ITALMOBILIARE
INVESTMENT HOLDING

Organisation, Management and Control Model

PURSUANT TO ART. 6, 3RD PARAGRAPH OF LEGISLATIVE DECREE 231 OF JUNE 8, 2001 "DISCIPLINE OF THE ADMINISTRATIVE LIABILITY OF LEGAL PERSONS, COMPANIES AND ASSOCIATIONS, INCLUDING THOSE WITHOUT LEGAL PERSONALITY, PURSUANT TO ART. 11 OF LAW 300 OF SEPTEMBER 29, 2000"

Approved by the Board of Directors on May 14, 2004
Last modification on November 11, 2026

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Share Capital € 100,166,937

Translation from the Italian original version, which remains the definitive one.

Organisation, management and control model

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Definitions

A) ***Decree*:** Legislative Decree 231 of June 8, 2001.

B) ***CLF***: the Legislative Decree 58 of February 24, 1998 (Consolidated Law on Finance).

C) ***Offences***: the offences referred to in Articles 24, 24-*bis*, 24-*ter*, 25, 25-*bis,* 25-*ter*, 25-*sexies*, 25-*septies*, 25-*octies*, 25-*octies.1*, 25-*octies.2*, 25-*novies*, 25-*quinquiesdecies*, *25-septiesdecies, 25-duodevicies* and 25-*vicies* of Legislative Decree 231 of June 8, 2001, the offences referred to in art. 10 of Law 146/2006 and the administrative offences referred to in art. 187-quinquies of the CLF.

D) ***Company***: ITALMOBILIARE S.p.A.

E) ***Group***:

i) the Italian companies directly or indirectly controlled by the Company, pursuant to art. 2359 of the Italian Civil Code;

ii) the foreign companies, directly or indirectly controlled by the Company, pursuant to art. 2359 of the Italian Civil Code, which operate in Italy through a permanent establishment.

F) ***Model***: this organisation, management and control model.

G) ***Top managers***: persons who hold representative, administrative or management functions in the Company or one of its business units with financial and functional autonomy, as well as persons who exercise, even *de facto*, the management or control of the Company.

H) ***Employees***: persons subject to the management or supervision of one of the persons referred to in the previous point (and therefore all individuals who have an employment relationship with the Company).

I) ***Supervisory Body***: the body envisaged by paragraph 7 of this Model.

General section

1. NATURE AND PURPOSE OF THE MODEL

With the adoption of this Organisation, Management and Control Model (the Model) ITALMOBILIARE S.p.A. (the Company) intends to comply with the principles of Legislative Decree 231/01 (the Decree) and fully implement it, as well as to make the system of controls and corporate governance more effective, above all with a view to preventing the commission of offences for which there is a legal liability.

This Model constitutes ITALMOBILIARE's internal regulation, binding for it and for all recipients, as defined in the following paragraph 5. This Model is based on the *Guidelines for Organisation, Management and Control Models* developed by CONFINDUSTRIA in its document of March 7, 2002 and subsequent updates.

This Model has as its main objective the creation of a structured and organic system of *prevention procedures and control activities* designed to prevent, as far as possible, the types of behaviour that may be conducive to the commission of the offences contemplated by the Decree, as well as steps to improve efficiency in carrying out activities in constant compliance with the law and with all rules and regulations, promptly identifying and eliminating any situations of risk.

The Model constitutes a key element of ITALMOBILIARE's system of C*orporate Governance* and therefore helps to achieve the following objectives:

a) the diffusion and affirmation of a **business culture based on *legality***, with the express disapproval by the Company of any conduct contrary to the law or internal regulations, especially those contained in this Model;

b) the spread of a **culture of *control***, which must underpin the achievement of the objectives that the Company sets over time;

c) ensuring that the Company has an efficient and balanced ***organisation***, with particular regard to making decisions, their transparency, preventive and subsequent controls, as well as ensuring adequate internal and external communication;

d) providing adequate ***information*** to employees and those who act under a mandate or on behalf of the Company regarding activities that involve the risk of committing offences and the consequent sanctions that might arise for them or the Company as a result of violating laws or the Company's internal regulations.

2. ADOPTION OF THE MODEL

2.1. This Model was approved by the Company's Board of Directors with a resolution dated May 14, 2004 and subsequently amended on March 21, 2006 and June 13, 2008; the Model was subsequently amended on February 10, 2010 with a provision of the Chairman-Chief Executive Officer pursuant to paragraph 6; the Model was subsequently updated on March 30, 2011, October 16, 2012, November 14, 2014, July 11, 2018, November 5, 2020, December 15, 2022, July 30, 2025 and November 11, 2026 by a resolution of the Board of Directors.

2.2. The Model is based on a preliminary *risk assessment*, which allowed the Company, based on its activities and taking into account how it is organised, to identify potential risk profiles in relation to the commission of the offences mentioned in the Decree. In particular, the process included the following activities:

- identification of company processes and activities in which the predicate offences mentioned in the Decree could be committed;

- self-assessment (so-called risk self assessment) of the risks of committing offences and of the internal control system designed to prevent illicit behaviour;
- identification of adequate control measures to prevent or mitigate the risk of committing the offences mentioned in the Decree;
- analysis of its system of delegations and powers and internal attribution of responsibilities.

The results of the entire preliminary process for the adoption of this Model have been formalised in the documentation kept in the Company's archives, to which reference is made here in full. The Company undertakes to update the risk assessment in the event of regulatory amendments, changes to its organisation or the development of new activities that could involve new risks according to the Decree.

