurrence of the above cause for suspension. The Board of Directors, also in all other cases in which it becomes directly aware of the occurrence of the above cause, shall declare the suspension of the Supervisory Board.

The resolution on possible revocation shall be taken by the Board of Directors, after consulting the Supervisory Board (where applicable). The Supervisory Board that has not been revoked is reinstated in its full functions.

Temporary impediment of the Supervisory Board

In the event of circumstances that temporarily prevent the SB from performing its functions or performing them with the necessary autonomy and independence of judgement, the SB itself is required to declare the existence of the legitimate impediment and - if it is due to a potential conflict of interest - the cause from which it derives, refraining from convening meetings of the board until the impediment persists or is removed.

Without limitation, illness or injury lasting more than three months and preventing participation in SB meetings constitutes a cause of temporary impediment.

In the event of temporary impediment or any other circumstance that makes it impossible to convene a meeting, the Board of Directors may appoint one or more members during the first available meeting, whose term of office shall be equal to the period of impediment.

The Board of Directors reserves the right to revoke the Supervisory Board if the impediment lasts for more than six months.

Withdrawal of the Supervisory Board

The SB may withdraw from office at any time by giving notice that shall take effect three months after receipt by the Board of Directors of the relevant written notice.

Within three months, the Board of Directors undertakes to appoint a new SB to replace the SB that has exercised its right of withdrawal. Until the appointment of the new SB, the SB that has exercised its right of withdrawal shall continue to operate in compliance with the provisions of 231 Model and its internal regulations.

4.5 TASKS OF THE SUPERVISORY BOARD

The Supervisory Board's primarily reports to the Board of Directors and its Chairman. Taking into account the specific nature of the SB's duties and the specific professional skills required to perform them, the SB may be assisted in its supervisory and control tasks by executives within the Company.

The Company's Supervisory Board is responsible for monitoring compliance with the provisions of 231 Model by directors, representatives and employees and verifying its adequacy for the purposes of preventing 231 Offences.

In supervising the effective implementation of the Model, the Supervisory Board has powers and duties that it exercises in compliance with the law and the individual rights of workers and involved parties.

It is the task of the SB, also making use of the Company's personnel where necessary, to:

- verify compliance with the requirements of the Model and procedures, based on an analysis of the potential risks of offences provided for by the Italian Legislative Decree No. 231/2001, structured in accordance with the company processes involved and the procedures implemented for the management of the 231 Model;
- ensure the effectiveness of 231 Model over time by promptly reporting to the Board of Directors any updates that may be necessary following inspections carried out within the company, significant organisational changes, legislative changes and, in general, any event that suggests an update is required;
- ensure that the necessary awareness of the principles adopted is maintained within the company through the organisation of training sessions and other communication means;
- report any corrective actions necessary on the procedures adopted, the processes and the organisation overseeing them, in light of the results of the audits carried out;
- receive, in accordance with the provisions below (see paragraph 4.6), reports of violations (including potential violations) of 231 Model and/or procedures and propose the adoption of appropriate disciplinary measures for those responsible;
- report every six months to the Board of Directors on the activities carried out, the results of the audits performed and the programmes it intends to adopt in the future;
- issue opinions when required by the procedures;

- receive reports on the adoption of certain acts or operating methods when required by the procedures.

To this end, it shall be made aware of:

- the full version of this Organisation Model, including all documentation supporting it, which summarises the procedures followed for the analysis and identification of sensitive processes;
- the system of delegated powers adopted;
- the Code of Ethics and any other documentation relating to company operations that is relevant for the purposes of applying 231 Model.

The Board of Directors, the Chairman and the Managing Directors have the right to convene the SB at any time. Similarly, the SB has the right to request, either directly or through the various methods agreed with the Company, the convening of the above bodies for urgent reasons.

Minutes are taken of meetings with the bodies to which the SB reports and copies of the minutes shall be kept by the SB and by the bodies involved in the meetings.

The SB fulfils its reporting obligations to the Board of Directors. In addition, each year, the SB submits a report to the Board of Directors on the status of the application and updating of 231 Model.

