



ORGANIZATIONAL
MODEL UNDER
LEGISLATIVE
DECREE NO.
231/2001

*GENERAL
SECTION*

Version 2.0

*MONVISO GROUP S.p.A.
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No. IT 10138110969*



Introduction

Founded in 1936 in Turin, Monviso Group S.p.A. has its registered office and administrative headquarters in Andezeno (TO) at Via del Tario 9.

The company is recognized for the production of high-quality baked goods.

Specifically, its articles of incorporation state the following corporate purpose:

Both in Italy and abroad:

- *the production, manufacture, trade in all its forms, purchase, sale, import, and export of general food products and special dietary products of any kind and type;*
- *the artisanal production of breadsticks, baked goods and pasta products in general, and pastries;*
- *the wholesale and retail trade of all typical bakery, pastry, and food products in general.*

The company may acquire and dispose of industrial patents and enter into licensing agreements, whether for trademarks or manufacturing, but in any case, for the purpose of selling as a licensor or licensee. The company may also acquire industrial and residential real estate, either for its own use or for leasing; The company may also carry out all commercial, industrial, financial, securities, and real estate activities deemed by the board of directors to be instrumental, ancillary, related, necessary, or useful for the performance of the activities constituting the corporate purpose, including the acquisition of companies or business units; the acquisition of interests and equity stakes in companies engaged in activities similar to, related to, or connected with its own, whether directly or indirectly, both in Italy and abroad, as well as the granting of loans in any form to companies and enterprises belonging to the same group, and the granting of security interests and the provision of sureties and/or other personal guarantees in favor of third parties, provided that such activities are not for the purpose of placement and are not directed at the public, and provided that such activities are not carried out to a greater extent than those constituting the corporate purpose ...

Through corporate transactions, the company has added several historic brands to its portfolio: Tonon and La Buona Terra.



In December 2024, Monviso Group was acquired by Argos Wityu, an independent pan-European private equity group. This acquisition aims to strengthen Monviso's market position and develop new solutions to meet customer needs.

Operations are carried out in five production facilities located in; Andezeno (TO), Buttigliera d'Asti (AT), Corneliano d'Alba (CN), Gambolò (PV), and Verona.

The company is governed by a Board of Directors currently composed of six members.

Specific powers have been assigned within the Board of Directors, and certain operational authorizations have been granted within the organizational structure.

It has a Board of Statutory Auditors and has appointed an independent audit firm to perform financial audits.

It has approximately 160 employees, to whom the National Collective Agreement for the Food Industry applies.

Since 2019, the company has been subject to the management and coordination of the majority shareholder; as of December 2024, it is 93% owned by Argos Wityu, a pan-European private equity fund.

It is a member of the Turin Industrial Union.

On October 27, 2025, it adopted the legal form of a S.p.A.

Monviso Group S.p.A. holds several certifications covering various aspects of production and corporate management:

Food Quality and Safety Certifications:

- ISO 9001:2015: Quality management system certification, covering the development and production of baked goods at all of the group's facilities
- BRCGS – Global Standard for Food Safety (Issue 9): International food safety certification
- IFS Food (Higher Level): Certification attesting to compliance with international food safety and quality standards, obtained by the La Buona Terrabio brand.

Environmental and Organic Certifications:

- Organic Certification (Bioagricert): Certifies compliance with European regulations for organic production, guaranteeing the use of organic and non-GMO raw materials.



Other Certifications:

- ISO 45001: Certification for occupational health and safety management
- ISO/IEC 27001: Certification for information security management, attesting to the group's commitment to protecting data and sensitive information.



GENERAL SECTION

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1. Legislative Decree No. 231/2001

On June 8, 2001, Legislative Decree No. 231 was issued and entered into force on July 4 of that year (hereinafter the “Decree”), entitled “*Regulation of the Administrative Liability of Legal Entities, Companies, and Associations, Including Those Without Legal Personality*” (hereinafter “entities”).