2.3. This Model is structured as follows:

- **A GENERAL SECTION** which includes: the characteristics and essential components of the Model, its recipients, the regulation of the functions and powers of the Supervisory Body, the information flow system, the reporting system, the penalty system, the communication and training obligations towards the personnel.
- **A SPECIAL SECTION** which includes:
  - the Decalogue of the general principles for implementation of the Model
  - prevention and control measures that are shared by all categories of offence
  - for *each category of offence*: **sensitive activities** (those within which it is potentially possible for one of the offences relevant under the Decree to be committed) and the **prevention and control measures** that ITALMOBILIARE undertakes to implement for the prevention of the specific risk that one of the offences in a certain category may be committed.
- **ATTACHMENTS:**

  A. Legislative Decree 231/2001. Assumptions of liability and sanctions

  B. List of to ITALMOBILIARE

  C. Code of Ethics

  D. Sustainability Policies.

3. KEY ELEMENTS AND TOOLS FOR IMPLEMENTING THE MODEL

3.1. This Model is integrated with and implemented through tools through which the Company defines its objectives, makes decisions, manages businesses, monitors results and mitigates corporate risks.

3.2. The **key elements** of the Model are as follows:

- the ***risk assessment*** in which are mapped:
  - the categories of offence potentially affected by each of the sensitive activities;
  - sensitive activities linked to each category of offence and the operational process;
  - the operational processes potentially affected by the risks identified and monitored by the Model;
  - the Functions/Departments involved in managing sensitive activities;

- the operating procedures and other control measures introduced by the Company to monitor any risks that have been identified.

- the **Decalogue of the general principles for implementation of the Model**, as described below in paragraph 11 of the Special Section, which lists the fundamental principles that guide the prevention and control measures;
- a suitable **internal control system**;
- the **operational governance tools** which include the *system of organisation*, the *system of powers* and the *body of operational procedures* that governs the activities and processes at risk referred to in the Special Section of this Model;
- the **Code of Ethics**, which sets out the principles of conduct that have to guide all employees in the performance of their duties, in Annex C;
- the **Sustainability Policies** (Annex D), which extend and supplement the Code of Ethics, by providing "Guiding Principles" further detailed in six dedicated policies: Health and Safety, Diversity and Inclusion, Environment and Resources, Energy and Climate, Rights and Society, and Quality and Responsibility;
- the activities of **awareness raising and training** for all recipients of the Model;
- the appointment of a **Supervisory Body**, which has the specific task of supervising the correct functioning of the Model;
- the **whistleblowing mechanisms** for reporting the offences mentioned in the Decree and violations of the Model;
- the **system of verification** that the Model is functioning properly;
- a **penalty system** to punish offences under the Decree and violations of the Model.

3.3. The Company has adopted a governance system with a management control committee, whereby management and control functions are entrusted, respectively, to the Board of Directors and to the Management Control Committee established within the Board.

3.4. This Model is part of the Company's broader Internal Control and Risk Management System (ICRMS), the key elements of which are defined in the Internal Control and Risk Management System Guidelines approved by the Board of Directors for the first time on May 15, 2014 and subsequently updated on March 2, 2017, November 5, 2020, February 1, 2022 and September 17, 2026.

The ICRMS is based on current best practices at national and international level. In particular, this system takes into account the recommendations of the Borsa Italiana Corporate Governance Code and is defined consistently with the Enterprise Risk Management – Integrated Framework (the so-called COSO Report) and Internal Control – Integrated Framework, issued by the Committee of Sponsoring Organisations of the Treadway Commission, which are the internationally recognised models of reference for the integrated analysis and evaluation of the effectiveness of the ICRMS.

The purpose of the ICRMS of ITALMOBILIARE is to ensure that the Company is run in line with the corporate objectives laid down by the Board of Directors, encouraging informed decision-making. It helps to ensure the safeguarding of company assets, the efficiency and effectiveness of company processes, the reliability of financial reporting, compliance with laws and regulations and with the By-laws and internal procedures.

The ICRMS consists of a series of rules, procedures and organisational structures designed to allow the identification, measurement, management and monitoring of the main risks to which the Company and its subsidiaries are subject. An essential part of the ICRMS is the system for the management and assessment of the financial reporting process (administrative and accounting procedures drawn up in accordance with the law and/or regulations for the preparation of the separate and consolidated financial statements and other reports and communications of an economic or financial nature, as well as for monitoring their effective application), coordinated by the Financial Reporting Officer.

The control structure is explained in the ***Guidelines for the Internal Control and Risk Management System*** and is divided into:

1. **Line controls** ("first" level controls) carried out by operational and business area managers and designed to ensure that operations are performed correctly, in line with the Company's *business* and *governance* objectives. They include information systems, organisational and accountability systems, incentive systems, controls of various types that identify and assess risks and define specific actions for their management.
2. **Monitoring and management of specific risks** ("second-level" controls) carried out by the Financial Reporting Officer, Risk Management, and by other functions identified by the Company, aimed at overseeing and monitoring specific categories of risk and regulatory compliance, through the definition of methodologies, tools and processes designed to ensure the proper implementation of the risk management process and the consistency of business operations with the objectives, policies and limits defined by the Company. The relevant Functions operate according to appropriate organisational segregation criteria with respect to the operating structures, in order to ensure effective oversight and monitoring of the risks falling within their respective areas of responsibility.
3. **Independent controls** ("third" level controls) carried out by Internal Audit and other functions with a view to an objective and independent assessment of the design and overall functioning of the system.
4. **Final responsibility for the System**, which consists of defining the guidelines of the Internal Control and Risk Management System and strategically overseeing its operation, ensuring its ongoing adequacy, effectiveness and reliability in line with the Group's business objectives and risk profile. This is entrusted to the Board of Directors, the Director in charge of the Internal Control and Risk Management System, the Management Control Committee, the Risk Committee, whose functions are assigned to the Management Control Committee, and the Supervisory Body.