4.6 INVOLVEMENT OF THE SB IN REPORTS PURSUANT TO THE ITALIAN LEGISLATIVE DECREE NO. 24/2023

The Italian Legislative Decree No. 24/2023 (“**Whistleblowing Decree**”)¹⁷, which replaced the previous Italian Law No. 179/2017 and transposes EU Directive No. 2019/1937, requires companies, when certain requirements are met, to provide channels for reporting offences involving violations of national and/or European regulations that harm the interests and/or integrity of the organisation to which they belong, while ensuring the absolute confidentiality of the identity of the reporting party.

Without distinction, all persons mentioned in this 231 Model are therefore required to promptly report any information concerning violations of 231 Model and/or the Code of Ethics that they become aware of in the course of their work and/or in any case by virtue of their employment relationship.

To this end, the Company has adopted a specific Whistleblowing Policy (“**Whistleblowing Policy**”) to regulate such reports (see **Annex 4** to 231 Model).

In particular, reports concerning the Company may be sent:

- 1) in writing, by post, to the Company’s operational headquarters (20122 Milan, Via

⁽¹⁷⁾ Italian Legislative Decree No. 24 of 10 March 2023, “Implementation of the EU Directive No. 2019/1937 of the European Parliament and the Council of 23 October 2019 on the protection of persons reporting breaches of EU law and setting forth provisions on the protection of persons reporting breaches of domestic law.

Borgogna No. 5), using the sealed letter and envelope system (including the reporting party's identification details in the first envelope and the subject matter of the report in the second; both envelopes shall be placed in a third envelope addressed to the Report Manager);

2) orally, by requesting a face-to-face meeting with the Report Manager.

Violations can be reported to the Company's Report Manager, which Genespire has decided to identify as the Supervisory Board. If there is a conflict of interest, the Manager is excluded from handling the report and the Deputy Report Manager is informed, which will manage the reports in accordance with the Whistleblowing Policy.

Furthermore, with reference to the whistleblowing system adopted by the Company, the Supervisory Board:

- periodically verifies the adequacy of the reporting channels to allow for the correct and effective reporting of offences and irregularities and to ensure the confidentiality of the identity of the persons involved and the confidentiality of the information acquired in the process;
- monitors compliance with the prohibition of direct or indirect retaliatory or discriminatory acts against the reporting party for reasons directly or indirectly related to the report.

For all information and specific rules relating to reports, the channels set up by the Company and the protections for reporting and reported parties, please refer to the Whistleblowing Policy. Violation of the Policy and the principles contained therein may result in the application of disciplinary sanctions, as detailed in the Policy itself and in the disciplinary system.

4.7 OBLIGATIONS AND ORDINARY INFORMATION FLOWS OF THE SB

In addition to the above reports (which are optional), there are disclosure obligations to and from the Supervisory Board, which are basically listed below (and are identified in detail in **Annex 6** of 231 Model). ⁽¹⁸⁾

Additional information flows may be requested on an *ad hoc* basis through internal communications and/or provisions, including for the purpose of coordinating information flows between the control functions and the Company's bodies within the internal control system, as well as with reference to any significant event that may affect the Company's activities.

In any case, the Supervisory Board has the right of free access to all company structures and functions, without the need for prior consent or notice, in order to obtain any information or data necessary for the performance of its duties pursuant to Decree No. 231.

⁽¹⁸⁾ The exchange of standard flows does not remove the obligation of all persons under 231 Model to report any violations, even alleged ones, to the Supervisory Board, as well as those of the Code of Ethics.