The Decree introduced into Italian law a system of administrative liability—essentially comparable to criminal liability—imposed on entities for certain offenses committed, in the interest or for the benefit of the entities themselves, by:

- persons holding representative, administrative, or managerial positions within the entity or within one of its organizational units endowed with financial and functional autonomy (persons *in senior management positions*)
- persons who exercise, even de facto, the management and control of the entity (also considered persons *in senior positions*)
- persons subject to the management or supervision of one of the individuals indicated in the two preceding points (*subordinates*).

These offenses, progressively implemented through various provisions, are defined as “**Predicate Offenses**.”

This liability, which is in addition to that of the natural person who actually committed the act, aims to involve, in the punishment of the offenses, the entities in whose interest or for whose benefit such offenses were committed: the entity is not liable for the offense committed by natural persons, but for an independent administrative offense attributable to an organizational deficiency such as to make the commission of the offense possible. In other words, the legislature has established a system of liability based on *organizational negligence*, which arises when the criminal act can be traced back to the entity’s structure.

The liability provided for by the Decree also arises as a result of offenses committed abroad, provided that the State in which the offense was committed does not prosecute for them.

The Criminal Cassation Court (Judgment 4210/2024) clarified that the basis for the sanctions provided for by Legislative Decree 231/2001 consists of “**organizational negligence**,” that is, an organizational structure that is objectively negligent in adopting the necessary measures to prevent the commission of offenses. In fact, there is no liability if the company has an effective organizational system and the offense is attributable exclusively to a natural person (Cass. 51455/2024).

The offenses must be committed in the interest and for the benefit of the entity. On this point, law has clarified that:



- The benefit may consist merely of a cost saving, even when the benefit is minimal (Supreme Court 33976/2022 in the case of a workplace accident; cf. Supreme Court 27669/2025 regarding violations of environmental regulations).
- The minimal cost savings resulting from the failure to take due precautions are relevant for excluding the existence of the objective requirement of benefit, provided that the violation occurs within a context of general compliance with the regulations (Supreme Court 31665/2024, again in a case involving a workplace accident).
- The absence of an exact quantification of an economically appreciable benefit—provided its existence is certain—is not sufficient to exclude the entity’s liability (Cass. 18410/2025)
- even a single violation may be sufficient to trigger the consequences provided for by Legislative Decree 231/2001, without the need for repeated or systematic conduct; that is, the entity’s liability may arise even in the presence of isolated incidents, if attributable to organizational or control deficiencies (Cass. 21034/2022).

With regards to the assessment of liability and the adequacy of the organizational model, the judge must render a judgment based on the criterion of “retrospective prognosis.” That is, the judge must, in effect, place themselves at the moment the offense was committed, verifying the preventive value of the so-called lawful alternative conduct, and thus assess whether the actual observance of the virtuous organizational model would have eliminated or reduced the risk of offenses of the same nature as the one committed (Cass. 21640/2023).

The sanctions imposed on entities, provided for administrative offenses arising from criminal offenses, are as follows:

- monetary penalties
- confiscation of the proceeds or profits of the offense
- disqualification sanctions, which may consist of:
 - prohibition from conducting business
 - prohibition on contracting with the government
 - suspension or revocation of authorizations, licenses, or permits necessary for the commission of the offense
 - exclusion from benefits, financing, grants, and subsidies, as well as revocation of any already granted
 - a ban on advertising goods or services
- publication of the judgment, which may be ordered if disqualification sanctions are imposed.

The penalties provided for in the Decree apply to the entity’s assets and operations.



The law has introduced a comprehensive system of exemptions, under which the entity cannot be held liable if it has established an adequate set of internal rules designed to prevent the commission of crimes by individuals in senior management positions, as well as by their subordinates.

