



BREMA GROUP S.P.A.

Organizational Model

D. Lgs. 8 june 2001, nr. 231

Approval

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1. THE LEGISLATIVE DECREE NR. 231/2001.

1.1. The regulatory framework

With the emission of 8th june 2001 nr. 231 legislative decree (hereinafter, the “**D. Lgs. n. 231/2001**” or the “**Decree**”), the representative legislator has introduced into the Italian legal system a complex and innovative sanctioning system that anticipates types of bodies’ administrative responsibility (juridical people, Company and associations including those without legal personality) for crimes committed for their interest or advantage by subjects who embody apical position, so subjects subordinated to the latter’s direction or supervisory.

In order to define the body responsible for the administrative illicit, the presumed committed crime must be connected under an objective level and also it must constitute expression of corporate policy that is, it derives from an “organizational fault”, intended as lack in adopting necessary protections aimed to avoid the crime’s commission.

The primary scope valued from the legislator is the one favouring a corporate culture in which is strong the preventive tendency, aimed to minimize those specified crimes’ risk committed in its interest or advantage. Emitted carrying out the Government’s mandate with the art. 11 of the 29th of September 2000 Law, nr. 300, the D. Lgs. nr. 231/2001 finds its origins in some international and common agreements approved by Italy: Bruxelles’ Convention of 26th of July 1995 regarding the financial interest’s protection of European Union; Bruxelles’ Convention of 26th of May 1997 regarding the fight against corruption of European Union public officials or of European Union member states; OCSE Convention of 17th September 1997 regarding the fight against corruption of foreign public officials in economic and international operations.

1.2. The subjective application field

Pursuant to art. 1 of D. Lgs. nr. 231/2001, the bodies that can be considered responsible of a crime’s administrative responsibility are: Societies, associations, also the ones lacking legal entity; public economic bodies and, in general, those that have legal entity.

1.3. Requirements for D. Lgs. nr. 231/2001 application

The criteria of crime’s administrative responsibility charge have **objective** and **subjective** nature. For what concerns the **subjective** nature, it is mandatory that the crime is committed:

- (i) by one of the subjects reported into the art. 5 of the D. Lgs. nr. 231/2001, that is by who has representative, administrative or managing position in one of its organizations provided with financial and functional independence or by who exercises, also in reality, the management and control itself. (so-called *apical position subjects*)

that is

- (ii) by subjects subordinated to others' direction or supervision, who carry out in the body's interest, decisions derived from the summit (so-called ***subjects subordinated to others direction***). The latter can be associated with not only the body's subordinated workers (employees), but also with anyone who entertains a collaboration relationship, also external, as long as characterized by a minimum loss of independency in developing own activity, since it is subordinated to others direction or supervisory.

Instead, in reference to the **objective nature** is requested that the crime is committed, alternatively, in the **interest** or **advantage** of the body.

The criminal activity is committed in the body's interest whenever who acts, does it with the purpose of pursuing a favourable finality, always that the conduct results adequate.

A conduct penally relevant can be considered at the body's advantage when, subsequently of its execution, the latter obtains a benefit, eventually also not immediate. The body does not answer if, people as above reported, have acted in their exclusive or third party's interests.

The D. Lgs. 231/2001 provides expressively in the articles 6 and 7, the exemption from administrative responsibility whenever the body is provided with efficient and real Organization, Management and Control Models (hereinafter also "Organizational Model" or simply "Models") adequate to prevent crimes of the ones happen.

1.4. Apical positions and subjects to others direction or supervision

Pursuant to article 5 of the Decree, the body is responsible for the crimes committed in its interest or at its advantage:

- from people who have representative, administrative or directive positions in the body, or of an own organization provided with financial or functional independence as well as people who exercise, also in reality, the management and control of the body itself;
- from people subordinated by the direction or supervision of one of the subjects in apical position above mentioned (so-called subjects subordinated by others direction or supervision).

Belonging to the first category, there are subjects who carry out executive functions related to the body's representation, administration and direction (for the last case also in relation with an organizational unit provided with financial and functional independence).

The **representation** constitutes the legitimacy of issue or receive negotiation declarations under the name and in the interest of the body and it can be distinguished into legal representation, when it is related to the body's power exercise, and administrative representation, when it concerns the body's activity exercise.

The **administration** complies with decisional activities regarding corporate strategies, organization and goods subordination in negotiation acts, and to the Society's management with initiative,

organizational, decisional and representative power.

The **direction** is the actualization of strategic and organizational directives.

The subjects who carry out these functions find themselves in position so-called “apical” within the body and, considering the organic relationship identified with it, represent the will in all external relationships.

The second category of people, included into the art. 5, clause 1, lett. b) of the Decree, is represented by those subordinated by the direction or supervision of subjects in “apical” positions. In this people’s category – that includes all society’s employees and partners that are not apical subjects as above explained – are included also subjects who in the organizational chart find themselves in managing position aimed at managing and developing executive activities, since in a hierarchical way they are subordinated to apical subjects who exercise on them a control and supervisory activity.

1.5. The diversified exception regime for administrative responsibilities

The belonging category of the violation author assumes a decisive importance based on the body’s responsibility exception regime.

If the crime is committed from people reported into the article 5, clause 1, letter a) of the Decree (so-called **apical subjects**), the Body, aggravated by a potential responsibility, does not answer if it proves that (art. 6):

- the directive authority has adopted and efficiently implemented, before the crime’s commitment, an adequate organizational and managing model aimed to prevent crimes like one happen;
- the supervision task on the working and respect of the model and on the update of the model has been assigned to an entity provided by independent powers of initiative and control;
- people who committed the crime have avoided fraudulently the model;
- there is no omitted or insufficient supervision by the Supervisory Body.

In case of crimes committed by subjects subordinated by **others direction or supervision** (art. 7 of the Decree), the Body’s responsibility, intended as fault in the organization of corporate activity, happens if the criminal activity has made possible by the non-observance of directive and supervision requirements, set on apical position subjects.

This deficiency derives from lack in adopting or implementing an Organizational Model or from the inadequacy of it in preventing the happened crime.

Different from the commission of the presumed crimes by apical subjects, in this case the public accusation will have to demonstrate that the crime’s commission – carried out in the Body’s interest or advantage – has been made possible by the non-observance of direction or supervision

requirements, it being understood that the Body's responsibility is in any case excluded whenever it, before the commission of the crime by the subject, had adopted and efficiently implemented an organizational, managing, and controlling model aimed to prevent crimes similar to the one happen. Organizational Models, in order to be **adequate** to their purpose, must answer to the following requirements:

- 1) identify activities in which field exists the possibility of crimes' commission;
- 2) foresee specific adequate protocols in order to program the training and the Body's decisions implementation in relation to crimes that must be prevent;
- 3) identify managing modality of the financial resources to prevent crimes' commission;
- 4) foresee information requirements towards the authority delegated to monitor on the Organizational Model's functioning and observance;
- 5) introduce an adequate internal disciplinary system to sanction the lack of respect regarding Organizational Model's measures.

The art. 6, clause 2bis, of the D. Lgs. nr. 231/2001, as changed by the D. Lgs. of the 10th of March 2023, nr. 24, establishes that Organizational Model must, moreover, imply internal reporting channels, retaliation prohibition and disciplinary system.

Concerning this please refer to the dedicated paragraph so-called **Whistleblowing**.

The **Unified Code on workplace safety** (D. Lgs. of the 9th of April 2008, nr. 81) and, in particular, the art. 30, in order to guarantee employees' health and safety on workplaces, has gone beyond the matter of the Models reported by the art. 6 of the D. Lgs. nr. 231/2001, stressing about deepen which characteristics must have an Organizational Model in order to have an effectiveness. On this point, please refer to the dedicated Special Part related to the process of safety on the workplace management.

1.6. The so-called presumed crimes

The discipline of the D. Lgs. nr. 231/2001 results to be characterized by **legality** and **nonretroactive** principles.

Regarding the first principle, pursuant to the art. 2 of the Decree, the body can be declared responsible of only those crimes **clearly reported** by the Decree itself.

For what concerns the second principle, pursuant to the art. 3 of the Decree, no Body can be declared responsible for a fact that regarding a previous law does not constitute a crime anymore or in relation to which is not anymore expected the administrative responsibility of the Body. Moreover, in case of laws' succession referring to the same matter, it is always applied the more favourable one.

The list of crime included into the D. Lgs. nr. 231/2001 is reported in the **Attachment A** that the Body keeps constantly updated.

In the Special Part of the Organizational Model will be more deepened the crime's particular cases for which has been detected, after the carrying out of an analysis, a potential level of risk related to the activities done by the Body.