Disclosure obligations to the Supervisory Board

The Supervisory Board shall obtain the following information in a timely manner from the relevant company and corporate structures, without limitation:

- critical issues and anomalies identified by company departments in the implementation of the Model;
- unlawful conduct relevant to Decree No. 231;
- measures and/or information from judicial police bodies, or any other authority, from which it can be inferred that investigations are being carried out, including against unknown persons, for offences referred to in Decree No. 231 committed in the course of the Company's activities;
- internal and external communications concerning any circumstance that may be connected to offences referred to in Decree No. 231 (e.g., disciplinary measures initiated/implemented against employees);
- requests for legal assistance submitted by employees in the event of legal proceedings being brought for offences referred to in Decree No. 231;
- knowledge of changes in the organisational structure or any extraordinary transactions (e.g., demergers, transformations, mergers, etc.);
- updates to the organisational system, delegations of authority and powers of attorney (including those relating to the system of powers in the field of health and safety at work and the environment);¹⁹
- communications from the auditing firm concerning aspects that may report failures in internal controls, reprehensible facts, remarks on the Company's financial statements;
- copies of the minutes of the meetings of the Board of Directors and the Control Body;
- incidents involving personal data breaches involving the destruction, loss, alteration or unauthorised disclosure of personal data;
- accidents occurring in the workplace, together with the relevant documentation;

Disclosure obligations of the Supervisory Board

The Supervisory Board shall provide the Company's Board of Directors with the following documentation and information:

- minutes of (ordinary and extraordinary) meetings;
- the annual report;

⁽¹⁹⁾ This also includes any changes and updates to the documentation relating to the occupational safety management system (Risk Assessment Document, emergency response and evacuation plan, procedures for monitoring occupational health and safety functions).

- the annual report on the management of the whistleblowing process;
- the reasoned request for measures in relation to specific reports;
- proposals for audits in operational areas/matters of relevance to 231;
- requests for updates to 231 Model.

The Supervisory Board shall send the following documentation and information to the Company's Control Body:

- the minutes of (ordinary and extraordinary) meetings;
- the annual report;
- documents and instruments requested by the Control Body or on its own initiative, where appropriate.

Information flow management procedure

Additional information flows to those specified above are determined by the Supervisory Board at its (reasonable) discretion and outlined in **Annex 5** of 231 Model.

Periodic flows to the SB are aimed at ensuring that it is at any time in a position to effectively monitor the control exercised by operational management in processes where there is a risk of crime. In other words, the SB shall have sufficient information to exercise "second-level" control.

If it deems it necessary, the Supervisory Board has the right to request, on its own initiative, information and documents that allow it to carry out direct checks (or "first-level" controls) on compliance with 231 Model, both by persons in senior positions and by persons subject to their management or supervision.

Failure to comply with any of the reporting obligations constitutes a violation of 231 Model and therefore results in the application of disciplinary sanctions and/or other appropriate actions.

4.8 MANAGEMENT OF THE SB'S AUDITS

In accordance with the requirements of 231 Model, the SB carries out periodic audits, as well as in the occurrence of specific events or circumstances that make it appropriate to carry out early or unplanned audits.

The audit involves the collection of information on current and planned activities, verifying whether the activities under the company's processes may result in a potential risky conduct in relation to the offences provided for in Decree No. 231 and, if so, verifying that controls are in place and that they are adequate. It also verifies that the procedures that constitute 231 Model are known and complied with in the context of the organisation.

Upon completion of the audit, a report is drawn up specifying any failure and the corrective actions necessary to comply with 231 Model.

5. THE PENALTY SYSTEM

5.1 GENERAL PRINCIPLES

Decree No. 231 requires that a disciplinary system is introduced to sanction non-compliance with the measures set out in 231 Model, both for persons in senior positions and for persons subject to the management and supervision of others.

The existence of a system of sanctions applicable in the event of non-compliance with the rules of conduct, requirements and procedures set out in 231 Model is, in fact, essential to ensure its effectiveness.

The application of the relevant sanctions shall remain completely independent of the conduct and outcome of any criminal or administrative proceedings brought by the judicial or administrative authorities, in the event that the conduct to be sanctioned also constitutes a criminal offence under Decree No. 231 or a criminal or administrative offence under the legislation on health and safety in the workplace. In fact, the rules required by 231 Model are adopted 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 verification of the adequacy of the disciplinary system, the constant monitoring of any proceedings for the issue of sanctions against employees, as well as actions against external parties, are entrusted to the Supervisory Board, which also reports any violations acknowledged in the performance of its duties.