In particular, in the case of offenses committed by individuals in **senior management positions**, Article 6 of the Decree provides for exemption from liability if the entity demonstrates that:

- a) the entity's governing body adopted and effectively implemented, prior to the commission of the offense, organizational and management models suitable for preventing offenses of the type that occurred. In particular, these models must meet the following requirements:
 - 1) identify the activities within which there is a possibility that the offenses provided for by the Decree may be committed (so-called *mapping of risk areas*)
 - 2) establish specific protocols (*procedures*) aimed at planning the formulation and implementation of the entity's decisions regarding the offenses to be prevented
 - 3) identify methods for managing financial resources suitable for preventing the commission of offenses
 - 4) establish reporting requirements to the body responsible for overseeing the operation and compliance with the model
 - 5) introduce an internal disciplinary system capable of sanctioning non-compliance with the measures set forth in the model
- b) the task of supervising the functioning and compliance with the models, as well as ensuring their updating, has been entrusted to a body within the entity endowed with autonomous powers of initiative and control (**Supervisory Body**, hereinafter **SB**). In small entities, it is not mandatory to designate such a body, as the regulation permits the supervisory task to be carried out directly by the executive body.
- c) the persons who committed the offense acted by fraudulently circumventing the aforementioned organizational and management models
- d) there was no omission or insufficiency of supervision on the part of the SB.

For offenses committed by **subordinates**, Article 7 of the Decree provides for the entity's liability if the commission of the offense was made possible by a failure to comply with management and supervisory obligations. In any case, failure to comply with management or supervisory obligations is excluded if the entity, prior to the commission of the offense, adopted and effectively implemented an organizational, management, and control model suitable for preventing offenses of the type that occurred.



The Decree provides that organizational and management models may be adopted on the basis of codes of conduct drafted by representative trade associations and submitted to the Ministry of Justice, which may comment on the suitability of the proposed models for preventing crimes. Thirty days after the Ministry receives the code of conduct, if it has not issued any comments, the code of conduct becomes effective.

2. Adoption of the Model

The Entity, in order to ensure conditions of fairness and transparency in the conduct of business and corporate activities, intends to proceed with the implementation of the organizational and management model provided for by the Decree, with implementation and updating to cover all predicate offenses deemed relevant to the business.

This initiative is undertaken in the belief that the adoption of the model, beyond the provisions of the Decree—which designate it as optional rather than mandatory—can serve as a valuable tool for raising awareness among all those who act in the name and on behalf of the Entity, so that they adhere to in the performance of their duties, correct and consistent conduct, such as to prevent the risk of committing offenses, with particular reference to those covered by the Decree.

An integral part of the model is also the aforementioned Code of

Ethics. In this regard, it should be noted that:

- the Code of Ethics represents a tool that is, in any case, applicable at the level of in general, by the Organization, for the purpose of setting forth the principles of corporate ethics that the Organization adopts as its own and which it requires all personnel (employees, directors, and various types of collaborators) to observe, as well as third parties who are engaged by the Organization (e.g., consultants) or who have various types of relationships with the Organization (e.g., suppliers)
- the model, on the other hand, complies with specific provisions contained in the Decree, aimed at preventing the commission of particular types of offenses which, being committed apparently in the interest or to the advantage of the Entity, may entail its administrative liability, pursuant to the provisions of the Decree itself.

According to case law (see Cass. 30099/2025):



- The model serves a governance and decision-making control function, not a technical-operational one.
- The procedures contained therein must be general and systematic in nature; therefore, the model must not be overly specific, and operational details are left to other instruments (DVR, technical instructions, specific procedures).
- A model cannot be criticized as “too generic,” because this generality is intrinsic to its function. *“Organizational and management models are not required to include detailed technical-operational requirements, the development of which is the responsibility of risk assessment documents and operational instructions; rather, they must ensure, through general principles, systematic procedures, information flows, and a governance structure suitable for preventing the commission of crimes. Therefore, the criticism that characterizes an organizational model as generic precisely because of its structural function as a control and guidance tool is flawed by a methodological error.”*

As mentioned, the model was prepared taking into account, in addition to the provisions of the Decree, the accompanying government report.

Furthermore, the preparation of this Model is inspired by *the Guidelines* issued by Confindustria. The process outlined therein for the development of the Model can be summarized according to the following fundamental points:

- identification of *risk areas*, aimed at verifying in which areas/sectors of the company the commission of offenses is possible;
- establishment of a control system capable of reducing risks through the adoption of specific protocols.