In any case is transferred to the Board of Directors the task of implementing the Organizational Model with additional Special Parts related to other crimes or illicit type, whenever, based on carrying out periodic examination, results adequate proceed in this way.

1.7. The sanctioning regime

The sanctioning system defined by D. Lgs. nr. 231/2001 is essentially “**binary**” since provides the application of monetary sanctions, that derive directly from the crime commission and interdicted sanctions, that can be applied only on cases of certain seriousness.

A) The monetary sanctions

The monetary sanction constitutes a “basic” sanction, that is always applied for an administrative illicit related to a crime; so, a fundamental and unchanging sanction.

The amount of the sanction is determined based on the “**share**” system.

The Decree establishes that the number of quotes cannot be less than a hundred and over a thousand and their value is between a minimum of 258,23 Euro and a maximum of 1.549,37 Euro.

With the purpose of measuring the monetary sanction, the Judge:

- a. determines the **number of shares** in relation to the fact's seriousness, to the Body responsibility level and to the activity aimed to remove or limit the event's consequences and to prevent the commission of additional illicit;
- b. establishes the **share value** based on the economic and patrimonial condition of the Body, with the purpose of guaranteeing the sanction's efficiency.

The D. Lgs. nr. 231/2001 predicts the application of extenuating circumstances in the presence of particular tenuity illicit, that are of repairing behaviours implemented by the Body.

The sanction can be **reduced to its half** when:

- (i) the crime's author has committed it only in its or third parties' interest and the Body does not have received any advantage from it, or a minimal advantage (as known, if the crime is committed by the author for its or third parties' exclusive interest, to the latter is not applied any type of responsibility);
- (ii) the patrimonial damage done is of limited tenuity.

It is then provided an additional hypothesis of sentence reduction, related to the carrying out of repairing conducts.

It is allowed a **reduction** in the monetary sanction **by one third to a half** if the Body, before the first-degree debate opening declaration, demonstrates:

- i. to have reimbursed the damage and eliminated the damaging or dangerous consequences of the crime that is efficiently trying in that sense;
- ii. to have adopted and implemented an efficient model, able to deactivate or reduce the risk related to the commitment of crimes similar to the one happen.

Another case of sanction's reduction of one third to half that operates to the Body's benefit, which before the sentence, had adopted and implemented efficient provisions and able to deactivate or reduce the risk related to the commitment of crimes.

It is allowed a decrease of the monetary sanction from a half to two thirds if there are the repairing and compensation activities and the adoption of models aimed to crimes' prevention.

For the payment's obligation of monetary sanction answers only the Body with its property or mutual found.

B) The interdicted sanctions

They are distinguished into:

- i. prohibition of activity's exercise;
- ii. suspension or cancellation of authorizations, licences or functional concession to crime's commission;
- iii. ban of negotiating with Public Administration, apart from obtaining public services performances;
- iv. exclusion from incentives, loans, taxes and allowances and/or potential suspension of the ones already granted;
- v. ban of promoting services or goods.

The interdicted sanctions can be applied only in relation to crimes for which are expressively expected and when at least one of the following **conditions** happen:

- the Body has benefited from the crime a **significant gain** and the crime has been committed from **apical position subjects** that are **subjects subjected** to others direction when the crime commitment has been determined or facilitated from **serious organizational lacks**;
- in case of **illicit reiteration**¹.

The interdicted sanctions have as subject the specific activity related to the Body's illicit and, if necessary, can be jointly applied.

In any case, it **does not proceed** with interdicted sanctions, when the crime has been committed with the predominant interest of the author or third parties and the Body has benefited from it a minimum or null advantage, so the patrimonial damage done is of particular tenuity.

¹ The reiteration exists when the Body, already at least once sentenced under definitive way because of an illicit related to a crime, commits another one during the subsequent five years from the definitive sentence.

The application of interdicted sanctions is in any case **excluded** from the fact that the Body has implemented repairing activities and, so, when occur the following conditions:

- the body has reimbursed entirely the damage and eliminated the crime's damaging or dangerous consequences that is, it has efficiently tried to repair in that way;
- the Body has eliminated the organizational lacks that have determined the crime, adopting adequate organizational models aimed to prevent types of crime related to the one occurred;
- the Body has disposed the obtained profit for the purpose of confiscation.

The interdicted sanction can be applied also under **precautionary way**, when are found serious clues that let consider the Body's responsibility for an administrative illicit related to the crime and when there are valid and specific elements that let consider the dangerous of additional commitment of crimes similar to the one which is proceeding with.

The sanctioning system is then completed by two additional sanctions: the sentence publication and the confiscation.

Sentence publication: can be disposed to the Body's discussion when an interdicted sanction is applied. The sentence is published, extracted or entirely, in one or more journals indicated by the sentence's judge, as well as through the billposting in the city where the Body has its headquarters. The sentence's publication is done by the judge's records office and at the expense of the Body.

Confiscation: at the Body's discussion is always disposed, with the sentence, the crime's price or profit confiscation, excluding the part that can be reimbursed to the damaged party. Are excluded rights acquired by third parties under good faith. When it is not possible to carry out a confiscation, it can have money amount, goods or other valuable things that have the same value as the crime's price or profit.

2. THE ORGANIZATIONAL MODEL ADOPTED BY BREMA GROUP S.P.A.

Brema Group S.p.A.'s (hereinafter, "**Brema**" or "**the Society**") decision to adopt an Organizational Model, other than representing an exemption motive from the responsibility in relation to the commission of certain type of crime expected in the D. L.gs. nr. 231/2001, is the result of a responsibility action aimed to better its own governance.

This initiative has been undertaken in the belief that its adoption represents a valid awareness instrument for all executive subjects, employees and Society's partners and for all those subjects, under different title with the same co-interested/involved (e.g. clients, business partners, suppliers, partners), with the purpose of following, in the fulfilment of their activities, behaviours characterized by transparency, managing accuracy, trust and cooperation.

The Society's decision of adopting the Model is driven by the will of confirm and spread a corporate culture focused on: 1) *legality*, since any illicit behaviour, even if done in the interest or advantage of the Society, can be considered in line with the adopted policy; 2) *control* that must rule in all

decisional and operative phases of corporate activities, in the full awareness of all risks derived from the potential crime's commission.

Moreover, the Model constitutes an **awareness instrument** so that all addressees, intended as anyone who give its activity, under any title, to the Society (hereinafter the “**Addressees**”), actually collaborate, everyone in their competence and activity field, in order to guarantee a correct, transparent and respectful conduction of the Body considering the regulation, in the complete awareness of the potential seriousness of the consequences deriving, to its own and to the Body, in the case of conduct committed not in line with what expected.

The first version of the Organizational Model has been approved the 26.07.2023 by the Board of Directors, that also nominated a Supervisory Body with the task of supervising the efficient implementation and respect of the Model itself.

The Model has been subject of periodic updates and integrations, deriving from regulatory changes, besides modifications to the Society's organizational layout.

During 2025 Brema has considered starting a substantial revision of the Organizational Model, with a new activity of Risk Assessment and Gap Analysis. The methodology used for this important and significant reviewing activity is explained in the following paragraph.

2.1. The methodology used for the Organizational Model definition

In order to implement its own Organizational and Control Model, **Brema** has expressly considered – other than the instructions of the D. Lgs. nr. 231/2001, of the supporting ministerial relation and of the ministerial decree of 26th June 2003 nr. 201 bringing the executionary regulation of the D. Lgs. nr. 231/2001 – Confindustria Guidelines (updated at version of the June 2021).

As follows, the phases used of the Model's definition.

PHASE 1. PRELIMINARY ANALYSIS

Have been collected and analysed: i) the Society's essential documentation (articles of incorporation, statute, organizational chart, CCIAA company registration report, functions' mandate, ecc.) and ii) useful information in order to define the activity carried out by the Society and the relating corporate processes, as well as organizational and governance system. On the basis of the cited analysis have been identified, in preliminary way, a series of processes and activities resulting from a potential fulfilment of crimes included into the D. Lgs. 231/2001 (so-called process and activities at risk).

PHASE 2. RISK AREAS MAPPING

In order to define the practices, protocols and cautions eventually already done during the management of process considered “at risk”, has been identified the specific sensitive areas, that are areas in which the corporate activity can present risk in the illicit commission.

Risks and related areas identification has been done through interviews with the Society's functions

responsible, during which have been detected:

- the interviewed role;
- managed activities and/or processes;
- programs used in the activities' exercise;
- internal and external subjects with which there is more operative relationship;
- operations' tracking method;
- control system.