The Guidelines for the Internal Control and Risk Management System of Italmobiliare, as part of the more general Internal Control System and *the management and coordination of activities* by ITALMOBILIARE, define the Group's risk management principles pursuant to Legislative Decree 231/2001.

3.5. The system of **Operational Governance** of ITALMOBILIARE is divided into the following parts:

- Organisational System
- System of Powers
- System of Procedures.

3.6. In compliance with the *Decalogue of General Principles for Implementing the Model* (referred to in paragraph 11 of the Special Section), the Company defines its **organisation** as a series of functions that ensures technical skills and a **system of powers** suitable for the management and control of activities at risk under the Special Section of this Model.

The principles that guide the system of powers and the organisation are as follows:

- SEGREGATION OF DUTIES
- FORMALISATION OF POWERS AND RESPONSIBILITIES
- COHERENCE OF THE POWERS ASSIGNED
- COHERENCE BETWEEN INTERNAL POWERS AND RESPONSIBILITIES COMMUNICATED TO THIRD PARTIES.

The **organisation** is divided into the following main areas of responsibility:

- Strategic Development
- Investments and Development
- Portfolio Companies Management
- Finance
- Chief of Staff
- Internal Audit
- Sustainability
- Communication and Public Relations
- Legal Affairs
- Corporate Affairs
- Human Resources
- Administration.

The Company's organisational structure is represented in one or more *Organisation Charts*, which show the various positions and the functional and hierarchical reporting lines. All of the people responsible for management are identified and informed about the sphere of powers and duties deriving from their position or role, the functional and hierarchical reporting lines and the system of delegations and powers of attorney adopted by the Company. The organisation charts and the system of delegations and powers of attorney form an integral part of this Model.

3.7. The Company has adopted operational tools designed to organise and manage the processes involved in the prevention and control measures provided for in the Special Section of this Model.

The description of the Company's operating activities is formalised in a **system of procedures** which defines the information flows, activities and responsibilities of the corporate functions and roles, with the main purpose of combining operational activities and business objectives with compliance needs in line with the Model, laws, values and ethical principles that govern the Company's business. In particular, the policies, operating procedures, manuals and all internal provisions that implement or supplement the prevention and control measures referred to in the Special Section of this document constitute an integral part of this Model.

4. PREDICATE OFFENCES RELEVANT TO ITALMOBILIARE

4.1. In consideration of the nature and activity of the Company and the results of the preliminary *risk assessment*, within the scope of the crimes envisaged by the Decree, the Company has identified the categories of offences and the individual types of offence that are to be considered relevant, as it is theoretically possible that such crimes may be committed in the interest or to the advantage of the Company.

The list of relevant offences and the types of behaviour that are prohibited are contained in the document entitled **PREDICATE OFFENCES RELEVANT TO ITALMOBILIARE**, in Annex B to this Model.

4.2. The types of offences that are relevant to the Company are listed below:

- **Crimes against the Public Administration** (art. 24 and 25 of the Decree), as discussed in Special Section I of the Model.
- **Offences relating to the counterfeiting of currency, government securities, revenue stamps, and identification instruments or marks** (art. 25-*bis* of the Decree), referred to in Special Section II and V of this

Model, within the limits of the types of offences indicated in the document 'Offences relevant to ITALMOBILIARE' in Annex B.

- **Corporate offences** (art. 25-*ter* of the Decree), as discussed in Special Section II of this Model, within the limits of the types of offence indicated in the document entitled "Predicate offences relevant to ITALMOBILIARE" in Annex B.
- **Market abuse** (art. 25-*sexies* of the Decree and art. 187-*quinquies* of the CLF), as discussed in Special Section III of the Model.
- **Culpable homicide and injury in violation of the safety regulations** (art. 25-*septies* of the Decree), as discussed in Special Section IV of the Model.
- **Receiving, laundering or using money of illicit origin, self-laundering** (art.25-*octies* and art.24-*ter.*1. of the Decree) **and Crimes involving non-cash payment** (art. 25-*octies.1* of the Decree), as discussed in Special Section V of the Model.
- **Organised crime** and **Transnational crimes** (art. 24-*ter* of the Decree and art. 10 of Law 146/06), as discussed in Special Section VI of the Model, within the limits of the types of offence indicated in the document entitled "Predicate offences relevant to ITALMOBILIARE" in Annex B.
- **Offences relating to the violation of copyright** (art. 25-*novies* of the Decree), as discussed in Special Section VII of the Model, within the limits of the types of offence indicated in the document entitled "Predicate offences relevant to ITALMOBILIARE" in Annex B.
- **Cybercrime** (art. 24-*bis* of the Decree), as discussed in Special Section VIII of the Model, within the limits of the offences indicated in "Predicate offences relevant to ITALMOBILIARE" in Annex B.
- **Tax offences** (art.25-*quinquiesdecies* of the Decree), as discussed in Special Section IX of the Model.
- **Crimes against the cultural heritage** (art. 25-*septiesdecies* and art. 25-*duodevicies* of the Decree), as discussed in Special Section X of the Model, within the limits of the types of offence indicated in the document entitled "Predicate offences relevant to ITALMOBILIARE" in Annex B.
- **Offences committed through the use of artificial intelligence systems** (art. 25-*vicies* of the Decree), as referred to in Special Section VII of this Model, within the limits of the offences indicated in the document "Predicate Offences relevant to ITALMOBILIARE" attached hereto as Annex B.
- **Offences relating to the violation of European Union restrictive measures** (art. 25-*octies.2* of the Decree), as referred to in Special Section XI of this Model, within the limits of the offences indicated in the document "Predicate Offences relevant to ITALMOBILIARE" attached hereto as Annex B.