This is supported by a coordinated set of organizational structures, activities, and operating rules—implemented, under the direction of top management, by management and company staff—designed to provide reasonable assurance regarding the achievement of the objectives inherent in a sound internal control system. The most significant components of the preventive control system proposed by Confindustria are:

- code of ethics;
- organizational system;
- manual and IT procedures;
- authorization and signing authorities;
- control and management systems;



- communications to staff and staff training.

In this context, the following documents/protocols, among others, must be considered an integral part of the company's organizational and management model and serve as a reference due to their role in mitigating the risk of committing offenses:

1. The Risk Assessment Document (pursuant to Legislative Decree 81/2008), as a measure to mitigate the risk of negligent offenses related to occupational health and safety;
2. Compliance with provisions regarding the protection of personal data (EU Regulation 2016/679 and Legislative Decree 196/2003) as a measure to mitigate the risk of committing cybercrimes and the unlawful processing of data;
3. The HACCP Self-Monitoring Manuals (EC Regulation 852/2004), which are documents describing guidelines to limit all hazards associated with food production, ensure food safety, and safeguard the health of the end consumer;
4. All procedures adopted by the company regarding certifications;
5. The company's policies on quality, the environment, ethics, and safety
6. The company's organizational structure, job descriptions, and system of authorizations
7. The whistleblowing procedure (Legislative Decree 24/2023)

The control system must be based on the following principles:

- verifiability, documentability, consistency, and coherence of every operation;
- separation of duties (no one may independently manage all stages of a process);
- documentation of controls;
- introduction of an adequate system of sanctions for violations of the rules and procedures set forth in the model;
- appointment of a Supervisory Body whose main requirements are:
 - autonomy and independence,
 - professionalism,
 - continuity of action.
- The obligation on the part of company departments, and specifically those identified as being most "at risk," to provide information to the Supervisory Board, both on a structured basis (periodic reporting in accordance with the Model itself) and to report anomalies or irregularities identified within the scope of available information (in the latter case, the obligation extends to all employees without regard to hierarchical lines).



It is understood that the decision not to follow the Guidelines in certain specific areas does not invalidate a Model. Indeed, since the Model is drafted with reference to the specific characteristics of a particular company, it may deviate from the Guidelines, which by their nature are general in scope. With regard to hired employees.

Although Legislative Decree 231/2001 does not cover certain typical cases in this area, the conduct of companies that produce, process, and market food products falls, where it takes a criminal form, within the category of situations that may give rise to liability on the part of the legal entity.

Although the offenses that trigger the administrative liability of legal entities do not include the specific cases—which are generally considered typical of the criminal food safety framework—namely Articles 5 and 6 of Law No. 283 of 1962, nevertheless, numerous crimes concerning the production, distribution, and sale of food products that are adulterated, altered, counterfeit, etc., are covered by Legislative Decree 231/2001, and this allows us to conclude that the business sphere pertaining to the marketing of food products is also governed by the aforementioned decree. Furthermore, many other offenses generally concern business activities.

3. Structure of the Model

In addition to *the* aforementioned **Code of Ethics**, this model consists of a **General Section** and individual **Special Sections**, designed for the various types of offenses specifically covered by the Decree, for which the Entity has assessed potential risks in the conduct of its business.

The General Section outlines the essential components of the model, with particular reference to:

- the establishment and formalization of a control system capable of effectively preventing the commission of offenses by the Entity's personnel
- the composition and functioning of the Supervisory Board
- the dissemination of the model within the company and the training of personnel
- the disciplinary system and the measures to be taken in the event of non-compliance with the provisions of the model.

The Special Sections apply to the specific types of offenses set forth in the Special Section, in relation to the activities carried out by the Entity.



The methodology for analyzing and assessing the risks associated with individual “predicate offenses” is described in Annex D.