PHASE 3. MEASURING OF 231 RISKS

Once identified the risks processes and hypothesis of 231 crimes abstractly realizable, was proceed with estimating, according to a second quantitative approach, the so-called PERTINENT RISK.

It refers to the risk that characterize that process type, calculated without considering, in this phase, the Society's guaranteed counter measures.

Subsequently, have been identified the EXISTING SAFEGUARDS, that are internal practices, behaviours, procedures and rules used with a valuable effect in the prevention of resumed crimes considered each time, in relation to every process at risk.

Once defined the EXISTING SEFAGUARDS, was calculated the so-called REMAINING RISK.

The REMAINING RISK, differently from the PERTINENT RISK, considers the EXISITNG SAFEGUARDS and other adequate elements aimed to contain the typical risk derived from the Society's activity and real characteristics.

PHASE 4. GAP ANALYSIS

The evaluation of the REMAINING RISK has allowed testing the adequacy of the safeguards adopted from the Society to contain the PERTINENT RISK within an "acceptable" level.

In the case where have been detected criticalities in relation to certain type of process at risk, compared to which the REMAINING RISK value results as medium/high, have been proposed to the Society some IMPROVEMENT ACTIONS of the current internal organizational and control system, with the purpose of reasonably limit the Society's exposure to the risks identified during the previous phase.

All these activities are documented into a "Risk Matrix" (Attachment C), in which have been reported the measurement criteria and the evaluation parameters of the PERTINENT RISK and of the REMAINING RISK, as well as for every process at risk and with reference to each activity at risk, the following elements:

- a. hypothetical presumed crime category;
- b. involved functions;
- c. pertinent risk value;

- d. existing control safeguards;
- e. existing safeguards evaluation in terms of efficiency;
- f. remaining risk value;
- g. potential improvement actions to implement.

So, it has been defined by the Society the so-called “Gap Analysis Document” and subsequently shared with the corporate functions, to which has been requested, to implement timely corrective and improving actions in view of the Model’s definition.

2.2. Organizational Model’s structure

Brema’s Organizational Model consists of a first GENERAL PART that includes the regulation description expected from the D. Lgs. 231/2001, the Society’s description, the description of the Model itself (purposes, finalities, construction, structure, adoption methodology and update), the Model’s communication, diffusion and training methods, the Supervisory Body role, the so-called Whistleblowing and disciplinary system.

There is also a SPECIAL PART, that consists by an introduction part dedicated to the monitoring system and a second part organized by risk process, in which are reported the following elements:

- a. activity at risk;
- b. hypothetical presumed crimes category;
- c. involved functions;
- d. behavioural general principles;
- e. control specific procedures.

Lastly, the Model establishes a series of ATTACHMENTS that constitute an essential part: the recap table of presumed crimes and referring sanctions imposed by the D. Lgs. 231/2001 (**Attachment A**), corporate organizational chart (**Attachment B**), risk matrix (**Attachment C**), the Code of Ethics (**Attachment D**), Illicit reporting management procedure pursuant to the D. Lgs. 24/2023 (**Attachment E**), safety organizational chart (**Attachment F**) and the file related to the flows towards the Supervisory Body (**Attachment G**).

2.3. Model’s adoption and periodic examination

Brema’s Organizational Model has been approved by the Board of Directors the 30th of September 2025.

The Model is an “act emitted by a directive authority” (complaint with the provisions reported into the art. 6, clause I, letter a) of the D. Lgs. nr. 231/2001). Also, the updates and integrations are put at the Board of Directors’ competence, that can bring updates deriving from new regulations and/or modification done in the Society’s activity, that are included into the application field of the D. Lgs. n. 231/2001.

The Organizational Model is object of periodic update and control by the Board of Directors and Supervisory Body.

In particular, the current Model is subjected by the following periodic examination:

- examination on the coherence between the Model's addressee's behaviour and the Model itself, that are not implemented actions in line with the Model and, that delegate powers and signature limit have been respected;
- existing procedures examination: periodically is tested the effective functionality of the current Model with the Supervisory Body's methodology.

The Supervisory Body drafts an Annual Report that is put under the Society's Board of Directors attention, in order to highlight potential lacks and propose potential actions to adopt.

Specific roles and responsibilities are attributed to the corporate Internal Control Function that supports the Supervisory Body in the developing of internal control activities through:

- the monitoring over time of the Model's effectiveness, in reference to behavioural principles and rules aimed to protect risk areas considered as sensitive;
- the test on the quarterly reports drafted by the RSPP and Division, Department and Section responsible regarding the criticality detected during the own testing activity.

Specifically, the Internal Control function schedules training programs and awareness actions towards all employees focusing on the importance of a behaviour that is complaint with corporate rules, Model's topics, Code of Ethics, as well as specific classes addressed to the personnel who operates in sensitive areas with the purpose of clarifying in details criticalities, ominous anomalies or irregularities signals, corrective actions to implement for unexpected or at risk operations.

To the Internal Control function is requested to mitigate the non-compliance risk through the preventive test of corporate processes and internal regulation.

2.4. Model's communication and publication and training

With the purpose of implementing an efficient Model, Brema ensures a proper matters and principles sharing included into the document to all corporate levels within the organization, determining for those who operate for and on behalf of the Body in the "risk areas" the awareness that in case of a violation of the Model's instructions, it is committed an illicit object of sanctions.

Under this point of view, the Society operates in order to share the Model's and Code of Ethics' principles not only within the organization, but to all who, without dependence clause, operate with it in contractual relationships, obviously for what can apply. For those who, whenever some of their activities can be considered "at risk", is expected the Code of Ethics and Organizational Model communication, requesting a commitment declaration in respecting the principles, rules, protocols and procedures in it cited, for what can be applied.

Subsequently to the adoption of an Organizational Model and Code of Ethics, the issued and/or renewed contracts must include clauses that impose to the mentioned subjects the Organizational Model (for what can be applied) and Code of Ethics respect and that establish repairing conditions and damages refund in case of principles, rules, protocols and procedures violation considered or anyway behaviours that lead to crimes' commission reported into the D. Lgs. 231/2001.

The Organizational Model is communicated to:

- corporate authorities;
- to all personnel, generally intended;
- to commercial partners, consultants and external partners and, anyway, to all subjects that acts for and on behalf of the Society.

A copy of the Model's **General Part** and Code of Ethics is available on the Society's website www.bremagroup.it at the section "Documentation".

A complete version of the Model (**General and Special Parts**) is available in the corporate SharePoint, in a dedicated folder.

The Model's and Code of Ethics' adoption is communicated to employees through a publication on the corporate "payroll program"; they subscribe a dedicated declaration for having read the communication and having accepted the principles and rules included into the Model and Code of Ethics and promising to respect them.

To newly employed, during the hiring, it is given an informative set (e.g. CCNL, Code of Ethics, Model, etc.), through which is ensured the acknowledge by them of the documents considered as primary relevant.

To business partners the Model's and Code of Ethics' adoption is communicated delivering a copy through mailbox, who subscribe a dedicated declaration for having entirely read and accepted principles and rules included into the Model and the Code of Ethics and complying to them.

The Society keeps documentary track of the occurred communication and related commitment declarations.

The communication (through an internal newsletter) and training (through e-learning and/or in class training) activity, differentiate and graded based on the tasks actually exercised, is focused on the completeness, clarity, accuracy, availability, continuity and – with particular focus on the newly hired - promptness.

Specific importance is acknowledged to the training and education of those subjects who carry out tasks relating to safety on the workplace.

The active participation to training activities is mandatory.

These activities are supervised by the Supervisory Body, at which are assigned, the task of promoting

initiatives aimed to share knowledge and comprehension of the Model, as well as regarding personnel training and awareness of it for the topics respect included into the Model and the effect that the regulation has on the corporate activity and on behavioural regulations. This supervisory activity is carried out also in relation to the courses' topic and to their frequency, both in terms of emanation and participation.

3. BREMA GROUP S.P.A. GOVERNANCE

3.1. The corporate governance Model

The corporate structure of **Brema Group S.p.A.** assigns:

- to the Board of Directors, the ordinary and extraordinary management of the Society;
- to the Chairman of the Board of Director the safeguard and coordination of Board's activity and the legal Society's representation;
- to the Board of Auditors, the laws and statute observance, as well as the proper respect of administrative principles and, particularly, the evaluation regarding the adequacy of the Society's internal organizational, administrative and accounting layout and its proper functioning;
- to an auditing firm the accounting control and accounts legal review.

3.2. The corporate governance layout and corporate organizational chart

The corporate statute identifies the following *governance* functions:

- the property;
- the Board of Directors;
- the Board of Directors' Chairman;
- the Board of Auditors;
- the Auditing firm.