4.3. After mapping the risks in preparation for drafting this Model and given the objective limits of its business activity, the Company considers extremely low the risk of committing the following types of crime, so it was deemed unnecessary to prepare the following Special Sections:

- **Offences against freedom of competition in industry and commerce** (art. 25-*bis.1* of the Decree).
- **Female genital mutilation** (art. 25-*quater*-1 of the Decree).
- **Crimes against the individual** (art. 25-*quinquies* of the Decree) also with reference to the case of **Illicit intermediation and labour exploitation**, most recently amended by Law no. 199 of October 29, 2016.
- **Environmental crimes** (art. 25-*undecies* of the Decree).
- **Employing illegal immigrants** (art. 25-*duodecies* of the Decree).
- **Racism and xenophobia** (art. 25-*terdecies* of the Decree).

- **Fraud in sports and illicit gambling or betting** (art. 25-*quaterdecies* of the Decree).
- **Smuggling** (art. 25-*sexiesdecies* of the Decree).
- **Crimes for the purpose of terrorism and subversion of the democratic order** (art. 25-*quinquies* of the Decree).
- **Offences against animals** (art. 25-*undevicies* of the Decree).
- **Offences related to cryptocurrency markets** (Legislative Decree 129/2024).

4.4. The Company undertakes, as part of the constant monitoring of the Model, also on the initiative of the Supervisory Body, to keep constantly updated the list of predicate offences that are relevant to the Company, in light of any changes in the regulatory framework and the emergence of possible new risk profiles.

5. RECIPIENTS OF THE MODEL AND TRAINING ACTIVITIES

5.1. The rules contained in the Model apply to those who perform, even *de facto*, management, administration, direction or control functions in the Company and to all of its employees.

5.2. The Model also applies to those who, even if they are not employees of the Company, operate *under a mandate or on its behalf*, providing that they fall into the types of relationships to which it is appropriate to extend the provisions of the Model in order to prevent the crimes that are considered relevant according to the Decree.

To this end, the Legal Affairs Department, having consulted the Head of Human Resources and the Supervisory Body, as well as, if deemed appropriate, the heads of the functions concerned, first determines the *types of legal relationships* to which it is appropriate to apply the provisions of the Model, specifying the methods of dissemination and establishing the sanctions to be applied in the event of violations of its provisions. For the purposes of applying the Model to these categories, the Company prepares and inserts in the contract with the third party suitable *clauses*:

- to remind the third party of their obligations and responsibilities deriving from the Decree and from compliance with this Model;
- to impose, but only if deemed appropriate in light of the nature of the activity carried out by the third party, an obligation to comply with requests for information or the presentation of documents by the Company's Supervisory Body;
- to establish the potential sanctions that could be imposed in cases of violation of such obligations by the third party.

5.3. The Company undertakes to guarantee the dissemination and effective knowledge of the Model to all recipients by suitable means.

5.4. The recipients of the Model are required to comply with all of its provisions in a timely manner, also in fulfilment of the duties of loyalty, correctness and diligence that arise from the legal relationships with the Company.

5.5. The Company undertakes to implement specific *training programmes*, with a view to guaranteeing effective knowledge of the Decree and the Model by all members of the corporate bodies and employees of the Company.

5.6. Training is mandatory for those to whom it is intended and is differentiated in content and method of delivery according to the position of the recipients, the level of risk of the area in which they operate, their degree of involvement in the sensitive activities indicated in the Model and whether or not they exercise any representative functions on behalf of the Company.

5.7. Training initiatives can also take place remotely or through the use of computer systems.

5.8. Personnel training to implement the Model is managed by the Human Resources Department after consultation with the Supervisory Body.

5.9. An unjustified lack of participation in the training programmes constitutes a violation of the Model and could lead to a disciplinary sanction being imposed as per paragraph 9 below.

6. CHANGES AND UPDATES TO THE MODEL

6.1. Except as expressly provided for below, the Board of Directors has exclusive competence for the adoption and modification of the Model.

The Chairman and/or Chief Executive Officer of the Company can make changes to the Model of a non-substantial nature if considered necessary to improve clarity or efficiency. The Board of Directors and the Supervisory Body have to be notified of these changes.

6.2. The Board of Directors, also on the proposal of the Supervisory Body, promptly changes the Model if:

- significant violations of its provisions have emerged, demonstrating an inadequacy to guarantee the effective prevention of criminal offences;
- changes occur in the regulatory system or in the Company's organisation and activity.