It is the responsibility of the Board of Directors, or the director delegated for this purpose, to supplement this model at a later stage, through a specific resolution, by adding any additional special sections that may become necessary as a result of the occurrence of one or both of the following circumstances:

- the inclusion, through new regulations, of additional types of offenses within the scope of application of the Decree
- the entity’s engagement in a new activity that could give rise to the risk of committing one of the offenses set forth in the Decree.

4. Establishment of the preventive control system

It is the responsibility of the Legal Representative or the person delegated by him/her to identify the areas most exposed to the risk of committing the various offenses provided for by the Decree.

By identifying the *areas at risk* and subsequently adopting the appropriate procedures (*protocols*) in the specific section dedicated to each of them, the model aims to establish a structured and comprehensive system designed to enable the Entity to intervene promptly to prevent or counteract the commission of offenses in those areas.

The most significant components of the preventive control system are:

- the Code of Ethics (see above), which defines the internal regulatory framework aimed at guiding the development and implementation of the Organization’s decisions regarding risks—specifically, crimes to be prevented—and establishes general guidelines to be followed when defining the operational procedures to be adopted in sensitive sectors
- the adoption of a formalized organizational system, utilizing tools (organizational chart, procedures, reporting, etc.) suitable for meeting the requirements of:
 - transparency of organizational mechanisms within the Entity
 - formal definition of roles, with identification of the duties performed within each role
 - definition of organizational powers, consistent with the assigned responsibilities
 - definition of authorization and signing powers, through a system of delegated functions and powers of attorney, if necessary, for the signing of corporate documents, ensuring a clear and transparent representation of the decision-making and implementation process
- the adoption of specific procedures, manuals, and IT systems



- the identification of processes for managing and controlling financial resources in high-risk areas.

The preventive control system must be based on the principles of:

- *verifiability, documentability, consistency, and congruence of every transaction*, with particular reference to those at risk. Any activity falling within high-risk areas must be adequately documented so that information regarding the following can be obtained at any time:
 - the main phases of the transaction
 - the reasons that led to its completion
 - the individuals who oversaw its execution or provided the necessary authorizations
- *separation of duties*, with the aim that no single person can independently manage all stages of a process, but rather there is:
 - a clear distinction, within each process, between the person who initiates it, the person who carries it out and completes it, and the person who monitors it
 - written documentation of each significant step in the process.

It should be noted that the Company has a Board of Statutory Auditors and has appointed an external statutory auditor, registered in the Special Register, to audit and review the Company's accounts.

5. The Supervisory Body

Article 6 of Legislative Decree 231/2003 provides that the task of supervising the functioning, effectiveness, and compliance with the model, as well as ensuring its updating, must be entrusted to a body within the entity endowed with autonomous powers of initiative and control.

5.1. Requirements for the Supervisory Body

Autonomy and Independence

The Supervisory Body (hereinafter also referred to as **the SB**) is accountable, in the performance of its duties, solely to the Board of Directors.

To this end, a direct communication channel is established between the Supervisory Body and the decision-making and control bodies.

The SB must also have an autonomous budget, approved by the Board of Directors, to carry out its activities independently, making use, if necessary, of specialized expertise. It is also essential that the SB have access to all corporate documentation relevant to the performance of its duties, without restrictions or operational constraints.

Professionalism



The SB must possess the skills and experience appropriate to the functions it is called upon to perform.

Honorability, absence of grounds for incompatibility, conflicts of interest, and family relationships with senior management

The following constitute grounds for ineligibility to serve as a member of the Supervisory Board and for incompatibility with continued service in that position:

- a conviction, even at first instance, for committing one of the offenses referred to in the Decree and/or one of the administrative offenses relating to market abuse referred to in the Consolidated Law on Finance
- a final conviction resulting in disqualification, even temporary, from public office, or temporary disqualification from executive positions in legal entities.

The Court of Cassation (Criminal Section VI, Case No. 4535/2025) highlights the following elements, which would indicate the adequacy of the Model with regard to the Supervisory Board:

- Comprehensive mapping of criminal risks;
- Documentation proving that the Supervisory Body has carried out controls;
- Adequacy of the budget allocated to the Supervisory Body for the performance of its duties;
- Appropriateness of the Supervisory Body's composition and competence of its members.