The organizational chart is kept constantly updated and identifies the following corporate areas (Division/Department/Section):

- Sales & Marketing;
- Procurement;
- Manufacturing;
- Technical;
- F&A and Control;
- HR & GA;
- HSE – Health Safety & Environment;
- EDP&IT;

- Internal Control.

3.3. Brema Group S.p.A.: society history, authorities and corporate function

Brema Group S.p.A. has as corporate object the production, commerce and representation, both in Italy and abroad, of automated ice-maker, refrigeration instruments, conditioning, ventilation and heating and generic furniture products.

The Society has its own legal headquarter in Villa Cortese (Milan), Via dell'Industria, 10, and it is subscribed in the Registry of Businesses at the Milano Monza Brianza Lodi Chamber of Commerce, Number REA: MI-1281855, Tax Code/VAT Number nr. 09290260158.

Brema was established during March 2018 after the merger of Brema Ice Makers Society, Nuove Tecnologie del Freddo (NTF) and Brice, with the consequent commerce of the related trademarks.

Brema Ice Makers was born in 1985 from an ambitious idea of its founder.

During the course of activity, Brema Ice Makers' professionalism noticeably increased until conferring to the Society a wide competence in the Ice Makers industry, reaching to project an extended range of 94 models and 10 different types of ices.

Products' quality, clients' satisfaction, structures' constant diversification and innovation - Society's authentic strengths – allowed to unload in 85 different Countries in the World, permitting to stand out as this industry's leader.

Nuove Tecnologie del Freddo s.r.l. was born in 1989, specialising in the production of ice makers. Originally located in Rho city, had then transferred its headquarter in Villa Cortese. Its strengths were represented by products' quality, innovation characteristics and attention to commercial relationship. Brice s.r.l. was born in 2010, after the merger of another corporate organization (ex Eurofrigo) from the same property, Brema Ice Makers.

Starting from July 2022, the Society Brema Group S.p.A. is a subsidiary company of the Hoshizaki Europe Holdings B.V., Holland law Society, with its headquarters in Amsterdam, Burgemeester Stramanweg, 101.

The Board of Directors

It is appointed by the widest power relating to the ordinary and extraordinary management of the Society.

It is composed by 5 (five) officers, including the Board of Director's President.

The Board of Director's components, pursuant to the art. 2383 of the Civil Code, stay in power three fiscal years and expire at the date of the Assembly summoned for the budget approval related to the last year of their position.

Board of Director's President

The President promotes the effective functioning of the corporate government system and the proper

Board of Director's functioning.

The President provides so that to all officers are ensured the prerogatives of the so-called act in an informative way.

He summons with the day's agenda the Board of Directors and coordinates its work.

To the Board of Directors has been attributed the management delegate, with reference between the other listed powers, in the law's limit and with sub-delegate faculty (list of powers that are reported, included but not limited to):

- i. signing of correspondence, documents and social communications;
- ii. execute any necessary formality to obtain requested authorizations and licences for the development of social activities;
- iii. carry out any notification, deposit or other communications to the chambers of commerce, to the register of companies and to the economic and administrative index (REA), regarding resolutions or documents related to the Society;
- iv. represent the Society in front of authorities' expert in trademarks, patents and other intellectual property rights;
- v. represent the Society in front of any juridical, ordinary, administrative or tax authority, under any case status, both as claimant party and defendant party; consequently, with reference to all cited procedures, participate at the hearing, residence election, arbitrators, lawyers, legal representative, delegates, technical consultants and expert's nominee or resolution;
- vi. start and/or solve any litigation, of any nature through agreements and/or transactions, as long as these procedures and/or transactions do not exceed the amount of 5.000 (five thousand/00) Euro for each procedure or the Society's surrender to rights which amount is higher than 50.000 (fifty thousand/00) Euro for each procedure;
- vii. represent the Society in relationships with public security's authorities, firefighters, local health authorities and any other authority appointed for health and safety control;
- viii. trying to conciliate with labour union organizations;
- ix. release payrolls extracts and certificates related to the personnel for administrations and public and private authorities;
- x. carry out all activities and formalities concerning any direct and indirect tax and fees;
- xi. participate to competitive bidding processes related to the commercial activity and stipulate/change or solve agreements and/or documents related to such bidding processes;
- xii. confer and revoke tasks and mandates, even on continuative basis to professionals, consultants and agents;

Moreover, are attributed to the same, with full decisional and financial management independence

and without limit of expense, all powers necessary to the implementation of the Employer's duties, pursuant to and for all purposes of the T.U. 81/2008.

The Board of Auditors

Pursuant to the art. 2403 of the civil code, the Board of Auditors supervise on the statute and law's observance, on the proper respect of administration principles, and particularly, on the adequacy of the organizational, administrative and accounting layout adopted by the Society and on its proper functioning. The Board of Auditors meets up periodically (at least once every 90 days) and, at the end of the meetings, must be redacted a minute including statutory auditors' deliberations.

Brema's Board of Auditors is composed by three members and two substitutes.

The statutory auditors, pursuant to the art. 2400 c.c., stay in charge for three fiscal year and expire at the date of the Assembly summoned for the budget approval related to the third fiscal year from the position.

The Auditing Firm

The subject entitled to the legal review has the responsibility of verifying, during the course of the administrative fiscal year, the standard keeping of the social accounting and the proper detection of managing events in journal entries.

The periodic examination's results constitute the auditor's acquired informative elements as result of specific procedures and are intended to verify if can be detected lacks in the procedures adopted by the Society used for the standard redaction of the corporate accounting; non-compliance in the implementation of fulfilments requested by the referring law; errors in the journal entries detected as a result of specific procedures performed.

The auditor who, during the first revision duty, after having verified the documents or work papers redacted by the previous auditor, detects the presence of censurable events, must inform the Board of Auditors.

The governance system has been strengthened and completed:

- (i) with the adoption of the **Code of Ethics** that explains values, general principles and behavioural regulations to which the Society inspires and in which are included duties and moral responsibilities in the carrying out of corporate activities and in the conducting of affairs in order to preserve and share the trust relationship with Society's (corporate authorities, personnel, clients, suppliers, etc.) and consequently prevent the occurring of non-ethical behaviours;
- (ii) with the adoption and implementation of the **Organizational Model** that constitutes a valid and efficient awareness instrument, so that all subjects who operate for or under the name of the Society follow proper and respectful behaviours of the current regulation. The

Model's fundamental purpose is, from one side, the one of building and implementing a structured system and full with procedures and control activities, to be carried out also under preventive way, aimed to block crimes commission and, from the other, the one of promoting a constant awareness of those who operate for or in the Society's interest in following behaviours that can prevent crimes' commission included into the D. Lgs. n. 231/2001 and enhance awareness of incurring - in case of behaviours not in line with regulations and corporate procedures (apart from the law) – in illicit subject to significant sanctions not only for themselves, but also for the Society, which disciplinary consequences are established in the implementation of the single relationships built;

(iii) with the **Supervisory Body** nominee, implemented in order to supervise on the Model's observance and on its efficiency and adequacy. To it is also attributed the task of proposing to the administrative authority potential changes and updates included into the Model or in the Code of Ethics.

The Society's constant effort of guarantee higher organizational levels, with a particular attention to the quality and safety on workplaces, find confirmation on the obtained certifications and, specifically:

- the certification **UNI EN ISO 9001:2015** for the design and production of automated cubes and scales icemakers;
- the certification **UNI EN ISO 45001:2018** for the design, copper processing through folding and brazing, metal sheets processing through punching, folding and welding, components assembly, testing, packing and shipping of cubes and scales ice.

The above-mentioned certification allows Brema an ongoing control on the carried-out activities aimed to guarantee the compliance of these to the requirements provided by international standards on the base on which the certifications where allowed.

4. THE SUPERVISORY BODY

4.1. Structural layout of the Supervisory Body

Compliant with articles 6 e 7 of the D. Lgs. n. 231/2001, the task of supervise on the adequacy and efficiency of the Model and on its observance, as well as its update, is attributed to a Society's authority - the Supervisory Body – provided with independent initiative and control powers which attribution is based on the combined results on the independence of requirements and functions' exercise, as well as professionalism and integrity requirements.

The decision regarding the nominee, and the potential resolution, of the Supervisory Body members, that can be subjects both internal and external from the Society, is put under the exclusive competence of the Board of Directors, that must also decide regarding the compensation to them attributed.

The Society's Supervisory Body is currently constituted in collegial form and is composed by three members (two external members and one internal member).

This choice has been determined by the fact that, according to the Society, the collegial composition guarantees a better efficiency and functionality and that the cited committee has been acknowledged as the most adequate to carry out SB functions, regarding its component's continuous requirements of reputation, independence, freedom, professionalism and action.