Proposed amendments are communicated in advance to the Supervisory Body, which has to express an opinion.

6.3. In any event, the Supervisory Body must promptly report in writing and without delay to the Chairman of the Board of Directors and to the Chief Executive Officer any situations that suggest that the Model needs revising. In this case, the Chairman of the Board of Directors must convene the Board of Directors, so that it can take the decisions that lie within its sphere of competence.

6.4. The corporate functions concerned, also on the proposal of the Supervisory Body, modify the *operational governance* tools if there are facts or circumstances that show that they need to be revised (so-called *remediation activity*) as they are ineffective, incomplete or not actually implemented. Amendments made on the initiative of the corporate functions must be communicated as soon as possible to the Supervisory Body.

7. SUPERVISORY BODY AND DISCLOSURE OBLIGATIONS

7.1. Appointment, eligibility requirements and operating principles

The task of continuously supervising the effective functioning and observance of the Model, as well as proposing any updates, is entrusted to a *body* (the Supervisory Body or SB) established by the Company and appointed by the Board of Directors, with the support of the Management Control Committee, motivating the appointment of each member.

The duration of the Supervisory Body coincides with the duration of the Board of Directors that appointed it, unless decided and motivated otherwise by the Board. The Supervisory Body can be re-elected.

The Supervisory Body operates on the basis of the following principles:

- **AUTONOMY**, understood as freedom of initiative, decision and execution of its functions. The Supervisory Body has autonomous powers of *initiative* and *control* and autonomous *spending powers* on the basis of an annual budget, approved by the Board of Directors on the proposal of the Supervisory Body. The Supervisory Body can commit resources that exceed its spending powers in exceptional and urgent situations, with an obligation to inform the Board of Directors at its next meeting.
- **INDEPENDENCE**, understood as the absence of ties, interests or forms of interference with corporate bodies or other corporate functions, or a situation of potential or actual conflict of interest with the Company. To this end, the members of the Supervisory Body:
  - must not perform operational or business functions within the Company or any other company of the ITALMOBILIARE Group;
  - must not have business relationships with the Company or with the directors who have been delegated powers;
  - must not be linked to the Company by continuous work relationships or relationships of a financial nature as might condition their autonomy of judgement;
  - must not be linked by close family relationships with directors of the Company or of companies of the ITALMOBILIARE Group;
  - must not hold executive positions or positions with delegated powers on the Company's Board of Directors;
  - must not own shares in the Company, whether directly or indirectly.
- **PROFESSIONALISM**, understood as a set of tools and specialist technical knowledge in legal or internal control matters.
- **CONTINUITY OF ACTION**, understood as the Supervisory Body's ability to act quickly and to work with diligent and constant commitment over time.
- **INTEGRITY**, understood as the absence of a criminal record or disqualification from office for reasons to do with business. To this end, the members of the Supervisory Body cannot be elected or automatically fall from office in the event of:
  - conviction, even with a non-definitive sentence or sentence issued pursuant to articles 444 and 445 of the Italian Code of Criminal Procedure (so-called “plea bargaining”) for having committed one of the offences under Legislative Decree 231/2001;
  - being sentenced to a punishment that involves permanent or even temporary disqualification from public office or the inability to hold managerial positions in companies;
  - application of preventive measures ordered by the judicial authority pursuant to the Anti-Mafia Code (Legislative Decree no. 159/2011).

Even only one of the conditions of ineligibility entails automatic forfeiture as a member of the Supervisory Body. Having ascertained that a cause of forfeiture exists, the Board of Directors must immediately replace the member who is no longer suitable.

In compliance with the requirements listed above, the Supervisory Body of ITALMOBILIARE is made up of:

- *a member* who is a Company employee, preferably the Head of Internal Audit;
- *two members* who are not Company employees and, if they are directors, only if independent according to the Company's Corporate Governance Code or any other statutory provision.

The Supervisory Body can adopt its own regulation to govern how it carries on its business.

The Supervisory Body appoints a Chairman from among its members and can delegate specific functions to that person.

7.2. Powers and activities of the Supervisory Body

Italmobiliare's Supervisory Body supervises the effective functioning and compliance with the Model by the Company and the Group companies that have not adopted their own Model pursuant to the provisions set forth in the subsequent § 10.1.

The Supervisory Body does not have, nor can it be attributed, even on a substitute basis, powers of managerial, decision-making, organisational or disciplinary intervention in connection with the Company's activities.

In pursuit of its purpose of supervising *effective implementation* and *preventive suitability* of the Model, the Supervisory Body has the following **powers** and performs the following **activities**, which it exercises in compliance with the law, as well as the individual rights of the workers and other persons concerned:

- it carries out periodic *inspections*, the frequency of which is, at a minimum, predetermined in consideration of the various sectors of intervention;
- it has access to all information concerning the activities at risk;
- it can ask the Company's managers and employees for information and documents and carry out interviews on the activities at risk;
- if necessary, it can ask the Directors, the Management Control Committee and the Independent Auditors for information or documents concerning the activities at risk;
- it can ask collaborators, consultants and representatives who are external to the Company and, in general, anyone who is required to comply with the Model for information or documents concerning the activities at risk; the latter's obligation to comply with the request of the Supervisory Body must be included in the contracts that bind them to the Company;
- it establishes the *periodic mandatory information flows* by the managers of the activities at risk, according to the procedures and timing previously identified and communicated to each manager;
- it can make use of the Internal Audit staff;
- after informing the Chairman or the Chief Executive Officer, it can make use of external consultants to resolve particularly complex problems or problems that require specific skills;
- it proposes appropriate actions to integrate or modify the prevention and control measures and the operational tools for implementing the Model (*remediation activity*) in the event of facts or circumstances that have highlighted the need for their revision as they are ineffective, incomplete or not actually implemented;
- it can propose the adoption of sanctioning procedures provided for in paragraph 9 below to whoever holds disciplinary power;
- it subjects the Model to periodic checks and, if appropriate, proposes that it be updated.