It is clear from the above, therefore, that the Supervisory Board plays a central role, and its operational capabilities, financial resources, and the traceability of the audits it conducts must be verified in practice.

5.2. Appointment and Removal

The Entity assesses, at the time of appointment or even subsequently, whether to establish a single-member or a collegial body.

The appointment and removal of the SB are acts reserved for the Board of Directors. The term of office is determined at the time of appointment.

The term of office may not exceed three years and is renewable. The Supervisory

Board's term of office may end for one of the following reasons:



- end of the term;
- revocation of the SB by the Board of Directors;
- resignation of all members of the SB, with a specific written notice sent to the Legal Representative or the Board of Directors.

The Supervisory Board may be dismissed only for just cause, in part to ensure its independence.

Just cause for removal includes, by way of example:

- a. gross negligence in the performance of duties related to the appointment;
- b. the Company's possible involvement in criminal or civil proceedings related to omitted or insufficient supervision, including through negligence.

In the event of expiration, removal, or resignation, the Board of Directors shall promptly appoint a new Supervisory Board.

If a collegial body is established, the termination of a single member's appointment may occur:

- following revocation of the appointment by the Board of Directors;
- following resignation from the position, with written notice;
- if any of the grounds for termination referred to in paragraph 2.4 indicated below, as notified to the Legal Representative or another party

The removal of an individual member of the Supervisory Board may be ordered only for just cause; in addition to the grounds specified above for the entire Board, such grounds shall include, by way of example, the following:

- a. involvement in criminal proceedings concerning the commission of an offense under the Decree or in tax matters;
- b. involvement in administrative proceedings for violations of provisions under the Consolidated Law on Finance (TUF);
- c. a violation of the confidentiality obligations imposed on members of the SB;
- d. unjustified absence from more than three consecutive meetings of the Supervisory Board, reported by any of the members.

In the event of the appointment of a single member, the above grounds shall apply to that member.

The appointments to the Supervisory Board are listed in [Annex F](#).

5.3. Functions and Powers of the Supervisory Body



The Supervisory Board is assigned the following functions:

Monitoring compliance with the provisions of the model by the addressees, in relation to the various types of offenses covered by the Decree

The Supervisory Body exercises the control powers assigned to it by the Model, including through the issuance of internal directives: to this end, the body periodically conducts targeted audits on specific transactions or acts carried out within the areas of activity at risk, as defined in the special sections of the Model.

The Supervisory Board collects, processes, and retains relevant information regarding compliance with the model, and verifies the existence, proper maintenance, and effectiveness of the required documentation, in accordance with the provisions set forth in the specific sections of the model pertaining to the various types of offenses.

The SB conducts targeted audits of the main operations carried out by the Entity within the areas at risk and documents the findings in a written report to be submitted to the corporate bodies as part of periodic reporting.

The SB conducts internal investigations to ascertain the validity of alleged violations of the provisions of this model, brought to the SB's attention through reports or identified during the SB's own monitoring activities.

The SB coordinates with other corporate functions, including through dedicated meetings or direct communication, to ensure optimal monitoring of activities in high-risk areas.

The SB coordinates with the heads of the various company departments regarding various aspects related to the implementation of the model: definition of standard clauses, staff training, disciplinary measures, and similar matters.

Verify the actual effectiveness and the model's actual capacity, in relation to the corporate structure, to prevent the commission of the offenses referred to in the Decree

The SB updates the system for identifying, classifying, and mapping risk areas in light of changes in the regulatory framework and the company's structure, in order to propose the necessary adjustments to the model, ensuring its effectiveness even in light of corporate and regulatory changes that have occurred. Managers must report to the SB any situations that could



expose the company to the risk of a crime. All communications must be in writing (including via email) and must not be anonymous.

The Supervisory Board verifies that the provisions set forth in the specific sections of the model—covering various types of offenses (such as the adoption of standard clauses and the implementation of procedures, etc.)—are adequate and comply with the requirements of the Decree; if not, it proposes updates to those provisions.