Conduct that constitutes a violation of 231 Model

Violations of 231 Model are conducts:

- that constitute the offences under Decree No. 231;
- which, although not constituting one of the offences under Decree No. 231, are clearly aimed at committing them;
- that do not comply with the Procedures referred to in 231 Model and the Code of Ethics;
- that do not comply with the provisions set out in 231 Model or referred to therein and, in particular, do not comply with the control measures under the Special Section, as well as the Protocols and Procedures referred to in 231 Model itself;
- that do not cooperate with the SB, consisting, without limitation, in the refusal to provide the information or documentation requested, in failure to comply with the general and specific directives issued by the SB in order to obtain the information deemed necessary for the performance of its duties, in failure to participate without justified reason in the inspections scheduled by the SB, in failure to participate in training sessions;
- which constitute a violation of the measures to protect the person reporting to the SB a violation or conduct that may constitute a criminal offence;
- by those who make reports to the SB, with wilful misconduct or gross negligence, of a

violation or conduct that may constitute a crime, which prove to be unfounded.

Criteria for assessing violations of 231 Model

The seriousness of violations of 231 Model will be assessed on the basis of the following circumstances:

- the presence and extent of the intentional element;
- the presence and extent of negligent, imprudent or incompetent 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;
- the predictability of the consequences;
- the timing and manner of the violation;
- the circumstances in which the violation took place;
- repetition, consisting of repeated issue of disciplinary sanctions for violations of 231 Model and the repetition of conduct relevant to disciplinary action, assessed both individually and as a whole (even if not sanctioned).

5.2 DISCIPLINARY MEASURES AND SANCTIONS

Internal disciplinary measures are independent of the outcome of any criminal proceedings, as there is no coincidence between conduct that violates 231 Model and conduct that constitutes a criminal offence under Decree No. 231. In particular, it is pointed out that, with regard to sanctions applicable to non-executive employees, the primary source of regulation for the sanctioning system is the relevant applicable national collective bargaining agreements.

Sanctions applicable to directors (and statutory auditors, where appointed)

The Company strictly assesses violations of this 231 Model committed by senior management, who are required to represent the Company's image internally and externally to employees, shareholders and stakeholders.

The formation and consolidation of a corporate ethic sensitive to the values of fairness and transparency requires that these values are first and foremost complied with by those who guide corporate decisions, so as to set an example and provide motivation for those who work at any level in the interests of the Company.

In any case, this system of sanctions does not affect the provisions already in place regarding the responsibilities of directors (and statutory auditors, where appointed) in the performance of their duties under the applicable Italian Civil Code, special laws and, where applicable, the Company's articles of association. Furthermore, directors and statutory auditors are required, upon appointment and/or upon receipt of a copy of 231 Model, to sign a declaration acknowledging its contents, including the disciplinary provisions detailed therein.

In the event of a violation of the principles of conduct and rules set out in 231 Model, the Supervisory Board, by virtue of its institutional role, shall immediately notify the Board of Directors and the Sole Auditor.

Each individual statutory auditor or director, or each body as a whole, may take the most appropriate and adequate measures, consistent with the seriousness of the violation and in accordance with the powers provided for by law and/or the articles of association.

In order to ensure the full exercise of the right of defence, a deadline shall be set within which the person involved may submit justifications and/or defence statements and be heard.

The maximum sanction is the convening of a shareholders' meeting with an agenda (known as the "Agenda") including a proposal to revoke the appointment and/or a proposal for an action for liability.

In any case, the Company reserves the right to seek compensation even where, as a result of the violation committed by the director (or auditor), the judicial authorities have imposed financial sanctions and/or disqualification measures on the Company pursuant to Decree No. 231.

Sanctions against collaborators, consultants and third parties in general

Failure to comply with and violation of the principles and procedures set out in the Model by external parties having contractual relations with the Company may result in the termination of the contractual relationship, enforcing appropriate clauses within the underlying contractual relationship.