The members of the Supervisory Body, as well as those people that the Body makes use of, for whatever reason, have to maintain the *confidentiality* of all information that they become aware of in the exercise of their functions or activities.

The Company fosters rational and efficient cooperation between the Supervisory Body and the other control bodies and functions that exist within the Company, for the purpose of carrying out their respective duties.

7.3. Information flows of the Supervisory Body

The Supervisory Body reports directly to the Board of Directors unless otherwise provided for in this Model.

The Supervisory Body periodically, and at least once every six months, prepares a *written report* on its activities, sending it with a documented expense report to the Chairman of the Board of Directors, the Chairman of the Management Control Committee and the Financial Reporting Officer.

The reports, shown in the minutes book, contain any proposals for integration and modification of the Model.

The periodic reports prepared by the Supervisory Body also allow the Board of Directors to make the necessary assessments of any updates to the Model and must at least contain, carry out or report:

- a summary of the activities carried out during the period under consideration;
- any problems that have arisen with regard to the methods of implementing the procedures laid down in the Model;
- a summary of the reports received from internal and external parties concerning the Model;
- disciplinary procedures and penalties, if any, applied by the Company, with exclusive reference to activities at risk;
- a complete assessment of how the Model functions with any indications for supplements, corrections or amendments;
- regulatory changes that require an update of the Model or circumstances that require an update of the *risk assessment*;
- an expense report.

8. WHISTLEBLOWING AND MANAGEMENT OF REPORTS

8.1. The Company adopts the measures deemed most appropriate to facilitate the discovery of violations of the Model and their timely reporting, fully implementing art. 6, paragraph 2-bis, of the Decree, as amended following the entry into force of Legislative Decree 24/2023. The measures established in this paragraph are also valid for the discovery and reporting of violations of the Code of Ethics (Annex C), within the limits and according to what is established in the paragraph of the same code entitled “Reports”.

Any behaviour or event that could constitute a *predicate offence* according to the Decree and any *violation of the Model* or of the procedures established for its implementation or a violation of the Code of Ethics must be reported immediately to the Supervisory Body.

The duty to report applies to all recipients of this Model, as identified according to paragraph 5, and concerns facts or behaviours that they are directly aware of or which they have become aware of through communication from others. The duty to report violations of the Code of Ethics rests on the subjects established in the “Reports” paragraph of the same code.

Reports must be as detailed as possible and based on precise and consistent factual elements. The Supervisory Body is not required to manage reports that are based merely on rumours or suspicions or that are so generic that it is impossible to launch an investigation.

Reporting can also be anonymous.

8.2. Reports must be made according to the provisions and through the channels specified by the “Whistleblowing Management Procedure”. In particular, the above-mentioned procedure stipulates that reports can be made through the following channels: (i) an online platform, accessible to all whistleblowers (e.g., employees, suppliers, third parties, etc.) via the company website https://www.italmobiliare.it/en/informativa-whistleblowing; (ii) regular mail addressed to the Supervisory Body at the Company's headquarters. Both reporting channels ensure the protection of the confidentiality of the identity of the whistleblower and the reported parties. The online platform and correspondence addressed to the Supervisory Body are accessible solely to the members of the body itself.

The reporting methods are disclosed to all the Company's staff, to all members of the Corporate Bodies and to the Independent Auditors.

8.3. Reports received from other company functions or from other control bodies of the Company must be forwarded immediately to the Supervisory Body, as provided for in the internal procedures. Transmission must occur in compliance with the strictest confidentiality criteria and employ methods that protect the whistleblower and the reported parties, without compromising the effectiveness of subsequent investigative activities. Failure to transmit such reports promptly to the Supervisory Body constitutes a violation of this Model and is subject to disciplinary sanctions pursuant to paragraph 9.

8.4. Upon receiving the report, the Supervisory Body provides the whistleblower with an acknowledgment of receipt within the legally prescribed timeframes. It then proceeds with the necessary investigations, ensuring the confidentiality of the identity of the whistleblower and the reported parties throughout the entire management of the report, as well as the confidentiality regarding the existence and content of the report itself, subject only to legal obligations and the protection of the rights of the Company or individuals falsely or maliciously accused.

During the investigation, the Supervisory Body can exercise all of the powers attributed to it by this Model, including the right to use the Internal Audit function or external consultants and, if deemed appropriate, to inform the Independent Auditors, depending on the nature of the alleged violation. In this case too, the Supervisory Body must ensure the confidentiality of the identity of the whistleblower and the reported parties.

8.5. If no elements emerge from the assessment to follow up the report, the Supervisory Body archives it, providing detailed reasons for its decision.

8.6. If the report is found to have a basis in fact, the Supervisory Body immediately informs the person that has disciplinary power, who proceeds according to what is established by the penalty system of this Model.