Identify and propose appropriate updates and any amendments to the model in light of changes in legislation or corporate conditions

The Supervisory Board is responsible, including by seeking necessary expert advice, for monitoring developments in the relevant legislation, with particular regard to any amendments or additions thereto, as well as for keeping abreast of developments in case law, in order to ensure the model remains up-to-date with current regulatory requirements and interpretations.

The SB identifies and proposes appropriate updates and amendments to the model to the Board of Directors.

The Supervisory Board shall adopt its own Rules of Procedure, which shall be communicated to the Board of Directors.

Powers of the Supervisory Body

In carrying out its duties, the SB:

- has broad powers of inspection and access to company documents
- has the necessary financial resources
- receives support and cooperation from the various company departments that may be affected by or otherwise involved in the audit activities
- may engage external third parties with the expertise necessary for the optimal performance of its duties.

Collection and Retention of Information

The Supervisory Body is responsible for collecting reports received, reports submitted, and the findings of investigations and audits conducted.



5.4. Information flow to the Supervisory Body

Within the company, in addition to the documentation required in the specific sections of the model, in accordance with the procedures set forth therein, the Supervisory Body must be made aware of any other information of any kind, including that from third parties, pertaining to the implementation of the model in areas of activity at risk.

Information should preferably be sent electronically via email by the individuals concerned.

Reports must be in writing and not anonymous: the Supervisory Body is not required to consider anonymous reports that appear irrelevant, unfounded, or unsubstantiated.

The Organization guarantees confidentiality to anyone who reports potential violations, subject to legal obligations and the protection of the Organization's rights or the rights of individuals who are accused erroneously and/or in bad faith.

In any case, the Organization takes all necessary measures to prevent the whistleblower from suffering, in the workplace, retaliation, unlawful pressure, harassment, or discrimination of any kind as a result of having filed the report.

Handling of Reports

The Supervisory Body conducts the necessary investigations to ascertain the validity and veracity of the reports received, verifying the existence of evidence that unequivocally confirms non-compliance by the persons reported with the procedures contained in the organizational model or the rules of conduct set forth in the Code of Ethics.

If it determines that violations have occurred, the Supervisory Body identifies the measures to be taken, in accordance with the procedures for addressing violations, and the related disciplinary measures provided for by the disciplinary system. The specific measures will be implemented by the legally designated departments.

The provisions of Legislative Decree 24/2023 regarding the reporting of offenses remain in full force.

5.5. Reporting by the Supervisory Body to the Corporate Bodies



The Supervisory Body reports periodically to the Board of Directors regarding the implementation of the model and the results of its verification and control activities.

The Supervisory Body is also required to:

- promptly notify the Legal Representative of any violations identified and critical issues detected

The Legal Representative has the authority to convene the Supervisory Board at any time; the Supervisory Board, in turn, may request, through the relevant departments and individuals, that the aforementioned bodies be convened for urgent reasons.

6. Whistleblowing

The company has adopted a system for reporting violations, pursuant to Legislative Decree 24/2023, which is also available via the Group's corporate website, where reports of an ethical or social nature can be submitted via certified email (PEC).

This system is an integral part of this Model (General Section).

7. The Disciplinary System

Article 6 of Legislative Decree 231/2001 (and Article 30 of Legislative Decree 81/08) expressly provides for the adoption of a disciplinary system capable of sanctioning non-compliance with the measures set forth in the model.

The establishment of an adequate system of sanctions for violations of the provisions contained in the model is therefore an essential condition for ensuring the effectiveness of the model itself.

The application of disciplinary sanctions is independent of the outcome of any criminal proceedings, as the rules of conduct imposed by the Model are adopted by the Entity in full autonomy, regardless of the type of offense that violations of the Model itself may entail.

The set of disciplinary rules and procedures is set forth in a specific section of the Model (Sanctioning System), which systematically and consistently governs violations of the Model in accordance with those relating to the Code of Ethics.