This is without prejudice to the right to claim compensation for damages incurred as a result of such conduct, including damages caused by the application by the judicial authorities of the financial and/or disqualification sanctions provided for in Decree No. 231.

The Company therefore includes in new contractual relationships a declaration by the contractor, also made on behalf of the persons who in turn collaborate with the contractor, of knowledge of the content of 231 Model, including with reference to the disciplinary measures provided for therein, with an explicit undertaking to comply with the provisions contained therein, subject to termination of the contractual relationship and compensation for any greater damage suffered by the Company as a result of the unlawful conduct (including that resulting from the application by the judicial authorities of the sanctions provided for in Decree No. 231).

For already existing relationships upon approval of this 231 Model, each existing contract shall include a specific supplementary clause covering the content and commitment described above.

6. THE CODE OF ETHICS

6.1 PURPOSE AND SCOPE OF APPLICATION

Also taking into account that the adoption of principles of conduct is an important tool for preventing the commission of offences relevant to the application of the sanctions provided for by the Decree, the Company has adopted a Code of Ethics that identifies the fundamental values and principles that shall inspire the activities carried out on behalf of the Company and which, to all intents and purposes, forms an integral part of 231 Model.

The Code of Ethics adopted by the Company is general in scope, setting out a series of principles of corporate ethics that the Company recognises as its own and which it intends to promote not only among all employees but also, more generally, among all those who, in any capacity, operate on behalf of the Company (the “**Recipients**”).

The Company pays specific attention to the circulation of the principles contained in the Code of Ethics and, to this end, ensures that a copy – or an extract – is provided to each member of staff. It is pointed out that failure to comply with the principles contained in the Code of Ethics may result in the application of the disciplinary sanctions specified above.

The Company’s Code of Ethics provides for that it shall operate in the exclusive interest of its shareholders, undertaking to conduct its business on the basis of the principles of honesty, transparency and fairness, independence, objectivity, lawfulness, professionalism and confidentiality. The Company therefore undertakes to conduct its business in a professionally correct manner, refraining from any conduct that is contrary to or does not comply with the law or that, in any manner, could damage or jeopardise the Company’s image.

With specific regard to transparency and integrity in the conduct of its activities and in the achievement of its objectives, each Recipient shall undertake to behave in a manner inspired by transparency and moral integrity and, in particular, by the values of honesty, fairness in business, environmental protection and good faith. Recipients undertake to ensure fairness, completeness, accuracy, uniformity and timeliness in the management and communication of company information, thus avoiding deceptive behaviour from which undue advantage may be obtained.

In carrying out their work and/or the tasks assigned to them by the Company, the Recipients shall pursue the general purposes and interests of the Company in accordance with the principles of honesty, fairness and integrity. Relations with supervisory bodies (Supervisory Board and Sole Auditor) and with any authority are based on principles of transparency, completeness, truthfulness, loyalty and fairness of information which, under no circumstances, according to current legislation, may be concealed or distorted.

It is pointed out that upon entering into a new employment relationship with the Company, the new employee is made aware of the existence of the Code of Ethics and shall undertake to comply with its provisions, including by reviewing the documents and accepting them in full, along with the disciplinary system.

6.2 GENERAL PRINCIPLES (REFERENCE)

Non-discrimination

Each Recipient recognises and respects the personal dignity, privacy and personal rights of every individual, both in relations within and outside the Company. In carrying out its activities, each Recipient undertakes to respect differences in gender, age, ethnicity, religion, political and trade union affiliation, language or disability; discrimination, harassment or sexual, personal or other offences are not tolerated.