The Supervisory Body's validity is established at three years, which will expire when the Board of Directors' mandate will come to an end, and it is renewable.

The Supervisory Body is re-electable. Up to the new SB nominee, the renunciative body remains formally in charge (under *prorogatio* regime).

4.2. Supervisory Body specific characteristics

In order to be able of carrying out the tasks expected by the law, the Supervisory Body operates with autonomy, independence, professionalism and action continuity.

The **autonomy** of the Body in its complex establishes itself through its own professionalism, in relation to the tasks attributed and to the concrete autonomy and effectiveness of the conferred powers. The SB must be freed from functional or approval relationships and it is unrelated from any type of interference and pressure coming from apical summits.

The **independency**, even not indicated expressly in the D. Lgs. 231/2001, is extracted, under a hermeneutics way from the control effectiveness principle, since this requirement seems rise as long as there is no subjection to any corporate summit.

The absence of "subjection" towards, from one side, the Society's operational summit, and from the other lack of operational functions development, are fundamental and concurrent elements for the carrying out of a piercing control on the model implementation.

The SB's tasks – that operates under impartiality – are exclusively for supervising and controlling the Society's technical operation and the BoD deliberation that attribute to it tasks and powers that it can exercise with independency towards all Society's functions.

The **professional** requirement must be considered as strictly connected to the autonomy, in the sense that the lack of professionalism jeopardizes inevitably the judging autonomy. The professionalism, intended as a whole of technical and professional competences (of investigation, inspection, juridical, analysis and risk evaluation) in line with the jobs that the Supervisory Body is requested to carry out, is ensured by specific competences, as above mentioned, of the Body itself.

The Supervisory Body must carry out **effectively and frequently** its supervisory and control activity, so that can promptly communicate potential anomalies that can jeopardize the preventing system implemented with the Model. The Supervisory Body, particularly, must: **(1)** work constantly on the

Model supervisory with adequate investigation instruments; **(2)** be an internal structure, even if composed by independent subjects compared to the administrative authority, so that the ongoing supervising activity is guaranteed; **(3)** handle the Model's implementation and ensure the periodical update. Lastly, it must not carry out mostly operative tasks that can influence the whole of corporate activities.

4.3. The subjective requirements for eligibility

The Supervisory Body nominee is influenced by the existence of eligibility's subjective requirements.

Can not be nominated as SB's member:

- those who have reported a **sentence**, even not definitive, for one of the crimes provided by the D. Lgs. n. 231/2001 so that have been convicted with sentence, even not definitive:
 - i. to detention sentence for one of the crimes that regulate the banking, financial, brokerage, insurance activities and regulation concerning markets and estate values, of payment's instruments;
 - ii. to imprisonment for one of the four crimes included in the XI title of the book V of the Covil Code and in the R. D. nr. 267 of the 16th of March 1942 and subsequent changes and integrations;
 - iii. to the imprisonment for a period not lower than one year for a crime against the public administration, against the public belief against the public economy so for a crime committed in tax fields;
 - iv. to the imprisonment for a period not lower than two years for any intentional crime;
- the **interdicted**, the **incapacitated** and the **bankrupted people**.

The SB members are requested to communicate without hesitation to the administrative body the potential existence of just one of the above-mentioned causes of ineligibility since constitute the immediate loss of the role.

4.4. Supervisory Body tasks

To the SB is attributed, on a general level, the task of supervise on the functioning and observance of the Model of the Code of Ethics and handling their update.

Particularly, it:

- i. supervises on the correspondence between what expected and disciplined in the Model with real behaviours of the subjects requested to the respect of the same;
- ii. evaluates the Model ability of prevent illicit behaviours and, so, verifying its stability;
- iii. controls the Model and the Code of Ethics overtime, verifying that keep their validity requirements;
- iv. proposes to the executive Body of updating the Model and the Code of Ethics, where the results

of the carried-out analysis justify variation and/or updates, even in relation to the changed corporate and/or normative conditions. The SB participate, jointly with the expert functions, to the update process of corporate Procedures, where this is requested by potential new laws that enter into force on the topics object of corporate regulation.

To this purpose the Supervisory Body, in addition, has the task of:

- v. conducting controls of corporate activities in order to update the “mapping” of the risk areas in the corporate context;
- vi. promote adequate initiatives aimed to share the knowledge and comprehension of the Model and of the Code of Ethics;
- vii. establish control procedures and supervise their implementation, keeping into consideration that the primary control responsibility is headed to the operational *management* and constitutes a fundamental part of the corporate process;
- viii. carry out periodic examinations focused on specific documents or operations implemented in the risk areas’ activities;
- ix. coordinate with other corporate functions, also through appointed meetings, in order to improve the risk areas control activities’ on crimes’ commission to this purpose, the SB is requested to keep informed on the development of these areas’ activities and has free access to all significant corporate documentation;
- x. control the effectiveness, the presence, the regular keeping of the requested documentation in line with what expected in operational procedures that are included into the Model;
- xi. conduct internal investigations for the verification of presumed violations of the Model prescriptions;
- xii. coordinate with other corporate functions about different aspects regarding the Model implementation (disciplinary measures, etc.);
- xiii. promote and control the initiatives aimed to the Model and Code of Ethics sharing at all subjects requested to respect the referring provisions;
- xiv. promote and control the initiatives, including courses and communications, aimed to favour an adequate knowing of the Model and Code of Ethics from every Addressees;
- xv. verify the implementation and effective functionality of the proposed solutions.

The SB activities are unquestionable by any Society’s authority, structure and function, except for the supervisory requirement headed to the administrative authority on the adequacy of its functioning, being the latter responsible for the Organizational Model functioning and effectiveness.

In order to carry out its tasks, the Supervisory Body meets up under ordinary way at least four times a year, through in presence or remote meetings and maintains relationship with corporate authorities

on a continuative base. It can decide to summon additional meetings each time recognizes the necessity or opportunity, and on the occasion of potential reports (coming from the personnel or other subjects) related to the commission or attempt commission of crimes or administrative illicit recalled in the regulation ex D. Lgs. n. 231/2001.

4.5. The structured informative flows towards the Supervisory Body

In order to make effective the functions' exercise, the Supervisory Body must be informed regarding to episodes or events that can implicate the Society's responsibility, pursuant to the D. Lgs. n. 231/2001.

The information requirement is intended by the legislator as a mean to increase the authority and additional instrument to simplify the supervisory activity on the Model's effectiveness.

The **Addressees**, indistinctively, in relation with their role and their responsibilities are requested to communicate to the Supervisory Body information regarding violations, even presumed, of the Organizational Model or the Code of Ethics.

The topic, the modality and the timing of the informative flows regarding areas at potential crime-risk are indicated in detail in a specific document "Informative Flows to the Supervisory Body" (**Attachment G**). The Supervisory Body has the power of integrate, change, improve them where is necessary.

This information, as well as additional ones that the SB will indicate, in the field of the powers to it attributed, must be communicated to the mailbox: odv@bremaicegroup.it with the timing or according to the periodicity established by the SB itself.

4.6. The Supervisory Body reporting

The SB refers to the Model and Code of Ethics implementation and to the rising of potential criticality:

- i. under ongoing base, directly to the BoD President and Managing Director regarding the exercised activity;
- ii. on periodic base, within the Board of Directors, at which will have to communicate annually a report focused on the results of its activities, identifying particularly, the controls done and their results, the specific examinations and their results, the potential update of the sensitive process mapping, as well as of potential criticality and improvement points.

Moreover, the SB is required to communicate timely to the Board of Directors serious episodes or events, emerged during the development of activities and related to potential behaviours or actions not in line with the Model, the Code of Ethics or procedures such to submit the Society at risk of being exposed to responsibility and administrative sanctions after the commission, even only

potential, of presumed crimes of the D. Lgs. nr. 231/2001.

This regulation will concern also events or behaviours as above highlighted that involve directly components of corporate authorities and/or potential delays or inactivity of the corporate summit after having received reports from the SB, as long as the events at it subtended expose the Society at risk of being responsible and administrative sanctions consequent to the commission, even potential, of presumed crimes.

The Supervisory Body's periodic meetings are reported.

The Supervisory Body is requested to keep every information, report and the periodic meeting reports in a dedicated closed archive so in a dedicate informatic data base accessible by SB components.

In order to operate in autonomy and with the necessary instruments to an efficient developing of the assigned task, according to what provided by the D. Lgs. nr. 231/2001, to the Supervisory Body is attribute a budget, which use will be accounted in the yearly report.