The provisions of this Code are an integral part of the contractual obligations assumed by personnel, as well as by parties having business relationships with the Entity. Violation of the principles and conduct set forth in the Code of Ethics compromises the relationship of trust between the Entity and the perpetrators of the violation, whether they are directors, employees, consultants, collaborators, customers, or suppliers, and may give rise to sanctions of various kinds.

8. Training and Dissemination of the Model

The effective implementation of this model depends on its proper understanding and dissemination, both among the organization's staff and among third parties with various interests.

Communication to members of the corporate bodies

The model is formally provided to each member of the corporate bodies, who signs a declaration acknowledging receipt and acceptance.

Supervisory Body

Upon appointment, the Supervisory Body will receive specific information regarding the content of Legislative Decree 231/2001 and related legislation and case law, as well as an explanation of the internal procedures adopted. Subsequently, update meetings will be held regarding any significant regulatory, jurisprudential, and doctrinal developments related to Legislative Decree 231/2001 and its application. The Supervisory Body will also be expressly authorized to process personal data, in compliance with the guidelines of the Data Protection Authority.

Communication and training for responsible personnel

The following is provided for:

- information provided at the time of hiring
- initial training with specific instructions, including via digital resources
- ongoing training for updates
- emails or update notifications.

Other forms of communication with staff

The full text of the organizational model is made available to all staff through personalized and direct communication or by other equivalent means (website, email, etc.).

The following is also provided:

- information provided at the time of hiring
- initial training with specific instructions, including through digital resources



- subsequent training for updates
- internal informational notes
- occasional emails or other updates.

Information for external collaborators and partners

The Entity promotes awareness of and compliance with the model among its commercial and financial partners, consultants, various collaborators, customers, and suppliers.

These parties will therefore be provided with specific information on the principles, policies, and procedures that the Entity has adopted based on this model, as well as the texts of contractual clauses that, consistent with said principles, policies, and procedures, may be adopted by the Entity.

The full text of the organizational model is made available to third parties.

9. The Audit System

This model shall be subject to the following types of audits, coordinated by the Supervisory Body:

- Reviews of actions taken: Periodically, generally on an annual basis, a review will be conducted of the main actions and significant contracts entered into by the Entity in high-risk areas, as well as of the decisions adopted
- Procedure reviews: periodically, generally on an annual basis, the effective functioning of this model will be verified, in accordance with the procedures established by the Supervisory Board. In addition, a review will be conducted of all reports received during the year, the actions taken by the Supervisory Board and other relevant parties, events deemed risky, and staff awareness regarding the offenses covered by the Decree, including spot checks and interviews.

A report will be prepared for submission to the Legal Representative, in conjunction with the annual report prepared by the Supervisory Board, highlighting any potential shortcomings and suggesting actions to be taken.

10. Organizational Chart, Delegations of Authority, and Functions – Senior Management

Based on the above, the corporate structure and functions within the company are identified.

The company has granted the CEO various powers, including those relating to workplace safety, and a designated manager has been appointed pursuant to Articles 16 and 17 of Legislative Decree 81/2008.



The current organizational chart is set forth in the table in [Annex A](#).

[Annex B](#) contains, in addition to individual delegations of authority and powers of attorney, a brief description of the functions within the company, including the assignment of duties and responsibilities

[Annex C](#), on the other hand, in accordance with the provisions of Article 5 of Legislative Decree 231/01 regarding the corporate structure, lists the individuals considered to be in senior management positions (letter a of the aforementioned Article 5).

11. Updates to the Model

In light of regulatory changes and/or structural changes (processes, new functions, new activities, etc.), as well as the need to make changes—including formal ones—to the Model, the CEO and Management will conduct, with the support of the Compliance Officer, a periodic assessment of the Model's implementation status and its compliance with legal provisions and the actual situation, proposing any necessary amendments.

The list of versions of the Model is provided [in Annex E](#).

12. Annexes

The annexes to this Model are as follows (see above):

- A. Organizational Chart (see below)
- B. List of Powers, Delegations, and Functions (see below)
- C. Senior Management Functions
- D. Risk analysis (methodology description)
- E. List of changes and updates
- F. Appointments to the Supervisory Board