In transmitting the outcome of its investigation, the Supervisory Body says which provisions of the Model or the Code of Ethics are assumed to have been violated and makes its assessment with regard to the evidence, the nature of the violation and its gravity with respect to the principles and provisions of the Model or the Code of Ethics. It can also propose to the competent bodies the disciplinary measure it deems most appropriate, proportionate and sufficiently dissuasive in order to prevent repetition of the violation.

8.7. It is the duty of the Supervisory Body to provide the whistleblower with an answer regarding the archiving or the decision to proceed with the report.

8.8. All documents related to the report are archived and preserved by the Supervisory Body to ensure transparency and traceability of decisions, in compliance with the provisions set forth in Legislative Decree 24/2023.

8.9. The Company guarantees that as part of the internal investigation activities governed by this paragraph, the processing of personal data, including those of a sensitive or judicial nature, takes place in full compliance with the *privacy* regulations.

8.10. If criminal proceedings are opened on the same facts subject to an internal investigation pursuant to this paragraph, the Company guarantees compliance with the rights of defence recognised by the legal system to the witness or suspect.

8.11. Voluntary reporting of facts which are known to be false or clearly unfounded or which are known not to have been committed by the person reported constitutes a disciplinary offence, which is punished according to the penalty system as per paragraph 9. The Company reserves the right to take any action, not necessarily of a disciplinary nature, against anyone who makes false reports with wilful misconduct or gross negligence or aimed at damaging the Company, the Corporate Bodies or its personnel and/or their reputation.

8.12. The Company prohibits any act of retaliation or discrimination, direct or indirect, against the whistleblower for reasons connected, directly or indirectly, with the report, even if the report proves to be unfounded on merit. These protections apply within the limits and conditions set forth in Chapter III of Legislative Decree 24/2023 to employees of the Company and all individuals who, in various capacities, come into contact with it, as well as to so-called facilitators and third parties connected to the whistleblower.

8.13. Violations of the measures to protect the confidentiality or of the measures to protect against retaliation or discriminatory acts constitute a disciplinary offence that is punished according to the penalty system envisaged by this Model.

8.14. The Company takes the actions deemed most appropriate to eliminate or reduce the risk that violations of the kind reported and ascertained may recur in the future. In particular, the Supervisory Body promptly proposes the necessary changes or additions to the Model or to the procedures that implement it or to the Code of Ethics if the violation that has been ascertained has highlighted significant deficiencies in the prevention and control measures.

9. PENALTY SYSTEM

9.1. General principles

ITALMOBILIARE condemns any conduct that constitutes one of the relevant offences under the Decree or that differs from the provisions of the Model and the operational tools that implement it, even if the conduct is carried out in the interest of the Company or with the intention of bringing it an advantage.

This Penalty System is adopted pursuant to art. 6, second paragraph, letter e) and art. 7, fourth paragraph, letter b) of the Decree.

This Penalty System also applies to behaviour that deviates from the Code of Ethics (in Annex C), according to what is established in the paragraph of the code entitled “Penalty System”.

Application of the penalties does not prejudice or modify any further consequences of another nature (civil, criminal, administrative, fiscal), which may derive from the same situation.

The penalties for the commission of relevant crimes under the Decree, violations of this Model or violations of the Code of Ethics are adopted by the bodies that are competent to do so by virtue of the powers and attributions conferred on them by the Company's By-laws or internal regulations. The Supervisory Body has no disciplinary power, but can propose to whoever holds disciplinary power the penalties it deems most appropriate to ensure effective prevention of episodes of a similar nature and compliance with this Model.

The Supervisory Body must be informed immediately of the initiation of a disciplinary procedure and the application of a penalty for violation of the Model, the procedures established for its implementation or the Code of Ethics.

9.2. General criteria for applying penalties

The type and extent of the sanctions are applied in proportion to the seriousness of the violations and, in any case, in consideration of the elements listed below:

- subjective element of the conduct, based on wilful misconduct or negligence;
- importance of the obligations that have been violated;
- level of hierarchical or technical responsibility;
- presence of aggravating or mitigating circumstances with particular regard to professionalism and the circumstances in which the offence was committed;
- possible sharing of responsibility with other people who have contributed to bringing about the violation.

Application of a disciplinary sanction, regardless of the possible initiation of criminal proceedings and/or the outcome of any criminal proceedings concerning the same facts must, as far as possible, be based on the principles of timeliness.

9.3. Employment contracts and disciplinary code

Compliance with the provisions of the Model and the Code of Ethics applies to employment contracts of any type and nature, including those with managers, project-based, part-time, as well as collaboration contracts considered "near-employment".

The Model and the Code of Ethics constitute a set of rules with which employees have to comply, also in accordance with the provisions of their respective national collective bargaining agreements (CCNL) on behavioural rules and disciplinary sanctions. Violation of the provisions of the Model, the implementation procedures and the Code of Ethics therefore entails application of the disciplinary procedure and the related penalties in accordance with the law and the CCNL.