5. THE SO-CALLED WHISTLEBLOWING

5.1. Regulatory introduction

The D. Lgs. 24/2023 – that has given implementation to the Legislation (UE) 2019/1937 (so-called Whistleblowing Legislation) – regulates the protection of people who report violations of national or European Union regulations that damage the public interest or the private body integrity, of which they learned about in a working context.

The Whistleblowing Legislation has a double objective: protect people who report violations that occur within a defined organizational reality and strengthen the legality within the activity of crimes prevention.

For this reason, the D. Lgs. 24/2023 poses itself as only disciplinary regulatory text the prevention instruments guaranteed to the whistleblower and the organizational requirements headed to the authorities.

The Society, having implemented the requirements in terms of illicit reporting provided by the D. Lgs. 24/2023, has adopted a dedicated procedure for the internal reporting management (**Attachment E**). The procedure describes the whistleblowing system, establishing the requirements and identifying roles, tasks and responsibilities of involved subjects, as well as the controls carried out of the described activities.

The objective followed by the procedure is to provide to people who report violations, clear operational instructions regarding the object, topic, addressees and reporting transmission modality and the guaranteed protection forms; the procedure provides also operational instructions to the subject appointed to the management of received reports.

The “Whistleblowing” procedure is available on the Society's website, in the section “Institutional

Documentation” and on the corporate SharePoint.

About the whistleblowing system had been given communication to the auditors’ delegations.

5.2. Subjects legitimated to report

Can report violations of which they have heard in their working context:

- the Society’s employees, intended as: open-ended and fixed-term employees, the employees with sporadic working contract, apprentices, the employees with ancillary working contract, temporary workers and workers who provide occasional services;
- the independent workers and the coordinated and ongoing partners who carry out their working activity at the Society;
- workers or partners who provide goods or services or that realize works in favour of third parties and that carry out their activity at the Society;
- the freelance professionals and consultants who provide their activity at the Society;
- the volunteers and interns who carry out their activity at the Society;
- the people with administrative, management, control, supervisory or representation functions, even actually, at the Society.

The report can be done not only in the presence of a relationship, but also:

- when the legal relationship has not yet started and the information on the violations have been acquired during the recruiting process or during other pre-contractual phases;
- during the trial period;
- subsequently of the resolution of the legal relationship, if the information on the violation has been acquired during the development of the relationship itself.

5.3. Report’s object

Can be object of report only and exclusively the violations that damage the public interest or the integrity of the public administration or of the private entity and that constitute of:

- illicit behaviours significant considering the D. Lgs. 231/2001, or violation of the Organizational and Management Model adopted by the Body, that are not included into numbers 3), 4), 5) and 6) of the D. Lgs. 24/2023;
- illicit that are part of the application field of national or European Union’s regulations included into the art. 2, clause 1, letter a) number 3) of the D. Lgs. 24/2023 part of the following industries: public contracts; services, product and financial markets and laundering prevention and terrorism financing; products’ safety and compliance; transportation safety; environment safeguard; radiation protection and nuclear solution; food and animal feed safety and health and well-being of animals; public health; consumers’ protection; private life safeguard and personal data protection and network and informative systems security;

- documents or omission that damage the European Union's financial interests of the art. 325 of the Agreement on European Union's Functioning specified in the derived and significant law of the European Union;
- documents or omissions related to the internal market in which at the article 26, paragraph 2, of the Agreement on European Union's Functioning, including the violations of the European Union's regulations concerning competitiveness and State's supports, as well as violations related to the internal market connected with documents that violate tax regulation on Societies or the mechanisms which purpose is to obtain a tax advantage that jeopardizes the object or the purpose of the applicable regulation concerning tax on Societies;
- documents or behaviours that jeopardize the object or the purpose of the regulations included into the European Union's documents in the indicated industries in the art. 2, clause 1, letter a) numbers 3), 4) and 5) of the D. Lgs. 24/2023.

Are excluded from the application field of the D. Lgs. 24/2023 and, so, cannot be object of report:

- objections, claims or requests related to a personal interest of the whistleblower that comply exclusively with individual working relationships, so regarding own working relationships with hierarchically superordinated figures;
- reports of violation that where already disciplined under mandatory way to the national or European Union acts reported in the II parts of the attachment of D. Lgs. 24/2023 so from the national ones that constitute implementation of the European Union acts reported in the II parts of the attachment of the Legislation (UE) 2019/1937, even if not reported in the II parts of the attachment in the D. Lgs. 24/2023;
- reports of violation regarding national safety, as well as contracts related to defence topics of national safety, unless these aspects are part of the derived and significant law of the European Union.

Remain still the national and European Union's instructions on the subject of:

- classified information;
- forensic professional secret;
- medical professional secret;
- deliberation privacy of jurisdictional authorities;
- deliberation of penal procedure;
- magistrature autonomy and independence;

- national and order defence and public safety;
- workers' right exercise of consulting the own representative and or auditors, of protection against the conducts or illicit documents implemented in relation to these consultations, of autonomy of the social parts and the right of emit collective agreements, as well as repression of anti-union conducts included into the art. 28 of the L. 300/1970.

5.4. Internal reporting procedure

Can be object of an internal report violations indicated in the previous paragraph.

The Society has activated an internal reporting channel, constituted of an IT platform, that guarantees the privacy of the whistleblower's identity, of the reported and of the person mentioned in the report, as well as the matter of the report and the referring documentation.

The platform is separated from the IT system of the Society since hosted by an independent server and it is accessible by the dedicated section to "Whistleblowing" available on the Society's website. In this section are also available the procedure for the management of internal reports and the referring "privacy policy". The necessary operational instructions to pass the report are exposed in the platform.

Opening the platform, the whistleblower can:

- send a written report, filling out the fields available according to the instructions present on the platform;
- send a verbal report, proceeding with the registration according to the instructions present on the platform;
- request a meeting with the Responsible who manages the internal reports, answering "yes" to the related question and proceeding with the filling out according to the instructions present on the platform.

Having sent the report, the whistleblower must note the date and the code that identifies in a univocal way the report, automatically generated by the platform, and that allows to follow over time the report's status, guaranteeing privacy and anonymity.

Reports are recorded on the platform, that constitutes a summarized database of the reports' essential data and their management and ensures, moreover, the archiving of all related documentation, as well as of the one produced or acquired during the analysis activities. The personal data included into the database are encrypted using dedicated and different encryption keys.

The consultation of the information available on the platform is allowed only to the Responsible of managing internal reports, so as identified at the paragraph 7.6., provided with dedicated functional profiles of system access, tracked through log.

5.5. Internal report's content

The report must be as much as possible detailed in order to allow the verification and the inspection of the events from the Responsible of managing internal reports.

Particularly, is fundamental that results clear:

- the timing circumstances and the place in which the event object of report took place;
- the event's description;
- the particulars or other elements that let identify the subject to which associate the reported events.

Is useful to attach documents that can provide validity elements of the events object of the report, as well as the indication of other subjects who can potentially know the events.

Reports cannot include generic doubts or news only reported by third parties or anyway that do not have event's elements or univocal supporting documentation.

5.6. Responsible of internal reports management

The Responsible of internal reports management is the Supervisory Body.

The Responsible of internal reports management has the task of keeping interlocations with the whistleblower, follow up the received reports and give feedback to the whistleblower.

The Responsible of internal reports management is required to keep private the whistleblower identity, of the people involved and/or mentioned in the report, the content of the report and the referring documentation.

5.7. Anonymous reports

Are considered "anonymous" the reports of which is not possible to extract the whistleblower's identity.

The IT platform allows to do anonymous reports.

The anonymous reports, whenever are adequately detailed and able to let emerge events or situations as specified in the paragraph 7.5, will be all treated in the same way as ordinary reports, proceeding with their registration and with archiving the referring documentation.

The protection is guaranteed also to the anonymous whistleblower, who believe that has received retaliations and has been subsequently identified.

5.8. Method of internal reports management

Taking charge of written and verbal reports

Within 7 (seven) days from the report's receipt, the Responsible of internal reports management, through the IT platform, release to the whistleblower a delivery notice.

Collection of the report in case of meeting request

Received the request for feedback, the Responsible of internal reports management establishes the place and date of the meeting, informing the whistleblower through the IT platform.

The meeting must be set within 15 (fifteen) days from the date of the request receipt and will have to take place in an adequate location in order to guarantee the whistleblower's privacy.

Prior to the whistleblower's permission, the Responsible of internal reports management drafts the meeting's minute, that the whistleblower verifies, rectifies and confirms through signature.

The meeting's minute, the report with potential supporting documentation and any other communication are kept in a safe place, accessible only by the Responsible of internal reports management.