Confidential information

The Company ensures, in accordance with the provisions of the law, the confidentiality of the information in its possession. Information or knowledge relating to any aspect of the Company's business is a corporate resource and provides the Company with the opportunity to better serve its customers and compete successfully in the market. All such information or knowledge, regardless of its specific nature, medium and form, which the Company deems "confidential", *i.e.* "private and not public", shall not be made public outside the Company and shall at any time be treated as "confidential information" for the Company itself. Recipients are therefore specifically prohibited from using confidential information for purposes not related to the exercise of their professional activities and, therefore, for their personal interest, advantage or profit. Consequently, Recipients who have access to "confidential information" shall protect such information and are required to ensure and guarantee its security and safeguarding. The Company also undertakes not to disclose any privileged information to third parties, except in cases where such activity is required and permitted by law, to manage the financial resources entrusted to it fairly, with the sole aim of maximising the economic return for individual investors, to provide clear, detailed and up-to-date information, and, finally and in general, to comply with the Code of Ethics and to ensure that it is complied with by anyone working in or with the Company.

Confidentiality and privacy

The Company, in full compliance with the regulations on data protection and processing, reserves the right to process personal data of which it becomes aware in the most appropriate manner in order to protect the legitimate expectations of the data subjects with regard to their confidentiality, dignity and image. The information in the Company's possession is processed by the Company in full compliance with the privacy of the data subjects. The Company's activities involve the acquisition, storage, processing, communication and circulation within and outside the Company of documents, studies, data and information in written, electronic and/or verbal form concerning the Company's know-how and activities. Such information, acquired or processed by the Recipients in the performance of their duties, belongs to the Company and may be used, communicated or disclosed only in compliance with the obligations of diligence and loyalty arising from regulations and employment contracts. The disclosure of confidential information outside the Company, especially to competitors, damages the competitive position of the Company and its shareholders and is contrary to the principles set out in the Code of Ethics.

Compliance with regulations for the prevention of money laundering and financing of terrorism

The Company conducts its business in full compliance with the anti-money laundering regulations in force pursuant to the Italian Legislative Decree no. 231/2007, as amended and supplemented by the Italian Legislative Decree no. 125/2019 and, in general, with the provisions issued by the competent authorities.

The Company pursues maximum transparency in business transactions and provides the most appropriate tools to combat the phenomena of receiving stolen goods, money laundering and the reuse of money, goods or other benefits of illegal origin. Recipients shall never carry out or be involved in activities that involve money laundering (*i.e.*, the acceptance or use) of proceeds from criminal activities in any form or manner.

The Company therefore adopts appropriate risk assessment measures such as:

- (i) identification of the customer/supplier/business counterparty;
- (ii) prior verification of available information (including financial information) on commercial counterparties, consultants and suppliers, in order to ascertain their moral integrity, respectability and the lawfulness of their activities before establishing any business relationship with them;
- (iii) retention of data relating to business relationships with customers/suppliers/commercial counterparties;
- (iv) reporting illegal activities related to the violation of anti-money laundering regulations to the competent authorities;
- (v) reporting suspicious transactions.

Recipients are required to strictly comply with laws, policies and company procedures in any business transaction in which they are involved, ensuring full traceability of incoming and outgoing financial flows and full compliance with anti-money laundering and financing of terrorism laws.

Gifts to customers, suppliers and consultants

In business relationships with customers, suppliers and consultants, donations, (both direct and indirect) benefits, gifts, acts of courtesy and hospitality are prohibited if they compromise the Company's image and could be interpreted as aimed at obtaining favourable treatment that is not legitimate and/or determined by market rules.

Protection of the environment, health and safety at work

The Company considers the pursuit of environmental protection and the improvement of worker health and safety purposes to be an integral part of its business and a strategic corporate value. To this end, the Company undertakes to: circulate and consolidate a culture of environmental protection and health and safety at work by developing risk awareness and promoting responsible behaviour on the part of all Recipients; providing institutional training at specific times in the employee's working life; promoting and implementing all initiatives

aimed at minimising risks and removing causes that could endanger the environment, health and safety of employees, carrying out technical and organisational measures, including through the introduction of a risk management system for the safety of resources to be protected.