Notwithstanding the foregoing and by way of example, the following behaviours constitute disciplinary offences:

- the commission or attempt to commit one of the offences provided for in the Decree;
- the violation, also through omissive conduct and possibly in collaboration with others, of the provisions set out in this Model or established for its implementation and of the Code of Ethics;
- the preparation, also in collaboration with others, of false or incomplete documentation;
- facilitating others who prepare incomplete or untruthful documentation, also through omissive conduct;
- failure to prepare the documentation required by this Model or by the procedures established for its implementation;
- violation or circumvention of the control system provided for by the Model or the Code of Ethics, carried out in any way, also obstructing controls, impeding access to information and documentation to those in charge of procedural controls and decisions;
- violation of the provisions relating to signatory powers and the system of delegated powers;
- retaliation or discriminatory acts against anyone who reports illegal acts or violations of the provisions of this Model or of the Code of Ethics (para. 8.12);
- engaging in conduct or drafting documents that have the effect of revealing the identity of the whistleblower reporting illicit acts or violations of the Model or the Code of Ethics;
- voluntarily making false reports of crimes or violations of the Model or the Code of Ethics or maliciously attributing them to a person unrelated to the facts (para. 8.11);

- unjustified failure to attend training programs (para. 5.9).

For **managers**, the following type of behaviour also constitutes a disciplinary offence:

- failure to supervise their subordinates regarding the correct and effective application of the principles and procedures of this Model or of the principles of conduct established in the Code of Ethics.

With regard to employees with the qualification of **blue-collar worker, white-collar worker and middle manager**, the disciplinary system is applied in accordance with art. 7 of Law no. 300 of May 20, 1970 (Workers' Statute) and the current CCNL for employees. If the fact constitutes a violation of duties deriving from the law or from the employment relationship, such as not to allow the continuation of the relationship, even provisionally, dismissal without notice may be decided, pursuant to art. 2119 of the Civil Code, without prejudice to compliance with the disciplinary procedure.

In the event of a violation by a **manager**, the Supervisory Body must notify the Board of Directors, in the person of the Chairman and Chief Executive Officer, as well as the person who holds disciplinary power, by means of a written report. The commission of disciplinary offences by managers is punished with the following disciplinary measures due to the seriousness of the non-compliance, taking into account the fiduciary nature of the employment relationship:

- verbal reprimand;
- formal written warning;
- dismissal without notice.

Upon notification of the disciplinary charge, any powers of attorney granted to the person concerned may be revoked.

Timely compliance (as well as non-compliance) with the provisions of the Organisational Model and the procedures referred to in it may affect any bonuses envisaged by the incentive plans for managers.

9.4. Directors and members of the Supervisory Body

If the violation involves a **Director of the Company**, the Supervisory Body must immediately notify the Board of Directors by means of a written report.

With regard to Directors who have committed a crime that is considered relevant under the Decree or a violation of the Model or of the procedures established for its implementation, the Board of Directors can apply any suitable provision permitted by law, including the following penalties, determined according to the gravity of the fact and the person's fault, as well as the consequences that resulted from it:

- formal written warning;
- a fine equal to two to five times the person's monthly emoluments;
- total or partial revocation of any powers of attorney.

In the most serious cases and in any case when the behaviour is such as to damage the Company's trust in the manager, the Board of Directors calls a Shareholders' Meeting, proposing the person's revocation from office.

In the case of violations such as to integrate just cause for revocation, the Board of Directors proposes to the Shareholders' Meeting the adoption of the provisions within their sphere of competence and provides for any further obligations envisaged by the law.

Furthermore, should the reported facts concern one or more members of the Supervisory Body, the Supervisory Body itself promptly informs the Chairman of the Board of Directors and the Chairman of the Management Control Committee, who assess whether to assign the investigation to the Supervisory Body excluding the involved individual(s), or to manage it directly. The assessment must in any event ensure independent judgement and the timely handling of the report. Therefore, the Chairman of the Board of Directors, after consulting the Management Control Committee, may promptly identify a person, including an external party, to whom the handling of the specific

report may be entrusted, in compliance with the requirements of autonomy, independence, confidentiality and competence.

9.5. Collaborators and contractual counterparties

In situations that may constitute crimes under the Decree or violation of the Model by collaborators or contractual counterparties who are recipients of the Model pursuant to para. 5, the Supervisory Body informs the Chairman or the Chief Executive Officer, as well as the Head of Human Resources and the Manager of the area to which the contract or relationship refers, by means of a written report.

The pre-established measures under the contractual clauses included in the relationship between the parties are then applied against those responsible.

10. PROVISION OF INTRA-GROUP SERVICES

10.1. Specifically for the purposes set forth in this paragraph, “Group Companies” are considered to be the companies directly controlled by ITALMOBILIARE and to which ITALMOBILIARE provides services or from which it receives services related to activities or operations at risk as specified in the subsequent Special Section. These Group Companies are periodically identified by the Supervisory Body with the support of the corporate functions.

This Model applies to the Group companies that **have not adopted their own Model** and whose risk activities are managed by ITALMOBILIARE through service provision. Supervision of these companies is entrusted to ITALMOBILIARE's Supervisory Body, as set out in the previous § 7.2. These companies shall implement the most appropriate measures to ensure that the provisions of this paragraph are properly communicated both internally and externally.

Should the Company be required to perform services involving risk-related activities or operations not covered by this Model, it shall adopt appropriate rules and procedures designed to prevent the commission of offences relevant under the Decree.

10.2. The service provisions as mentioned in the previous paragraph are governed by a *written contract*.
The contract is provided to the Supervisory Body.

10.3. In the provision of services, the Group Companies that have implemented a Model must adhere to the guidelines outlined in their own Model and the procedures established for its execution, alongside adhering to the Code of Ethics. The Supervisory Body of the *service-recipient company* may request information from the Supervisory Body of the service-providing company or from corporate functions for the proper execution of its supervisory role.