Evaluation on preliminary reports

The Responsible of internal reports management evaluates preliminarily if the report is part of the objective and subjective application of the D. Lgs. 24/2023, that is if the whistleblower is a subject legitimated to signal a report and if the object is included into the application fields.

At the results, when the report is excluded from the application field of the mentioned D. Lgs., the Responsible of internal reports management archives the report, giving communication to the whistleblower through the platform.

Whenever the report is applicable to the mentioned D. Lgs., but it is not enough detailed, the Responsible of internal reports management, through the IT platform, provides to signal the adequate request for additions/clarifications.

Investigation

The investigation phase is focused to the verification of the reported events.

The Responsible of internal reports management carries out the adequate investigation's verifications:

- directly, analysing the received information and documentation in order to acquire the necessary elements to carry out the report's evaluation;
- with the involvement of other internal functions, requested to give the highest collaboration, and with the possibility of having access to all data and documents;
- useful for the purposes of the investigation;
- through the involvement of specialized experts who have specific technical or professional competences;
- through the hearing of potential internal and/or external subjects, included the ones mentioned in the report.

Everything in respect of professional objectiveness, competences and diligence guaranteeing the privacy of the whistleblower's identity or of any other person involved into the report and extending the mentioned requirements also to involved internal functions and to external professional.

The Responsible of internal reports management can request integrations or clarifications to the whistleblower.

The Responsible of internal reports management is not requested to inform the report's reported person. Has the power of hearing the reported person during the investigation. While is requested to hear the reported person, even though the acquisition of observances and written documents, whenever the reported person has done a request.

Investigation closing

At the investigation's results the Responsible of internal reports management is requested to provide feedback to the whistleblower.

Whenever the Responsible of internal reports management recognizes elements of non-existence in the report, he will arrange the archiving with adequate cause, giving feedback to the whistleblower. If the Responsible of internal reports management considers that the archived report, since it is unfounded, has been carried out with the purpose of damage the reputation or however of cause prejudice to the reported person, he will give communication to the Board of Directors in order to starting any adequate activity even towards to whistleblower.

Whenever the Responsible of internal reports management recognizes true elements, will have to draft a report to the Board of Directors on the investigation's results and about the motives that have brought to certify a founded report. The Responsible of internal reports management will give feedback to the whistleblower, communicating of having informed the Board of Directors to adopt the measured considered as essential.

The feedback is given within the term of 3 (three) months from the date of report receipt notice.

The feedback can also be only interlocutory, since can be communicated information related to investigation activities that the Responsible of internal reports management intends to implement and the investigation progress status. Completed the investigation, the results must be communicated to the whistleblower.

5.9. Conflict of interests

In the case where the Responsible of internal reports management (that is a member of the Supervisory Body), coincide with the whistleblower, with the reported person or with the involved person, the whistleblower can exclude from the report's management, following the instructions explained in the IT platform.

5.10. Protection of personal data

In order to guarantee the protection of personal data, the acquisition and the management of the reports occur compliant with the Legislation (UE) 2016/679 (hereinafter “Regulation”) and to the D. Lgs. 196/2003.

The owner of the treatment is the Society.

The Responsible of internal reports management is the Supervisory Body.

The Society that has provided the IT platform and carries out the maintenance activity has been nominated responsible of the treatment ex art. 28 of the Regulation.

Owner, authorized people and treatment responsible promise to be compliant with the following fundamental principles:

- lawfulness, correctness and transparency;
- goals’ limitation;
- data minimization;
- exactness;
- archiving limitation;
- integrity and privacy;
- accountability;
- by design and by default privacy.

The personal data treatment is done in respect to the privacy requirements included in the art. 12 del D. Lgs. 24/2023. The rights of which the articles from 15 to 22 of the Regulation can be exercise in the limits of what provided by the article 2-undecies of the D. Lgs. 196/2003.

The personal data expressively not useful to a specific report are not collected and, if wrongly collected, are cancelled without hesitation.

The protection of personal data is ensured to the whistleblower, to the facilitator, to the involved person and to the person mentioned in the report (hereinafter “involved”).

To the involved is given communication about personal data treatment through the publication of the Society’s website, in the section called “Whistleblowing”. Where at the investigation’s starts a process against a specific reported person, to the latter is given an ad hoc communication.

The data are kept using modalities that can allow the identification of the involved for a period strictly essential to the specific report management and however not above 5 (five) years starting from the date of the reporting process final results’ communication.

In compliance with the art. 13, clause 6, of the D. Lgs. 24/2023, has been done the Data Protection Impact Assessment (DPIA) pursuant to the art. 35 of the Regulation in order to define and apply the necessary technical and organizational measures aimed to reduce the involved’ s rights and freedom risks.

Moreover, has been updated the register of treatment activities, integrating it with the data treatment done in the field of reporting management procedure.

5.11. Privacy protection

Reports cannot be used beyond what essential in order to adequately follow up them.

The identity of the whistleblower and any other form of information from which can be deducted, directly or indirectly, such identity cannot be revealed to people different from the Responsible of internal reports management, appointed and authorized to the treatment.

Excluding the case where the whistleblower expresses its consents concerning the revelation of its identity.

The revelation is also permitted in the following cases: (i) in the field of a disciplinary process started towards the presumed author of the reported conduct, whenever the whistleblower identity turns out to be fundamental for the subject's defence against whom has been contested the disciplinary accusation (ii) in the procedure reporting field, whenever the revelation of whistleblower's identity is also essential for the involved person's defence. In both cases the revelation is allowed only after acquiring the consent of the whistleblower prior to the written communication of the motives that make necessary the unveiling.

In the legal proceedings field, the identity of the whistleblower is covered from confidentiality pursuant to article 329 c.p.p. (not beyond the closing of preliminary investigations).

Additionally, is also guaranteed the privacy of involved people and/or mentioned in the report, as well as on the identity and assistance given to facilitators, with the same guarantees provided to the whistleblower.

The violation of privacy obligation, except for above-mentioned exceptions, can imply, towards the responsible of the administrative monetary sanctions' imposition from ANAC and also from the Society the adoption of disciplinary measures.

5.12. Protection measures

Towards the whistleblower is forbidden the fulfilling of retaliatory activities; for "retaliation" is intended any behaviour, action or omission, even only attempted or threatened, carried out because of a report, of a juridical or accounting authority charge or of public diffusion and that causes to the whistleblower or to the person who had presented the charge, directly or indirectly, an unjustified damage.

The same measures are extended to facilitators, to people of the same whistleblower or reported people's working context who are related to it through a stable emotional or parenthood within the fourth grade, to the whistleblower's work employees or reporting person who work in the same working context and that have with it a current and usual relationship, to bodies of the whistleblower's

or reporting person's property or for whom the same works as well as the bodies that act in the same working context of the whistleblower or reporting person.

The protection regime application against retaliation provided by the D. Lgs. 24/2023 is subordinated to the following conditions and requirements:

- the subject has reported, pressed charges or has done a public publishing based on a reasonable conviction (founded motive), that the information reported, shared or charged, are true and included in the objective application field of the D. Lgs. 24/2023;
- the report or public sharing has been done compliant with the regulation provided in the chapter II of the D. Lgs. 24/2023.

Lacking these conditions and requests:

- reports, public publishing and charges are not part of the application field expected in the D. Lgs. 24/2023 and so the protection regime is not applicable to who reports, press charges or does the public publishing;
- likewise, is excluded the protection acknowledged in the D. Lgs. 24/2023 to different subjects, that in relation to the assumed role in the reporting/charge process and/or of the specific relationship that bonds them to the whistleblower or to the reporting person, are subjected to indirect retaliation.

In any case, is fundamental the existence of an ongoing relationship between report, publishing and charge done and the undergone retaliatory measures, while are not sufficient simple doubts or rumours. In fact, are not significant to the purposes of the protection measures' right the certainty of events or personal motive that have induced the subject to report, press charge or do a public publishing. The retaliatory actions assumed because of the report are invalid and people who were fired because of a report, of a public publishing or of a charge to the juridical or accounting authority have the right of being re-introduced in the workplace applying the referring discipline to the employee.

The whistleblower who considers of being subjected to a retaliation in relation to the report can communicate to ANAC.

5.13. External reporting

Pursuant to art. 7 of the D. Lgs. 24/2023 ANAC has activated an external reporting channel (available through the <https://whistleblowing.anticorruzione.it/#/> URL) available in the following situations:

- is not forecasted, in the working context, the activation of an internal reporting channel as well as if this, even if mandatory, is not active or, even if activated is not complaint with what imposed by the art. 4 of the D. Lgs. 24/2023;
- the whistleblower has already done an internal reporting and the same was not followed up;

- the whistleblower has founded motives of consider that, if an internal report is done, to the same would not be followed up that is the same report would determine a retaliation risk;
- the whistleblower has founded motive of consider that the violation can constitute an upcoming or obvious danger for the public interest.