Transparency of accounting

Accounting is strictly based on the general principles of truthfulness, accuracy, completeness, clarity and transparency of the data recorded. In their conduct, employees and collaborators are required to refrain from any action or omission that directly or indirectly violates the aforementioned principles or internal procedures relating to the preparation of accounting documents and their external representation. The Company undertakes to ensure maximum transparency and fairness in the management of transactions with related parties, in accordance with the provisions of the Authorities. The Company's financial statements strictly comply with the general principles of true and fair representation of the financial position, results of operations and cash flows in accordance with current legislation. The valuation criteria refer to civil law and generally accepted standards in this area.

Relations with Supervisory Authorities and the Public Administration

Recipients who operate directly or indirectly in the interests of the Company shall conduct themselves in accordance with the law and ethics and undertake to cooperate with, strictly comply with the requirements and rules provided for by public or private institutions, regulatory authorities, supervisory bodies responsible for the Company's industry and public administration bodies. In particular, in order to ensure maximum transparency in the Company's operations, all those who operate directly or indirectly in its interests undertake not to delay, omit or alter any rightful communication requested by the above-mentioned entities.

Relations with political parties

The Company, and those who work directly or indirectly in its interest, does not finance political parties or their representatives or candidates, either in Italy or abroad, and also refrains from any conduct aimed directly or indirectly at influencing or exerting pressure on such parties. The Company also avoids finding itself in a position where it is directly or indirectly influenced or subject to any pressure by such parties.

Relations with suppliers and collaborators

The Company aims at procuring products, materials, works and services on the most advantageous conditions in terms of value for money, while combining this purpose with the need to establish relationships with suppliers who ensure operating methods that are compatible with respect for human and workers' rights, as well as respect for the environment and compliance with the provisions of Decree No. 231 and the Code of Ethics. In the event of a violation of the principles of lawfulness, fairness, transparency, confidentiality and respect for human dignity, the Company is entitled to take measures up to and including termination of the relationship.

Relations with customers

In customer relations, and in external relations in general, the Recipients, where directly or indirectly involved in such relations, are required to conduct themselves in accordance with the criteria of courtesy, cooperation, fairness and transparency, providing, where requested or necessary, complete and adequate information and avoiding, in all circumstances, resorting to evasive, unfair or otherwise practices aimed at undermining the independence of judgement of the other party.

Assignment of professional tasks

The Company adopts criteria for the assignment of professional tasks based on principles of competence, cost-effectiveness, transparency and fairness.

6.3 DISSEMINATION AND UPDATING OF THE CODE OF ETHICS

The Company undertakes to promote and ensure adequate knowledge of the Code of Ethics, circulating it to the Recipients through appropriate and adequate information and communication activities. To this end, the Company publishes the Code of Ethics on the company intranet and on the Company's website. The Company also undertakes to update the contents whenever changes in the context, relevant legislation, environment or company organisation make it appropriate and necessary.

6.4 COMPLIANCE WITH THE CODE OF ETHICS

Compliance with this Code of Ethics by the Recipients and their commitment to respect the general duties of loyalty, fairness and performance of the employment contract in good faith shall be considered an essential part of their contractual obligations, also on the basis of and for the purposes of Article 2104 of the Italian Civil Code.

Violation of the rules of the Code of Ethics will result in disciplinary sanctions as provided for in sector regulations and 231 Model, depending on the seriousness of the violation, and possible criminal and civil proceedings. Compliance with the Code of Ethics by third parties (e.g. suppliers, consultants, etc.) includes the obligation to fulfil duties of diligence and good faith in negotiations and in the execution of contracts with the Company. The Supervisory Board is responsible for ensuring that the Code of Ethics is updated from time to time to comply with current legislation.

7. ANNEXES TO 231 MODEL

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| ANNEX | 1 | List of offences referred to in Decree No. 231 |
| ANNEX | 2 | Risk assessment document |
| ANNEX | 3 | Supervisory Board Regulations |
| ANNEX | 4 | Whistleblowing Policy |
| ANNEX | 5 | Table of Information Flows to the Supervisory Board |
| ANNEX | 6 | Code of Ethics |