6. THE REGUALTORY AND SANCTIONING REGIME

6.1. General Principles

The Model's effectiveness can be guaranteed not only through periodic examinations regarding the adequacy, but also introducing an adequate disciplinary system able to sanction the lack of respect of the Model and of the behavioural guidelines in it declared (art. 6, clause 2, lett. e) and art. 7, clause 4, lett. b) of the D. Lgs. n. 231/2001).

The definition of an adequate disciplinary system constitutes an essential prerequisite in the parting validity of the Model in relation to the administrative responsibility of the authorities.

Also, the "*Guidelines for the building of organizational, management and control models ex D. Lgs. n. 231/2001*" emitted by Confindustria have attributed a central relevance to the disciplinary system, dedicating to it a specific section and identifying a minimum matter.

The sanctions provided will be applied to each instructions' violation included into the Model, aside from the crime commission and the result of the criminal procedure eventually started from the juridical authority, since the conduct rules imposed by the Model and the Code of Ethics are adopted by the Society in full autonomy and independently from the type of illicit that the Model and Code of Ethics can determine.

Constitute, including but not limited to, sanctionable behaviours:

- a) the fulfilment of actions or the implementation of behaviours not compliant with the indications of the Code of Ethics, of the Model and/or of the procedures to it recalled;
- b) the lacking, incomplete or not true documentation of activities carried out by each process at risk, as described in the procedures reported in the Model;
- c) the violation of informative requirements towards the SB;
- d) controls' obstacle, unjustified access to information and to documentation opposite to subjects appointed to the procedures control and to SB, as well as other adequate conduct aimed to violate or hide control systems provided by the Model;
- e) the omission or violation of any type of rule of the Model aimed to guarantee the safety and health in workplaces;
- f) the fulfilment of action or the implementation of behaviours that is the omission themselves, that:
 - expose the Society to an objective risky situation of commission of one of the crimes included into the D. Lgs. n. 231/2001 and subsequent integrations;

- are directly related to the fulfilment of one of the considered crimes;
- are such that can determine the application on the Society's side of sanctions provided in the D. Lgs. n. 231/2001.

Moreover, constitute the application of disciplinary sanctions:

- any retaliation carried out in relation to a report done in whistleblowing area;
- the implementation of actions or behaviours for which the report is obstructed or for which was tried to obstructed;
- the violation of privacy right under the order of the whistleblower, of the people involved or, anyway, mentioned in the report and in the referring documentation;
- the lack of internal reporting channels implementation;
- the lack of adoption of procedures in order to do or manage reports;
- the adoption of procedures to realize and manage reports not compliant with the rules indicated into articles 4 and 5 of the D. Lgs. nr. 24/2023;
- the omission of verification and analysis activities in relation to the received reports.

Lastly, is applied a disciplinary sanction to the whistleblower, in case of inspection with sentence – even not definitive of first degree – of its penal responsibility for calumny or defamation crimes, that is, in its civil responsibility for having referred false information reported intentionally with fraud or gross negligence, except for what included into the art. 20 of the D. Lgs. 24/2023.

6.2. Disciplinary and sanctioning system addressees

The addressees' subjects of the current sanctioning system are:

- those who assume in the Society's structure an **apical position**. Therefore, are included in this category people *“that assume representative, administrative or executive functions of the body or of one of its organizational units provided by financial and functional autonomy”*, as well as the subjects that *“exercise even in reality, the management or control”* of the Society;
- the **employed personnel**² of the Society operating at any level;
- the **external partners, consultant and the partners** of the Society; refers to, specifically, all subjects that are requested to respect the Model and the Code of Ethics by the virtue of the involved function, since operating, directly or indirectly, for the Society.³

6.3. Disciplinary provisions

Employed Personnel

² All employees bound by a subordinated work contract, independently from the applied contract, from the qualification and/or from corporate framework acknowledged.

³ Are included in this category all those who entertain a work relationship not subordinated to the Society (e.g. freelance professional, consultants, project partners, partners with any title, etc.), legal representative, agents, suppliers, partners and all those who operate for or under the name of the Society.

The working procedure and corporate rules that all personnel are requested to observe are disciplined by the Society and are directly informed to each employee.

The behaviours held by employees in violation of the single behavioural rules deducted by the Model and by the Code of Ethics are defined as disciplinary illicit.

The irritable disciplinary rules towards employees – respecting the procedures provided by the article 7 of the L. 30th of May 1970, nr. 300 “Workers Statute” and eventually detailed by the referring CCNL (*Metalmeccanici Aziende Industriali*) and by the Civil Code:

1. **verbal recall**;
2. **written warning**;
3. **fine** up to the amount of three hours of compensation;
4. **suspension from work and from compensation** up to three days;
5. disciplinary **termination** with or without notification (also, if necessary, prior to precautionary suspension).

For what concerns the inspection of the mentioned violations, the disciplinary rules and imposition of sanctions, the entitled powers remain unvaried, in the limits of the relative competence, to the Society in the person of the Managing Director, who will provide communication to the Supervisory Body.

The type and entity of each above-mentioned sanctions, will be applied in relation to what expected by the disciplinary code in force in the Society, concerning:

- to the intentionality of the behaviour or to the negligence, imprudence or malpractice degree in relation to the event’s predictability;
- to the overall employee’s behaviour with particular attention to the existence or not of previous disciplinary provisions headed to himself, in the limit provided by the law;
- to the employee’s tasks;
- to the function position of involved people in the events constituting the lacking;
- to other particular circumstances that follow the disciplinary violations.

However, must be ensured the employee’s defence right at whom the debt has been questioned (art. 7 L. nr. 300/1970 and art. 2106 c.c.).

Measures towards Executives

The violation of the present Model and/or Code of Ethics or the holding of sanctionable behaviours as previously defined, by Executives, implies the application of the most adequate measures in line with what provided by the applied CCNL (*Dirigenti Aziende Industriali*).

Where the violation has a seriousness such that of failing the trust relationship, the sanction is

identified in the termination for just cause.

Moreover, in the implementation of the principles included in the Model is a sanctionable illicit headed to the executive the lack of supervisory on the proper application of it from the employees. All executive's behaviours above-mentioned constitute illicit that justify the resolution of contractual employer obligation.

The sanction imposition must be communicated to the Supervisory Body. To the latter must be also given communication of every archiving provision regarding the disciplinary procedures in object.

Measures towards Board of Directors members

The Supervisory Body will have to inform the Board of Auditors and all officers of a Model's violation, committed by one or more officers. The Board, proceeding with independent investigations and heard the Board of Auditors, will proceed with the adequate provisions provided by the Civil Code, including in the most serious cases the resolution of the role.

Measures towards Auditors

In case of violation of the Model and/or of the Code of Ethics or of sanctionable behaviours like the ones previously defined, by one or more components of the Board of Auditors, the Supervisory Body will have to give immediate communication to the Board of Directors and to the Board of Auditors. After the necessary investigation, the Board of Directors, heard the Board of Auditors, will proceed assuming the initiatives considered adequate keeping in mind the conduct's seriousness, including the shareholders assembly in order to adopt the provisions provided by the law.

Measures towards consultants, partners and suppliers

Every behaviour held by consultants, *partners*, suppliers against the conduct indications included in the current Model will determine, according to what expected in the specific contractual clauses, the relationship resolution or any other contractual sanction specifically expected, except for the potential request of refund whenever the behaviour derives from real damages to the Society, like in the case of application by the juridical Authority of the sanctions considered by the Decree.

7. THE CODE OF ETHICS

In consideration of the fact that the adoption of behavioural principles can constitute an important instrument to prevent the commission of crimes considered as relevant for the purpose of implementing the sanction established by the Decree, the Society has provided itself with an Code of Ethics that identifies basic values and principles in which must be inspired in the carrying out of activities entitled to the Society and that constitute, for all interests and purposes, the current Model's integrated part.

Even presenting different purposes, the Model answers to the specific indications included in the D. Lgs. nr. 231/2001 aimed to prevent the commission of crimes therein provided; the Code of Ethics

expresses values, general principles, and behavioural regulations to which the authority inspires itself and represent an instrument adopted under independent way, susceptible to be applied on a general level.

The behavioural rules included into the Model **integrate** the ones provided by the Code of Ethics.

The Code of Ethics is an attachment of the Model (**Attachment D**), constituting substantial and integrated part.

Consequently, the Code of Ethics, together with the Model, rises as components for the Society's internal control system.